

CornishMetals

CORNISH METALS ANNOUNCES EXERCISE OF WARRANTS AND ISSUE OF EQUITY

Vancouver, January 23, 2023

Cornish Metals Inc. (TSX-V/AIM: CUSN) (“**Cornish Metals**” or the “**Company**”), a mineral exploration and development company focused on its projects in Cornwall, United Kingdom, announces the exercise of warrants for 250,000 common shares without par value at a price of 7 cents per common share in the share capital of the Company (“**New Shares**”) for an aggregate consideration of C\$17,500 (£10,500).

The New Shares will rank pari passu with the existing shares and application has been made for the 250,000 New Shares to be admitted to trading on AIM (“**Admission**”). It is expected that Admission will become effective and dealings in the New Shares will commence at 8:00am on or around January 27, 2023. The New Shares will also trade on the TSX Venture Exchange.

Following Admission, Cornish Metals’ Issued and Outstanding share capital will consist of 534,520,712 shares. The Company does not hold any shares in treasury. Shareholders may use this figure as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company.

Following the issue of the New Shares, the Company’s outstanding stock options and warrants are as set out in the table below:

	Number of shares	Exercise Price	Number exercisable	Expiry date
Options	5,150,000	0.10	5,150,000	August 19, 2025
Warrants	750,000	0.07	750,000	February 3, 2023
	225,000,000	0.45 ¹	225,000,000	May 24, 2025

- 1 Pursuant to the terms of the Offering, the exercise price of these warrants is £0.27 for non-Canadian investors or \$0.45 for Canadian investors, equating to a weighted average exercise price of \$0.45 using the closest available CAD/GBP exchange rate.

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.

ABOUT CORNISH METALS

Cornish Metals completed the acquisition of the South Crofty tin and United Downs copper / tin projects, plus additional mineral rights located in Cornwall, UK, in July 2016 (see Company news release dated [July 12, 2016](#)). The additional mineral rights cover an area of approximately 15,000 hectares and are distributed throughout Cornwall. Some of these mineral rights cover old mines that were historically worked for copper, tin, zinc, and tungsten.

