



**CORNISH METALS INC.  
(the "Company")**

**CORPORATE DISCLOSURE AND INSIDER TRADING POLICY**

**Objective and Scope**

This corporate disclosure and insider trading policy<sup>1</sup> applies to all directors, officers and employees of the Company and of its subsidiaries ("**Personnel**"), and those specifically authorized or designated to speak on its behalf. In addition to its obligations in relation to material information in Canada and its listing on the TSX Venture Exchange and its admission to trading on the AIM market of the London Stock Exchange, this disclosure policy ensures that the Company complies with its obligations relating to inside information under the EU Market Abuse Regulation (596/2014) as applied in the UK ("**MAR**") and the AIM Rules for Companies (together, the "**UK Rules**").

It covers all methods of communication by the Company with the public, including disclosures in documents filed with securities regulators, written statements made in the Company's annual and quarterly reports, news releases, letters to shareholders, presentations by senior management and information contained on the Company's website, through social media and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls. This disclosure policy does not apply to communication in the ordinary course of business (including routine discussions by the Company's Chief Operating Officer with local stakeholders in relation to the Company's United Downs project and/or the South Crofty project, from time to time, if any) not involving material or inside information.

The objective of this disclosure policy is to ensure that communications to the investing public about the Company are:

- timely, factual and accurate; and
- broadly disseminated in accordance with all applicable legal and regulatory requirements.

This disclosure policy outlines the Company's approach towards the determination and dissemination of material and inside information (referred to together in this disclosure policy as "**Inside Information**") and how to identify it, the circumstances under and methods through which the confidentiality of Inside Information will be maintained, who should have access to Inside Information and restrictions on the trading of the Company's securities. It also provides guidelines designed to achieve consistent disclosure practices across the Company.

It is very important that the legal and regulatory requirements are strictly complied with and the policies and procedures set in this disclosure policy are designed to help achieve that. If the Company or an individual breaches the legal and regulatory requirements, the appropriate authority or regulator may impose sanctions on the Company and/or its Personnel. These could include financial penalties or public

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<sup>1</sup> Per National Policy 51-201 – *Disclosure Standards*, to the extent required under applicable Canadian securities laws and deemed appropriate and/or necessary by the directors of the Company.

censure. If you do not follow the procedures and requirements set out herein you may also commit a criminal offence.

### **Disclosure Policy Administration**

The disclosure policy shall be administered by the President and CEO and the Chair of the board of directors (collectively the “**Administrators**”) on behalf of the board of directors. If you have any queries on this disclosure policy or on the policies and procedures, you should contact the Administrators.

Where any matter covered by this disclosure policy or any query on this disclosure policy arises outside of office hours in Canada but during office hours in the UK, you should contact Matthew Hird (non-board Chief Financial Officer) or Owen Mihalop (non-board Chief Operating Officer) (the “**UK Representatives**”). Where time is of the essence in dealing with any such matter, the UK Representatives shall carry out the function of the Administrators.

The Administrators may at any time, request the assistance or advice of other officers of the Company or third parties in the administration and interpretation of this disclosure policy. Subject to final approval by the board of directors, the Administrators will decide when developments are material and justify release to the public and will review the Company's prior disclosures of Inside Information in regulatory filings and other announcements and statements to determine whether any updating or correcting is appropriate. All of the Company's written and oral public disclosures shall be reviewed and approved by the Administrators. The President and CEO will review this disclosure policy on an annual basis and recommend to the board of directors updating this disclosure policy, if necessary.

### **The Company's Obligations under the UK Rules**

Pursuant to the UK Rules, the Company must:

1. inform the public as soon as possible of Inside Information (explained further below) which directly concerns the Company, except in certain very limited circumstances that justify a delay in making that disclosure;
2. not disclose Inside Information selectively, except in very limited circumstances, or leak Inside Information; and
3. restrict access to Inside Information to those who need to access it within the Company.

Where the Company has delayed the disclosure of Inside Information, it must:

1. keep an internal record of specified information;
2. as soon as it announces the information following the period of delay, inform the UK Financial Conduct Authority (the “**FCA**”) that there was a delay in disclosure; and
3. if requested by the FCA, provide the FCA with a written explanation of how the conditions for delay were met.

The Company must also have procedures:

1. to identify information that may be Inside Information;
2. to report potential Inside Information promptly so a decision can be taken about whether a news release is needed; and

3. to make sure any news releases are correct and complete.

### **Identifying Inside Information**

#### Inside Information

For the purpose of this disclosure policy, Inside Information is:

1. any information (including material facts and material changes) relating to the business and affairs of the Company that results in or would reasonably be expected to result in, a significant change in the market price or value of the Company's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions; or
2. any information:
  - 2.1 of a precise nature (including material facts and material changes);
  - 2.2 which has not been made public;
  - 2.3 that relates, directly or indirectly, to the Company or to one or more of its securities (this would include information about the Company);
  - 2.4 which, if it were made public, would either:
    - (a) result in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions; or
    - (b) be likely to have a significant effect on the prices of the Company's securities or on the price of related derivative financial instruments (i.e. ones the price or value of which depends on, or is affected by, the price or value of the shares or other financial instruments).

#### Precise Information

Information is precise if it:

1. indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur; and
2. is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the Company's share price (or the price of other financial instruments or related derivative financial instruments).

#### Significant Effect On Price

The information must be likely to have a significant effect on the price of the relevant investment. Information which may have a 'non-trivial' effect on price should be considered 'significant' for these purposes. Information should be considered to be 'likely' to have a significant effect on price if there is a

more than fanciful prospect of the information having such an effect. It is not necessary for a potential future event to be more likely than not to happen to meet this test.

If there is doubt about whether information constitutes Inside Information, Personnel are expected to seek further clarification and direction from the Administrators and, if deemed appropriate by the Administrators or board of directors of the Company, the Company is expected to take advice from its broker or other advisers.

### **Responsibility for Disclosure**

All the board of directors are responsible under the UK Rules for carefully and continuously monitoring whether changes in the Company's circumstances are such that there is an announcement obligation. The board of directors will:

1. approve, and monitor compliance with, the Company's disclosure controls and procedures;
2. determine whether information is Inside Information;
3. determine whether Inside Information is to be announced as soon as possible or whether a delay is justified;
4. review the scope, content and accuracy of disclosure;
5. review and approve any news releases dealing with significant developments in the Company's business; and
6. consider if a news release is needed if there are rumours about the Company or a leak of Inside Information and if a holding news release is needed.

The board of directors may delegate the implementation of the above to the Administrators in accordance with this disclosure policy. However, the ultimate responsibility for compliance with the UK Rules remains with all the directors.

### **Principles of Disclosure of Inside Information**

In complying with the requirement to disclose all Inside Information under applicable Canadian and UK securities laws and stock exchange rules in a timely manner, the Company will adhere to the following basic disclosure principles:

1. subject to the terms of this disclosure policy, Inside Information will be publicly disclosed via news release;
2. disclosure must be factual and non-speculative and must include any information the omission of which would make the rest of the disclosure misleading (half-truths are misleading);
3. unfavourable Inside Information must be disclosed as promptly and completely as favourable Inside Information;
4. no selective disclosure: Inside Information must not be disclosed to selected individuals (for example, in an interview with an analyst or in a telephone conversation with an investor). If Inside Information has been inadvertently disclosed or leaked (whether by someone in the Company or someone else), the Administrators should be informed immediately so that an announcement by news release can be made to the market at once and the Company can conduct an enquiry into the

leak. In certain circumstances, applicable Canadian and UK securities laws allow for selective disclosure. – see the section on "Permitted Selective Disclosure" below;

5. disclosure on the Company's website alone does not constitute adequate disclosure of Inside Information;
6. disclosure must be corrected immediately if the Company subsequently learns that earlier disclosure by the Company contained a material error at the time it was given.

### **Operating Procedures in Relation to the Disclosure of Inside Information**

The procedures outlined in this section are designed to ensure the timely and accurate disclosure of relevant information to the market.

#### Notifying Possible Inside Information

If an event or issue or any other information that may be Inside Information is identified, it should be notified to an Administrator as soon as possible. The fact that it may not be easy to work out whether the information will have a significant effect on the Company's share price, or that the information is uncertain (eg because events are changing or are unclear, such as a fraud is alleged or legal action is threatened but not yet taken), should not delay this notification. Similarly, for financial information there should not be a delay in providing information on one part of the business which may be material just because another part of the business is not yet available or may be showing a different result. The information should then be passed to the Administrators.

Any such notification must include sufficient information to enable the Administrators and the board of directors to determine the significance of the event or issue and whether or not a news release must be issued. Where the information provided is uncertain or unclear, as much information as possible should be provided to help the Administrators and the board of directors to reach a view on it and updates should be provided promptly as more information becomes available.

A list of events and their typical treatment is set out in section on "Analyzing Whether Disclosure is Required" help identify the sort of information to be notified. The list of events only gives examples and is not exhaustive.

The Administrators and the board of directors will decide the appropriate treatment in each case. Each event or issue must be referred to Administrators to ensure that it is managed appropriately.

#### Use of External Advisers

Where the Administrators or the board of directors are uncertain about the need for a news release or its timing, the Administrators or the board of directors should seek advice from the Company's nominated adviser and, where appropriate, its external legal advisers. A record should be kept of the advice and reasons for the conclusion.

#### Drafting the News Release

The Administrators will co-ordinate the drafting of any relevant news release as soon as practicable. The FCA expects there to be minimal delay between Inside Information being identified and a news release being issued (unless a delay is permissible). Any news release should be correct and complete. It should give the full story and not omit any material fact or anything likely to affect what is said. A draft of the news release must be circulated to the board of directors and others involved with the issue or event. This

is so that those close to the issue or event can ensure that the news release is verified to be accurate and not misleading. The board of directors is responsible for ensuring that this verification process is followed.

#### Holding News Releases

If the board of directors has decided it can delay disclosure (e.g. where it is negotiating a transaction), it will arrange for the preparation of a holding news release that can be published at short notice if there is a breach of confidentiality, or a breach is likely. It will also consider arrangements to monitor the market for rumours or leaks and maintain all necessary internal records.

The board of directors will also consider publishing a holding news release if an event has occurred which is unclear or uncertain (e.g. where a fraud is alleged or legal action against the Company is threatened) and the board of directors decide more time is needed to consider the situation before putting out a further news release at a later time.

Any holding news release should detail as much of the subject matter as possible, set out the reasons why a fuller news release cannot be made and include an undertaking to announce further details as soon as possible.

#### Approval and Release of the News Release

News releases may not be issued without the express consent of the board of directors.

The substantive content of and release time for all news releases must be approved by the board of directors.

Final versions of all news releases must be approved by either of the Administrators.

The news release must be issued through a Canadian approved wire service and a Regulated Information Service as defined in the AIM Rules for Companies ("**RIS**")

If the news release has to be made outside office hours in the UK, it must be distributed as soon as possible to:

1. not less than two national newspapers in the United Kingdom;
2. two newswire services operating in the United Kingdom; and
3. an RIS for release as soon as the RIS opens.

The Administrators will be responsible for this process.

If the Company's shares or other instruments are traded on another regulated market, information should be released as far as possible at the same time on all markets.

The approved text will be posted on the Company's website (allowing access free of charge on a non-discriminatory basis) no later than close of the business day following the day of release and will be retained for five years. The Inside Information must be kept in an easily identifiable section of the website, organised in chronological order with the date and time of disclosure clearly indicated. The news release itself should also clearly classify the information as Inside Information pursuant to Article 17 of MAR.

### MAR Insider List Process

The Company has adopted the policies set out in the 'Memorandum on Inside Information' on creating and keeping the lists of persons in possession of Inside Information required to be kept by MAR ("**MAR Insider Lists**"). Any event or issue the board of directors considers for disclosure purposes will also be reviewed to determine whether the Company needs to create a MAR Insider List in relation to the event or issue.

The Company's Chief Financial Officer will be responsible for administering the Company's MAR Insider Lists following any decision of the board of directors in accordance with the procedures set out in the Memorandum on Inside Information.

At other times the Company may produce lists of those with access to confidential information that does not amount to Inside Information but that might in due course become Inside Information. The Company's Chief Financial Officer will administer any such list.

### **Analyzing Whether Disclosure is Required**

If there is any doubt as to whether information is Inside Information or a news release should be issued the matter **MUST** be referred to the board of directors or the Administrators.

Examples of events that might require a news release (assuming information could be Inside Information) include:

1. unfounded rumour – no news release necessary;
2. largely accurate rumour/leak, e.g. rumour of impending significant transaction or capital raising – either a holding news release or an accelerated news release if possible;
3. unforeseen circumstance, e.g. major supplier or customer becoming insolvent, a possible significant accounting error or fraud in major subsidiary identified or major legal proceedings threatened against any member of the Company:
  - (a) if information is not 'precise' or would not have a significant effect on price - no announcement obligation but the situation should be kept under review;
  - (b) if the information is Inside Information - a news release should be issued. The requirement to disclose 'as soon as possible' allows a short delay to assess the effect of the information on the share price. In these circumstances, a holding news release should be prepared.

See the section on "Rumours" below for further guidance on dealing with unfounded or other rumours.

### **Delaying the Disclosure of Inside Information**

In certain circumstances, the Company, under its own responsibility, delay the public disclosure of Inside Information, provided that the following criteria apply:

1. legitimate interest: immediate disclosure is likely to prejudice the legitimate interests of the Company (for example if release of the information would prejudice negotiations in a corporate transaction);
2. not misleading: delay of disclosure is not likely to mislead the public; and

3. confidentiality: the Company is able to ensure the confidentiality of that information,

in which case the Inside Information will be kept confidential until the board of directors determine it is appropriate to publicly disclose or that the Company has a legal obligation to do so.

It is essential therefore that appropriate confidentiality agreements are put in place at the start of any important strategic projects that may ultimately involve Inside Information.

As noted above, where a decision to delay disclosure is made the Company is required to keep a detailed record of this decision, including the date and time when the information became Inside Information and when the decision to delay was made. When the information is published, the Company must notify the FCA that there was a delay in disclosure and, if requested by the FCA, the Company must also provide a written explanation of how the relevant conditions allowing delay were satisfied.

Furthermore, in certain circumstances, the Administrators may cause a confidential material change report to be filed with the applicable Canadian securities regulators, and will periodically (at least every 10 days) review its decision to keep the information confidential (also see the below section in regards to Rumours).

### **Permitted Selective Disclosure**

In certain circumstances, applicable Canadian and UK securities laws allow for selective disclosure. Canadian securities law allows selective disclosure where doing so is in the "necessary course of business". The UK Rules permit selective disclosure of Inside Information in limited circumstances to certain categories of persons, outside those in the Company who need to know it. FCA guidance suggests that these categories of recipients under the UK Rules may include (but are not limited to):

1. the Company's advisers and advisers of any other persons involved in the matter in question;
2. persons with whom the Company is negotiating, or intends to negotiate, any commercial financial or investment transaction (including prospective underwriters or placees of the financial instruments of the Company);
3. employee representatives or trade unions acting on their behalf;
4. any government department, the Bank of England, the Competition Commission or any other statutory or regulatory body or authority;
5. major shareholders of the Company;
6. the Company's lenders; and
7. credit-rating agencies.

These persons must be obliged to keep the information confidential.

You must consult the Administrators before making any such selective disclosure. Furthermore, selective disclosure of Inside Information under these exceptions should generally be reviewed and confirmed with the Company's external legal advisers.

## **Insiders, PDMRs, Trading Restrictions and Blackout Periods**

Insiders and Personnel with knowledge of confidential Inside Information about the Company or counter-parties are prohibited from trading securities of the Company or any counter-party until the information has been fully disclosed and a reasonable period has passed for the information to be widely disseminated.

Insiders are personally responsible for filing accurate and timely insider trading reports.

Furthermore under UK securities laws, persons discharging managerial responsibilities ("**PDMRs**"), that is directors, officers and other senior executives of the Company who have regular access to Inside Information and power to take managerial decisions affecting the future developments and business prospects of the Company, are also subject to the requirements of MAR.

PDMRs must therefore comply with the Company's Policy on Dealings by PDMRs in Securities of the Company (a copy of which is available from the Administrators) when trading securities of the Company and must procure that that their Persons Closely Associated (as defined in such Policy) must comply with such Policy.

In addition, to prevent insider trading violations, the following procedures must also be followed by all Personnel of the Company (including PDMRs) or any of its insiders, affiliates or associates:

### General Prohibition Against Using Inside information

All Personnel of the Company who have knowledge of Inside Information relating to the Company or its business are expressly prohibited from buying or selling, exercising options to buy or sell or tipping someone else to buy or sell (or not buy or sell), securities of the Company unless and until such information has been publicly disclosed and disseminated. If this Inside Information relates to any other company with which the Company is negotiating or doing business, they may not trade in the securities of such company on the basis of such information, nor may they communicate such information to others.

### Family Members

The above prohibition also applies to family members and others living in the household of all Personnel who gain access to or become aware of Inside Information relating to the Company. All Personnel are responsible for compliance with this disclosure policy by such family members and others living in their household.

### Timing of Insider Transactions

As a general rule, if you know of Inside Information relating to the Company or its business, you should not engage in any transactions relating to securities of the Company (including the exercise of stock options) until at least the commencement of the second trading day after the Inside Information is publicly disclosed by news release.

### Blackout Periods

Quarterly trading blackout periods may apply to all Personnel during periods when financial statements are being prepared but results have not yet been publicly disclosed. The need for and the length of a quarterly trading blackout will be determined by the Administrators based on whatever new Inside Information is disseminated.

Blackout periods may also be prescribed from time to time by the Administrators as a result of special circumstances relating to the Company when insiders would be precluded from trading in its securities. For

example, all Personnel who have access to Inside Information relating to the Company or its business in the normal performance of their duties are subject to the blackout. Other parties who may have knowledge of such special circumstances include external advisors such as legal counsel, investment bankers, investor relations consultants and other professional advisors, and counter-parties in negotiations of material potential transactions. The parties who are made aware of a blackout period are prohibited from communicating to anyone else that the Company is subject to a blackout period. Exceptions to the prohibition against trading during blackout periods may only be made with prior approval by the Administrators.

#### Notification of Intent to Trade

All Personnel of the Company planning to sell or trade securities (including the exercise of stock options) should consult either of the Administrators to determine whether they may trade in a given circumstance.

#### **Maintaining Confidentiality**

Personnel privy to confidential corporate information are prohibited from communicating such information to anyone else, unless it is necessary to do so in the course of business. Efforts will be made to limit access to such confidential information to only those who need to know the information.

Outside parties privy to Inside Information concerning the Company will be told that they must not divulge such information to anyone else, and that they may not trade in the Company's securities until the information is publicly disclosed. Such outside parties may be requested to confirm their commitment to non-disclosure under a written confidentiality agreement of the Company as and when determined by the Company.

In order to prevent the misuse or inadvertent disclosure of Inside Information, the procedures set forth below should be observed at all times:

1. documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who need to know that information in the necessary course of business and code names should be used if necessary;
2. the utmost caution must be adhered to when confidential matters are being discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;
3. confidential matters should not be discussed on wireless telephones or other wireless devices unless such devices are secure;
4. confidential documents should not be displayed in public places and should not be discarded where others can retrieve them;
5. all Personnel must ensure they maintain the confidentiality of information in their possession outside of the Company's offices as well as inside the office;
6. transmission of documents by electronic means, such as by fax or directly from one computer or handheld electronic device to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions;
7. unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after

meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed; and

8. access to confidential electronic data should be restricted through the use of passwords.

### **Authorized Spokespersons**

The Company designates a limited number of spokespersons responsible for communication with the investment community, regulators or the media.

The President and CEO or, and in his or her absence, the Chairman of the Board or an executive officer of the Company, shall be the official spokespersons for the Company for dealings with institutional shareholders, Government Agencies (federal, provincial, state and territorial), First Nations, and the media. In addition, the Chairman of the Board or an executive officer of the Company shall be the spokesperson for the Company in communications with non-institutional shareholders.

The President and CEO may, from time to time, designate others within the Company to speak on behalf of the Company or to respond to specific inquiries. There could be blanket delegation on routine matters.

Personnel who have not been designated by the President and CEO must not respond under any circumstances to inquiries from the investment community, the media or others. All such inquiries should be referred to the President and CEO.

### **News Release and Filings**

Once the board of directors determine that a development is Inside Information and must be disclosed, one of the Administrators will authorize the issuance of a news release. News releases may not be issued without the express consent of the board of directors. Should Inside Information inadvertently be disclosed on a selective basis, the Company will immediately issue a news release in order to fully disclose that information.

The Company will comply with the UK Rules and the TSX Venture Exchange's policy on timely disclosure and news releases will be disseminated in accordance with the Company's News Release Approval Protocol (attached hereto as Schedule "A") including where required (i) prior notice to the Investment Industry Regulatory Organization of Canada ("IIROC") and (ii) a trading halt if deemed necessary by IIROC or the Company.

The Administrators will at all times liaise with the Company's nominated adviser in relation to the issuance of a news release (including in relation to any prior notice to IIROC and a trading halt) and, where appropriate, its external legal advisers.

### **Conference Calls**

Conference calls and/or webcasts may be held for major corporate developments, whereby discussion of key aspects is accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. Any such call and/or webcast will be preceded by a news release containing all relevant Inside Information. At the beginning of the call and/or webcast, a Company spokesperson may provide appropriate cautionary language with respect to any future oriented information.

The Company will provide advance notice of the conference call and webcast by issuing a news release announcing the date and time and providing information on how interested parties may access the call

and/or webcast. In addition, the Company may send invitations to analysts, institutional investors, the media and others invited to participate. A tape recording of the conference call and/or an archived audio webcast on the Internet will be made available following the call for a minimum of 30 days, for anyone interested in listening to a replay.

A copy, detailed records and/or transcripts of any conference call and webcast will be maintained by the Company. If during the conference call or webcast, there is inadvertent selective disclosure of Inside Information, the Company will immediately disclose such information broadly via news release.

### **Rumours**

The Company does not comment, affirmatively or negatively, on unfounded rumours. This also applies to unfounded rumours on the Internet. The Company's authorized spokespersons or designates will respond consistently to those unfounded rumours, saying, **“It is our policy not to comment on market rumours or speculation.”**

However, if the rumour is largely accurate or there has been a leak (in each case, for example, of an impending significant transaction or capital raising) or if other Inside Information of the Company appears to be affecting trading activity in the Company's securities or should the TSX Venture Exchange or the London Stock Exchange request that the Company make a definitive statement in response to a market rumour that is causing significant volatility in the stock, the board of directors will authorize the issue of either a holding news release or, if possible, an accelerated news release.

This may also include, following consultation with the Company's nominated adviser, contacting the TSX Venture Exchange and the London Stock Exchange and asking that trading be halted pending the issuance of a news release.

### **Contacts with Analysts, Investors and the Media**

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered Inside Information. If the Company intends to announce Inside Information at an analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a news release.

The Company recognizes that meetings with analysts, institutional investors and other market professionals are an important element of the Company's investor relations program. The Company will meet with analysts, institutional investors and other market professionals on an individual or small group basis as needed and will initiate contact or respond to their calls in a timely, consistent and accurate fashion in accordance with this disclosure policy.

A debriefing among some or all of the Company participants will be held after individual or group meetings and if such debriefing uncovers inadvertent selective disclosure of Inside Information, the Company will immediately disclose such information broadly via news release.

### **Dealing with Analysts**

When dealing with analysts, the Company:

1. should be careful to avoid inadvertently divulging any Inside Information, including where cumulative disclosure could amount to Inside Information;

2. may, in addition to providing non-public information that is not Inside Information, draw public information to analysts' attention, explain information that is in the public domain and discuss markets in which the Company operates, but should avoid correcting the analysts' conclusions;
3. should keep a contemporaneous note of meetings with analysts and, as far as reasonably practicable, ensure that at least two Company representatives are present.

If Inside Information is inadvertently disclosed, the Administrators should be informed immediately so that an announcement can be made to the market, generally at once.

### **Reviewing Analyst Draft Reports**

It is the Company's policy to review, upon request, analysts draft research reports. It is imperative that the control of the process be centralized through the President and CEO. The Company will review the report for the purpose of pointing out errors in fact based on publicly disclosed historical information. Otherwise, there is generally no need to correct errors in analysts' published reports, although if, as a result of serious and significant error, there is a widespread and serious misapprehension in the market, the board of directors should consider whether the Company should publish Inside Information by way of a news release to correct the error. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with an analyst's report or earnings estimates.

### **Distributing Analyst Reports**

Analyst reports are proprietary products of the analyst's firm. Re-circulating a report by an analyst may be viewed as an endorsement by the Company of the report. For these reasons, the Company will not provide analyst reports through any means to persons outside of the Company, including posting such information or links to such information on its website. The Company may post on its website a complete list, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on the Company. If provided, such list will not include links to the analysts or any other third party websites or publications.

### **Dealing with the Press**

Any enquiry from the press or from any analyst or investor seeking disclosure of any information about the Company or the Company should be directed to the Administrators. Personnel in possession of Inside Information who confirm information put to them by a journalist may commit market abuse by disclosing Inside Information – even if the information was sourced from somewhere else first. If it seems that Inside Information has been leaked to a journalist (whether from the Company or elsewhere), the Administrators should be informed immediately.

The Company needs to be careful in dealing with enquiries in respect of market rumours. Although there is no regulatory obligation to deny a false rumour, if the Company wants to make a denial it should issue a news release, not through any other route (see the section on "Rumours" above)

The Company can provide unpublished information to third parties only if it is not Inside Information. If the information is Inside Information, it can only be provided if this is permitted by applicable Canadian and UK laws (see the section on "Permitted Selective Disclosure" above).

Only the Administrators are authorized to have any communications with the press during any project or transaction involving Inside Information and must keep a contemporaneous note of any such communication with details of the time, date and length of the communication, those involved and what was discussed. Copies of any emails should also be kept.

## **Responsibility for Electronic Communications**

This disclosure policy also applies to electronic communications. Accordingly, all Personnel responsible for written and oral public disclosures shall also be responsible for electronic communications, including social media.

The investor relations department is responsible for updating the investor relations section of the Company's website and is responsible for monitoring all Company information placed on the website to ensure that at the time it was placed on the website it is accurate, up-to-date and in compliance with this disclosure policy.

The investor relations department must ensure that all links from the Company's website to a third party website are pre-approved by the Administrators. Any such links will include a notice that advises the reader that he or she is leaving the Company's website and that the Company is not responsible for the contents of the other site. The Company's website shall contain an investor relations section. Documents of interest to investors that are available in paper copy may be made available on the website. These may include the annual report, quarterly reports, news releases, and management proxy circular. The investor relations department is responsible for ensuring that the information in the investor relations section of the website is up-to-date and accurate. News releases will be added to the website as soon as possible after they are released to the wire service. Other documents and presentations may be placed on the website as soon as possible after they are available.

Disclosure on the Company's website alone does not constitute adequate disclosure of information that is Inside Information. Any disclosures of Inside Information on the Company's website will be preceded by the issuance of a news release.

The investor relations department will also ensure that electronic inquiries are responded to. Only public information or information which could otherwise be disclosed in accordance with this disclosure policy will be utilized in responding to electronic inquiries. The investor relations department will maintain a written record of such inquiries and responses.

In order to ensure that no Inside Information is inadvertently disclosed, all Personnel are prohibited from participating in Internet chat rooms, bulletin boards, email or newsgroup discussions on matters pertaining to the Company's activities or its securities. Personnel who encounter such a discussion pertaining to the Company should advise the Administrators immediately, so the discussion may be monitored.

## **Social Media**

The investor relations department, under the supervision of the President and CEO, is responsible for managing the Company's social media presence. Social media consists of social networks (such as Facebook and LinkedIn), online communities (such as Twitter), blogs, forums, wikis, virtual worlds and content hosting sites and other platforms (such as YouTube). Social media is an emerging technology that changes frequently and as such, all present and future forms of collaborative, online communications are within the scope of this disclosure policy, including the use of the appropriate cautionary notes for forward-looking information and disclosure of Inside Information.

All Personnel are prohibited from participating in discussions concerning the Company's Inside Information or confidential or proprietary information on social media and may only disclose non-Inside Information with express permission from the Administrators, or Inside Information, provided that such disclosure is preceded by a news release disclosing such information.

The Company reserves the right to monitor, intercept and review, without further notice, staff activities using its IT resources and communications systems, including but not limited to social media postings and activities, to ensure that its rules are being complied with and for legitimate business purposes and that staff consent to such monitoring by their use of such resources and systems.

Employees and Directors will report to the Company, and the Company will maintain, details of those registered with share or financial bulletin boards, including a list of individuals subject to the media and their usernames.

A breach of this policy may result in disciplinary action up to and including dismissal. Any Personnel suspected of committing a breach of this policy will be required to co-operate with the Company's investigation, or any investigation undertaken by the London Stock Exchange, the TSX Venture Exchange or any other regulatory body, which may involve handing over relevant passwords and login details.

Personnel may be required to remove any social media content that the Company considers to constitute a breach of this policy. Failure to comply with such a request may in itself result in disciplinary action.

### **Forward-Looking Information**

Any forward looking information (“**FLI**”) which constitutes Inside Information will be disclosed by the Company broadly via news release pursuant to this disclosure policy. This includes FLI in the MD&A related to the annual audited and interim (quarterly) financial statements and any material FLI which the Company discloses at any other time for any reason.

The Company will describe all material facts or assumptions used in the preparation of the FLI. Any FLI disclosed will be identified as “forward-looking information” and accompanied with a cautionary statement warning of the inherent risks and uncertainties that may cause actual results to differ materially or if applicable that the information is stated as of a current date and is subject to change after that date and the Company does not undertake to update any forward looking statement(s) that is contained in that particular document or other communication.

### **Managing Expectations**

The Company will try to ensure, through its regular public dissemination of quantitative and qualitative information that analysts’ estimates are in line with the Company's own expectations. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with analysts' models and earnings estimates.

### **Communication, Compliance and Enforcement**

This disclosure policy extends to the all Personnel, authorized spokespersons and spokespersons designated by the Administrators. Any person who violates this disclosure policy may face disciplinary action up to and including termination of his or her position or employment with the Company without notice. The violation of this disclosure policy may also violate certain Canadian and UK securities laws which could lead to penalties, fines or imprisonment.

Compliance with this disclosure policy is important. All Personnel are therefore required to assist the Company by complying with the procedures set out in this document as relevant and by advising the Administrators immediately of any breaches of this disclosure policy. If you have any concerns that something may be Inside Information you should not hesitate to contact the Administrators immediately but do not tell him or her what the potential piece of Inside Information is until asked by him or her.

**Adopted by the Board of Directors of Cornish Metals Inc. on February 16, 2021.**

## **SCHEDULE “A”**

*(Not to be Included on Website)*

### **NEWS RELEASE APPROVAL PROTOCOL**

1. News releases may not be issued without the express consent of the board of directors.
2. The substantive content of and release time for all news releases must be approved by the board of directors.
3. Final versions of all news releases must be approved by either of the Administrators.
4. All disclosure of a scientific nature or technical information concerning a mineral project on a property material to the Company must be approved by the appropriate Qualified Person (as defined by Canadian National Instrument 43-101).
5. The Company will comply with the UK Rules, applicable Canadian securities laws and the TSX Venture Exchange’s policy on timely disclosure, and news releases including where required (i) prior notice to IIROC and (ii) a trading halt if deemed necessary by IIROC or the Company. The test for whether a news release needs to be filed with IIROC is whether it contains “inside information” under applicable Canadian securities laws. If in doubt the release should be pre-filed with IIROC.
6. The Administrators will at all times liaise with the Company’s nominated adviser in relation to the issuance of a news release (including in relation to any prior notice to IIROC and a trading halt) and, where appropriate, its external legal advisers.
7. Dissemination of news releases shall be conducted in accordance with the investor relations department’s dissemination protocol, as updated from time-to-time, which shall include dissemination through a Canadian approved wire service and an RIS, SEDAR filing, and posting to the Company’s website.