RNS Number : 7638L
Cornish Metals Inc.
16 December 2025

CORNISH METALS COMPLETES REDOMICILE TO UK

Vancouver, December 16, 2025

Cornish Metals Inc. (**AIM/TSXV: CUSN**) ("**Cornish Canada**") and Cornish Metals plc ("**Cornish UK**" and, together with Cornish Canada, "**Cornish Metals**") are pleased to jointly announce that Cornish Canada has completed its previously announced re-domicile to the United Kingdom by way of a plan of arrangement under Section 192 of the *Canada Business Corporations Act* (the "**Arrangement**").

As previously disclosed by Cornish Canada, the Arrangement resulted in the transfer of all the issued and outstanding common shares of Cornish Canada (each a "**Cornish Canada Share**") to Cornish UK in exchange for the issue to the shareholders of the Company 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 aggregate, Cornish UK issued 125,450,089 Cornish UK Shares to former Cornish Canada Shareholders under the Arrangement. Admission of the entire issued and outstanding share capital of Cornish UK to trading on AIM is expected to occur on or about the open of market (London time) on December 18, 2025. As a result of the Arrangement, the former holders of Cornish Canada Shares now hold a *pro forma* percentage of Cornish UK Shares as previously held in Cornish Canada and Cornish Canada has become a wholly owned subsidiary of Cornish UK.

The Cornish Canada Shares will be delisted from the TSX Venture Exchange as of the close of trading today. Cornish Canada Shares were suspended from trading on AIM effective 4.30 p.m. (London time) on December 15, 2025 and will be cancelled from trading on AIM on or around 7:00 a.m. (London time) on December 18, 2025. Cornish UK will now apply for Cornish Canada to cease to be a reporting issuer under applicable Canadian securities laws.

Further specific details regarding the Arrangement and the procedure for exchange of Cornish Canada Shares for Cornish UK Shares can be found in Cornish Canada's management information circular dated October 22, 2025, related to the Meeting (the "**Circular**"). The Circular and accompanying letter of transmittal ("**Letter of Transmittal**") are available under Cornish Canada's SEDAR+ profile at www.sedarplus.ca and on Cornish Metals' website at https://cornishmetals.com/investors/shareholder-meetings/.

Registered Cornish Canada Shareholders (other than depositary interest holders) who have not already done so must complete and sign the Letter of Transmittal and return it, together with the certificate(s)/DRS advices(s) representing their Cornish Canada Shares and any other required documents and instruments, in accordance with the procedures set out in the Letter of Transmittal and instructions provided in the Circular.

Early Warning Disclosure by Cornish Metals plc, pursuant to National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues

Immediately prior to the Arrangement, Cornish UK did not own or have control over any of the Cornish Canada Shares. Following the closing of the Arrangement on December 16, 2025, Cornish UK has beneficial ownership, control and direction over 100% of the Cornish Canada Shares on a fully-diluted basis.

This news release is being issued in connection with the filing of an early warning report (the "**Cornish Early Warning Report**") pursuant to the requirements of National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*. The Cornish Early Warning Report will be electronically filed with the applicable securities commission in each jurisdiction where Cornish Canada is a reporting issuer and will be available under the profile of Cornish Canada on SEDAR+ at www.sedarplus.ca.

Early Warning Disclosure by National Wealth Fund Limited, pursuant to National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues

Immediately prior to the completion of the Arrangement, the National Wealth Fund ("**NWF**") beneficially owned and controlled 356,911,283 Cornish Canada Shares, representing 28.45% of the issued and outstanding Cornish Canada Shares on a non-diluted basis. NWF had no dilutive securities.

Immediately following the completion of, and pursuant to the terms of, the Arrangement, NWF no longer beneficially owns or controls any Cornish Canada Shares, representing a decrease of 28.45% in NWF's holdings of the Cornish Canada Shares. Pursuant to the terms of the Arrangement, NWF received, in aggregate, 35,691,128 Cornish UK Shares, being one (1) Cornish UK Share for each ten (10) Cornish Canada Shares held by NWF, rounded down to the nearest whole number of Cornish UK Shares.

The aggregate value of the Cornish UK Shares acquired by NWF in exchange for its Cornish Canada Shares is approximately C$48,183,023, being the product of the number of Cornish Canada Shares held by NWF immediately prior to the completion of the Arrangement, multiplied by the closing share price of the Cornish Canada Shares on the TSXV on 15 December 2025, being C$0.135 per Cornish Canada Share.

This disclosure is being made pursuant National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* which requires a report to be filed under the Company's profile on SEDAR+ containing additional information respecting the foregoing matters.

To obtain a copy of the early warning report to be filed by NWF in connection with this press release, please contact: James Whiteside at +44 (0) 7843 827 343. NWF's address is 2 Whitehall Quay, Leeds, England, LS1 4HR.

Early Warning Disclosure by Vision Blue Resources Limited, pursuant to National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues

Immediately prior to the completion of the Arrangement, the Vision Blue Resources Limited ("**VBR**") beneficially owned and controlled 364,932,045 Cornish Canada Shares, representing 29.09% of the issued and outstanding Cornish Canada Shares on a non-diluted basis. VBR had no dilutive securities.

Immediately following the completion of, and pursuant to the terms of, the Arrangement, VBR no longer beneficially owns or controls any Cornish Canada Shares, representing a decrease of 29.09% in VBR's holdings of the Cornish Canada Shares. Pursuant to the terms of the Arrangement, VBR received, in aggregate, 36,493,204 Cornish UK Shares, being one (1) Cornish UK Share for each ten (10) Cornish Canada Shares held by VBR, rounded down to the nearest whole number of Cornish UK Shares.

The aggregate value of the Cornish UK Shares acquired by VBR in exchange for its Cornish Canada Shares is approximately C$49,265,826, being the product of the number of Cornish Canada Shares held by VBR immediately prior to the completion of the Arrangement, multiplied by the closing share price of the Cornish Canada Shares on the TSXV on 15 December 2025, being C$0.135 per Cornish Canada Share. VBR acquired the Cornish Canada Shares which were exchanged for the Cornish UK Shares issued to it in the Arrangement for investment purposes and it intends to review its investment in Cornish UK on a continuing basis. VBR may, depending on market and other conditions, increase or decrease its beneficial ownership, control or direction, over securities of Cornish UK through market transactions, private agreements, treasury issuances or otherwise. Vision Blue's registered address is 1 Royal Plaza, Royal Avenue, St Peter Port, GY1 2HL, Guernsey.

This disclosure is being made pursuant National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* which requires a report to be filed under the Company's profile on SEDAR+ containing additional information respecting the foregoing matters.

To obtain a copy of the early warning report to be filed by VBR in connection with this press release, please contact: Aura Financial info@vision-blue.com; +44 207 321 0000.

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/rkD8kP

For additional information please contact:

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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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