

CornishMetals

CORNISH METALS CORPORATE UPDATE AND GRANTS INCENTIVE STOCK OPTIONS

Vancouver, July 17, 2023

Cornish Metals Inc. (TSX-V/AIM: CUSN) (“Cornish Metals” or the “Company”) announces that it has granted 11,000,000 incentive stock options over common shares without par value in the Company (the “options”) to Executive Management and senior staff.

The Remuneration Committee of the Company engaged The Bedford Group (Toronto) and Deloitte (UK) to provide independent guidance on the appropriate levels of compensation to the executive team, including options, as part of a Long Term Incentive Plan (LTIP) for a Company the size of Cornish Metals. The Bedford Group report outlined that stock options be granted annually, with approximately 2% of the Issued Capital granted as options annually. The Remuneration Committee will follow this guidance.

To ensure that management is fully aligned with the Company’s shareholders, the exercise price of the options granted herein is £0.18 per share (C\$0.30), the same as the investment price paid by Vision Blue Resources when the Company raised £40.5M (~C\$65M) in May 2022 (see news release dated May 24, 2023). These options have a five year term, whereby the options vest over a three year period, with one third of the options vesting at the end of each year. The options will expire on July 17, 2028.

The Company’s Stock Option Plan allows for the issuance of up to 10% of the Issued Capital of the Company.

Prior to this grant, the Company had 5,150,000 options issued, representing 0.96% of the Issued Capital of the Company (535,270,712). The current issuance of 11,000,000 options takes the total number of options granted to 16,150,000, representing 3.02% of the Issued Capital.

PDMR Option Grants

Richard Williams (CEO), Owen Mihalop (COO), and Matthew Hird (CFO) were granted the following options:

Name	Position	Number of shares subject to the options granted	Total Share options Held
Richard Williams (CEO)	Chief Executive Officer	2,400,000	3,200,000
Owen Mihalop (COO)	Chief Operating Officer	2,000,000	2,750,000
Matthew Hird (CFO)	Chief Financial Officer	1,600,000	2,350,000

Corporate Update

Following the recent Annual General Meeting held June 29, 2023, the following sub-committees of the Board were duly appointed:

- Audit Committee Ken Armstrong (Chair), Tony Trahar, Patrick Anderson
- Remuneration Committee John McGloin (Chair), Don Njegovan
- Sustainability Committee Stephen Gatley (Chair), Patrick Anderson

The notification below, made in accordance with the requirements of the UK Market Abuse Regulation, provides further detail.

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	1. Richard Williams 2. Owen Mihalop 3. Matthew Hird
2	Reason for the notification	
a)	Position/status	1. Chief Executive Officer 2. Chief Operating Officer 3. Chief Financial Officer
b)	Initial notification /Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Cornish Metals Inc.
b)	LEI	8945007GJ5APA9YDN221
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument	options over common shares without par value
	Identification code	CA21948L1040

b)	Nature of the transaction	Grant of options pursuant to the Company LTIP										
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>1. 18.00 pence</td> <td>1. 2,400,000</td> </tr> <tr> <td>2. 18.00 pence</td> <td>2. 2,000,000</td> </tr> <tr> <td>3. 18.00 pence</td> <td>3. 1,600,000</td> </tr> <tr> <td></td> <td></td> </tr> </tbody> </table>	Price(s)	Volume(s)	1. 18.00 pence	1. 2,400,000	2. 18.00 pence	2. 2,000,000	3. 18.00 pence	3. 1,600,000		
Price(s)	Volume(s)											
1. 18.00 pence	1. 2,400,000											
2. 18.00 pence	2. 2,000,000											
3. 18.00 pence	3. 1,600,000											
d)	Aggregated information	N/A										
	- Aggregated volume	N/A										
	- Price	18 pence										
e)	Date of the transaction	17 July 2023										
f)	Place of the transaction	Outside of a trading venue										

ABOUT CORNISH METALS

Cornish Metals is a dual-listed company (AIM and TSX-V : CUSN) focused on advancing the South Crofty high-grade, underground tin project through to delivery of a Feasibility Study, as well as exploring its additional mineral rights, all located in Cornwall, South West England. The former producing South Crofty tin mine is located beneath the towns of Pool and Camborne, and closed in 1998 following over 400 years of continuous production. Since acquiring the project in 2016, Cornish Metals has completed and published maiden NI 43-101 Mineral Resources for South Crofty using the vast archive of historical production data and more recent drilling completed between 2007 and 2013. Additionally, Cornish Metals has undertaken extensive pilot-scale water treatment trials and successfully applied for and received the necessary environmental permits to abstract, treat and discharge mine water in order to dewater the mine. Planning permissions for the operation of the mine and re-development of the surface facilities have been secured and construction of the water treatment plant is currently well underway. The

dewatering pumps, variable speed drives and new high-voltage power supply have been delivered to site and dewatering of the mine is expected to commence later this summer.

An updated Mineral Resource was completed in June 2021 as summarised below:

South Crofty Summary (JORC 2012) Mineral Resource Estimate					
Area	Classification	Mass ('000 tonnes)	Grade	Contained Tin / Tin Equivalent ('000 tonnes)	Increase in contained Tin / Tin equivalent from 2016 MRE
Lower Mine	Indicated	2,084	1.59% Sn	33	10.2%
	Inferred	1,937	1.67% Sn	32	129.8%
Upper Mine	Indicated	277	1.01% SnEq	3	9.5%
	Inferred	493	0.93% SnEq	5	8.0%

The Mineral Resource Estimate for South Crofty (see news release dated [June 9, 2021](#)), is available in a report titled the "[South Crofty Tin Project Mineral Resource Update](#)", dated June 7, 2021, authored by Mr. N. Szebor, CGeol (London), EuroGeol, FGS, of AMC Consultants (UK) Ltd, can be accessed on the Company's SEDAR page.

The technical information in this news release has been compiled by Mr. Owen Mihalop who has reviewed and takes responsibility for the data and geological interpretation. Mr. Owen Mihalop (MCSM, BSc (Hons), MSc, FGS, MIMMM, CEng) is Chief Operating Officer for Cornish Metals Inc. and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined under the JORC Code (2012) and as a Qualified Person under NI 43-101. Mr. Mihalop consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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ON BEHALF OF THE BOARD OF DIRECTORS

“Richard D. Williams”

Richard D. Williams, P.Ge

Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed by the Company to constitute inside information pursuant to Article 7 of EU Regulation 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Caution regarding forward looking statements

This news release contains "forward-looking statements". Forward-looking statements, while based on management's best estimates and assumptions at the time such statements are made, are subject to risks and uncertainties that may 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 COVID-19 global pandemic and any variants of COVID-19 which may arise; 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; outcome of the current Feasibility Study; 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.

Although Cornish Metals has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Cornish Metals undertakes no obligation or responsibility to update forward-looking statements, except as required by law.