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Cornish Metals Inc.
15 December 2025

CORNISH METALS ANNOUNCES UPDATE REGARDING THE LAST DAY OF TRADING ON AIM IN RELATION TO ITS PROPOSED RE-DOMICILE

Vancouver, December 15, 2025

Cornish Metals Inc. (AIM/TSXV: CUSN) ("**Cornish Metals**", "**Cornish Canada**" or the "**Company**") a mineral exploration and development company focused on advancing its wholly owned and permitted South Crofty tin project in Cornwall, United Kingdom, provides a further update following the receipt of the final order from the Ontario Superior Court of Justice (the "**Court Order**") approving the previously announced re-domicile of the Company (the "**Arrangement**").

The Arrangement will result in the transfer all of the issued and outstanding common shares of the Company (each a "**Cornish Canada Share**") to Cornish Metals plc ("**Cornish UK**") in exchange for the issue to the Company's shareholders of new shares in Cornish UK (each a "**Cornish UK Share**"), on the basis of one (1) Cornish UK Share for ten (10) Cornish Canada Shares, rounded down to the nearest whole number of Cornish UK Shares. In the event that any holder of Cornish Canada Shares holds fewer than ten (10) Cornish Canada Shares, or the number of Cornish Canada Shares held when divided by ten (10) is not a whole number, such allocation will be rounded down to the nearest whole number (or zero, if fewer than ten (10) Cornish Canada Shares are held immediately prior to the of effective date of the Arrangement). The Arrangement remains subject to the satisfaction of customary closing conditions and is expected to close on or about December 16, 2025.

In order for the Company's registrar to facilitate the transfer of all of the Cornish Canada Shares to Cornish UK and the issue of the new Cornish UK Shareholders on the Effective Date in accordance with the requirements of the Court Order, the Company announces that the last time for trading of the Cornish Canada Shares on AIM will be 4:30 p.m. (London time) today on December 15, 2025.

Shareholders of the Company should be aware that as previously announced and in accordance with the Court Order relating to the Arrangement, the effective time of transfer of all of the Cornish Canada Shares to Cornish UK is 8:01 AM (London time) (being 12:01 AM Vancouver time) on 16 December 2025. At such point Cornish UK will hold the entire issued share capital of the Company in accordance with (and to the extent of) the terms of the Arrangement. As such no trading in Cornish Canada Shares by Cornish Canada Shareholders is possible or would have been possible (notwithstanding this announcement) on 16 December 2025.

Accordingly, bringing forward the last day of trading on AIM to 4:30 p.m. (London time) on December 15, 2025 has no practical effect on the ability of any Cornish Canada Shareholder to trade their Cornish Canada Shares prior to the acquisition of such shares taking place.

Cornish UK shall issue the Cornish UK Shares in accordance with the Arrangement on December 16, 2025 with CREST accounts expected to be credited by December 18, 2025.

Updated Expected timetable of principal events

The updated timetable of remaining principal events is therefore as follows:

	2025
Last day of trading of Cornish Canada Shares on AIM and suspension of trading	4:30 p.m. (UK time) on December 15
Effective Date of the Plan of Arrangement	December 16
Delisting of Cornish Canada Shares on TSXV	December 16
Cancellation of Trading of Cornish Canada Shares on AIM	7.00 am (London time) on December 18
Admission and commencement of dealings of Cornish UK Shares on AIM	08:00 a.m. (London time) on December 18
CREST accounts expected to be credited by	December 18
Dispatch of definitive share certificates by	Within ten business days of Admission

This timetable is indicative only. The actual timetable will depend upon the time at which the conditions precedent to the Arrangement, including conditions relating to receipt of regulatory approvals, are satisfied or, if applicable, waived. Any variation to the timetable set out above will be announced by Cornish Canada and published on Cornish Canada's website.

ABOUT CORNISH METALS

Cornish Metals is a mineral exploration and development company that is advancing the South Crofty critical mineral project towards production. South Crofty:

- is a historical underground tin mine located in Cornwall, United Kingdom and benefits from existing mine infrastructure including multiple shafts that can be used for future operations;
- is the highest grade known tin resource not in production;
- is permitted to commence underground mining (valid to 2071), construct a new processing facility and for all necessary site infrastructure;
- would be potentially the first primary producer of tin in Europe or North America. Tin is a Critical Mineral as defined by the UK, American, and Canadian governments as it is used in almost all electronic devices and electrical infrastructure. Approximately two-thirds of the tin mined today comes from China, Myanmar and Indonesia;

- benefits from strong local community, regional and national government support with a growing team of skilled people, local to Cornwall, and could generate over 300 direct jobs.

Engage with us directly at our investor hub. Sign up at: https://investors.cornishmetals.com/link/y1BWde

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Caution regarding forward looking statements

This news release may contain certain "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements"). Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "forecast", "expect", "potential", "project", "target", "schedule", "budget" and "intend" and statements that an event or result "may", "will", "should", "could", "would" or "might" occur or be achieved and other similar expressions and includes the negatives thereof. Forward-looking statements herein include, but at not limited to, statements with respect to: the delisting of the Cornish Canada Shares and the listing of the Cornish UK Shares; the application by Cornish Canada to cease to be a reporting issuer in applicable Canadian jurisdictions; and early warning disclosure. All statements other than statements of historical fact included in this news release, are forward-looking statements that involve various risks and uncertainties and there can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

Forward-looking statements are based on current expectations and are subject to known and unknown risks and uncertainties, many of which are beyond Cornish Metals' ability to predict or control and could cause actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to receipt of regulatory approvals; risks related to general economic and market conditions; risks related to the availability of financing; the timing and content of upcoming work programmes; actual results of proposed exploration activities; possible variations in Mineral Resources or grade; projected dates to commence mining operations; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; changes in national and local government regulation of mining operations, tax rules and regulations. The list is not exhaustive of the factors that may affect Cornish Canada's forward-looking statements.

Cornish Metals' forward-looking statements are based on the opinions and estimates of management and reflect their current expectations regarding future events and operating performance and speak only as of the date such statements are made. Although Cornish Metals has attempted to identify important factors that could cause actual actions, events or results to differ from those described in forward- looking statements, there may be other factors that cause such actions, events or results to differ materially from those anticipated. There can be no assurance that forward-looking statements will prove to be accurate and accordingly readers are cautioned not to place undue reliance on forward-looking statements. Cornish Metals does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable law.

All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. Cornish Metals undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law.

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