1056 - 409 Granville St.
Vancouver, BC, V6C 1T2, Canada
Tel: 604.668.8355

MANAGEMENT PROXY CIRCULAR

(As at February 12, 2025, except as indicated)

IMPORTANT NOTICE

The special meeting (the "**Meeting**") of Cornish Metals Inc. (the "**Company**", "**Cornish**", "**we**" or "**us**") is scheduled to take place in a virtual-only format conducted via live audio teleconference on Tuesday, March 18, 2025 at 9:00 a.m. (Vancouver time) and 4:00 p.m. (London time) or as otherwise adjourned. Shareholders will have an equal opportunity to participate at the Meeting online regardless of geographic location.

Shareholders of the Company will not be able to attend the Meeting in person. The Meeting is to take place in a virtual-only format to allow shareholders worldwide to have an equal opportunity to participate at the Meeting in a virtual-format regardless of geographic location and to reduce costs. The Company strongly encourages all shareholders who are entitled to vote at the Meeting to do so by proxy or, in the case of Depositary Interest Holders (as defined below), either by completing the Form of Instruction (as defined below) or by voting using the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK & International Limited ("**Euroclear**" and such system, "**CREST**") in accordance with the *Uncertificated Securities Regulations 2001* (as amended) of the United Kingdom (the "**CREST Regulations**") in advance of the Meeting by following the instructions in this Management Proxy Circular and the form of proxy or Form of Instruction, as applicable, or, for those who are entitled to and wish to attend and participate in the Meeting, to carefully follow the procedures described in this Management Proxy Circular to ensure they can attend and participate in the Meeting virtually via live audio teleconference.

SOLICITATION OF PROXIES

The Company is providing this Management Proxy Circular and a form of proxy in connection with management's solicitation of proxies for use at the Meeting and at any adjournments thereof. Unless the context otherwise requires, when we refer in this Management Proxy Circular to the Company, its subsidiaries are also included. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation. The Company is not relying on the notice-and-access delivery procedures outlined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") to distribute copies of proxy-related materials in connection with the Meeting.

APPOINTMENT OF PROXYHOLDER

The purpose of a proxy is to designate persons who will vote the proxy on a shareholder's behalf in accordance with the instructions given by the shareholder in the proxy. The persons whose

names are printed in the enclosed form of proxy are officers or directors of the Company (the "**Management Proxyholders**").

A shareholder has the right to appoint a person other than a Management Proxyholder to represent the shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided. A proxyholder need not be a shareholder.

VOTING BY PROXY

Only registered shareholders or duly appointed proxyholders (or, in the case of Depositary Interest Holders, duly appointed representatives as discussed below under the heading "*Voting Via Live Audio Teleconference at the Virtual Meeting – Virtual Voting Instructions for Non-Registered Shareholders*") are permitted to vote at the Meeting. Shares represented by a properly signed proxy will be voted or withheld from voting on each matter referred to in the enclosed Notice of Meeting in accordance with the instructions of the shareholder on any ballot that may be called for, and if the shareholder specifies a choice regarding any matter to be acted upon, the shares will be voted accordingly.

If a shareholder does not specify a choice and the shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The enclosed form of proxy also gives discretionary authority to the person named in the proxy as proxyholder regarding amendments or variations to matters identified in the Notice of Meeting and regarding other matters which may properly come before the Meeting. At the date of this Management Proxy Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1 or Fax 1-866-249-7775, not less than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received thereafter.

NON-REGISTERED HOLDERS WHO ARE NOT DEPOSITARY INTEREST HOLDERS

Only shareholders whose names appear on the records of the Company as the registered holders of shares or duly appointed proxyholders (or, in the case of Depositary Interest Holders, duly appointed representatives as discussed below under the heading "*Voting Via Live Audio Teleconference at the Virtual Meeting – Virtual Voting Instructions for Non-Registered Shareholders*") are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; a bank, trust company, trustee or administrator of self-administered RRSPs, RRIFs, RESPs and similar plans; or a clearing agency such as The

Canadian Depository for Securities Limited (each, a "**Nominee**"). If you purchased your shares through a broker, you are likely a non-registered holder.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as "NOBOs". Those non-registered holders who have objected to disclosing ownership information about themselves to the Company are referred to as "OBOs".

In accordance with securities regulatory policy, the Company has distributed copies of the Meeting materials, being the Notice of Meeting, this Management Proxy Circular and the form of proxy, to the Nominees for distribution to non-registered holders. The Company does not intend to pay for Nominees to deliver the Notice of Meeting, this Management Proxy Circular and VIF (as defined below) and any other Meeting materials to OBOs and accordingly, if an OBO's Nominee does not assume the costs of delivery of those documents in the event that the OBO wishes to receive them, the OBO may not receive the documentation.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order to help ensure that your shares are voted at the Meeting.

Meeting materials sent to non-registered holders who are not Depositary Interest Holders and who have not waived the right to receive Meeting materials are accompanied by a request for voting instructions (a "**VIF**"). This form is provided instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered shareholder is able to instruct the registered shareholder (or Nominee) how to vote on behalf of the non-registered shareholder. VIFs, whether provided by the Company or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF. For more information on how a Depositary Interest Holder can vote the common shares represented by their depositary interests prior to the Meeting, see "*Depositary Interest Holders*" below.

If you, as a non-registered holder who is not a Depositary Interest Holder, wish to vote at the Meeting, you should appoint yourself as proxyholder by writing your name in the space provided on the VIF or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting. See "*Voting Via Live Audio Teleconference at the Virtual Meeting*" below for more information.

In either case, the purpose of this procedure is to permit non-registered shareholders who are not Depositary Interest Holders to direct the voting of the shares which they beneficially own. If such a non-registered holder, who receives a VIF, wishes to attend the Meeting or have someone else attend on his, her or its behalf, the non-registered shareholder may appoint a legal proxy as set forth in the VIF, which will give the non-registered shareholder or his, her or its Nominee the right to attend and vote at the Meeting. Non-registered shareholders who are not Depositary Interest Holders who receive a VIF should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

In addition, in respect of this Meeting, the Company is electing to forward Meeting materials directly to "NOBOs" as permitted under Canadian securities legislation. If the Company or its agent has sent these materials directly to you (instead of through a Nominee), your name, address

and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding on your behalf. By choosing to send these materials to you directly, the Company (and not the Nominee holding on your behalf) has assumed responsibility for: (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the VIF.

DEPOSITARY INTEREST HOLDERS

Non-registered shareholders who hold their common shares as depositary interests through Computershare Company Nominees Ltd., as depositary (the "**Depositary**" and such non-registered shareholders, "**Depositary Interest Holders**") are required to follow the following voting instructions.

Depositary Interest Holders can vote the common shares represented by their depositary interests or abstain from voting by completing, signing and returning the enclosed form of instruction (the "**Form of Instruction**") to the Depositary. To be valid, the Form of Instruction must be filled out, executed (exactly as the Depositary Interest Holder's name appears on the Form of Instruction), and returned by mail using the enclosed envelope, or by courier or hand delivery to the office of Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom no later than 4:00 p.m. (London time) on March 13, 2025 in order for the Depositary to vote as per the Depositary Interest Holder's instructions at the Meeting. Alternatively, Depositary Interest Holders may instruct the Depositary how to vote by utilizing the CREST electronic voting service as explained under the following "*CREST Voting Instructions*" heading below.

If Depositary Interest Holders receive requests from underlying non-registered shareholders to participate in the virtual Meeting and vote their common shares in real time at the virtual Meeting, they should refer to the instructions below under "V*oting Via Live Audio Teleconference at the Virtual Meeting – Virtual Voting Instructions for Non-Registered Shareholders*".

CREST VOTING INSTRUCTIONS

Depositary Interest Holders who hold their depositary interests through CREST may transmit voting instructions for the Meeting or any adjournments thereof through the CREST proxy voting service by using the procedures described in the CREST manual issued by Euroclear from time to time (the "**CREST Manual**"). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for an instruction made using the CREST proxy voting service to be valid, the appropriate CREST message (the "**CREST Voting Instruction**") must be properly authenticated in accordance with specifications of Euroclear and must contain the information required for such an instruction, as described in the CREST Manual. The CREST Voting Instruction must, in order to be valid, be transmitted so as to be received by the Company's agent (CREST Participation ID 3RA50) by no later than 4:00 p.m. (London time) on March 13, 2025. The time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST application host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST. After this time, any change of CREST Voting Instruction should be communicated to the appointee through other means.

Depositary Interest Holders who hold their depositary interests through CREST and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the Depositary Interest Holder concerned to take (or, if the Depositary Interest Holder is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by a particular time. In this connection, Depositary Interest Holders and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat a CREST Voting Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

REVOCABILITY OF PROXY

Any registered shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a registered shareholder, his, her or its attorney authorized in writing or, if the registered shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof. **Only registered shareholders have the right to revoke a proxy. Non-registered holders who wish to change their vote must, at least 7 days before the Meeting, arrange for their Nominees to revoke the proxy on their behalf.**

VOTING VIA LIVE AUDIO TELECONFERENCE AT THE VIRTUAL MEETING

Please carefully review and follow the voting instructions below based on whether you are a registered shareholder of the Company or a non-registered shareholder of the Company (including Depositary Interest Holders).

Virtual Voting Instructions for Registered Shareholders

In order to vote during and be permitted to ask questions during the Meeting, registered shareholders and duly appointed proxyholders must pre-register with Chorus Call (telephone voting service provider for the Meeting) via the following link prior to 9:00 a.m. (Vancouver time) and 4:00 p.m. (London time) on March 14, 2025 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time and date of the adjourned or postponed Meeting:

https://dpregister.com/sreg/10196884/fe7fc2f8b0

After the pre-registration has been completed, such registered shareholders and duly appointed proxyholders will be assigned a unique PIN and dial-in telephone number. It is recommended that you attempt to connect at least ten minutes prior to the scheduled start time of the Meeting.

If you are a registered shareholder or duly appointed proxyholder and have been assigned pre-registration details by Chorus Call, you will be able to vote and submit questions during the Meeting using the assigned teleconference number and PIN. **It is important that you are**

connected to the teleconference at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. Registered shareholders should note that if they participate and vote on any matter at the virtual Meeting, they will revoke any previously submitted proxy.

While this option is available to registered shareholders of the Company, the Company strongly encourages all such registered shareholders to vote by proxy in advance of the Meeting, prior to the proxy cut-off time at 9:00 a.m. (Vancouver time) and 4:00 p.m. (London time) on March 14, 2025, by following the instructions set out in this Management Proxy Circular above rather than voting by telephone during the Meeting.

For all other shareholders and stakeholders wishing to attend the Meeting by teleconference, but without the ability to vote during the Meeting via live audio teleconference or ask questions from management of the Company during the Meeting, please dial the following toll-free or international toll number approximately five minutes prior to the start of the Meeting and ask the operator to join the Special Meeting of Shareholders of the Company:

Toll-free (Canada/U.S.): 1-844-763-8274

Toll (United Kingdom): +44-20-3795-9972 or

Toll (International): +1-647-484-8814

Virtual Voting Instructions for Non-Registered Shareholders

Non-registered shareholders (including Depositary Interest Holders) who wish to appoint a person other than the Management Proxyholders (including a non-registered shareholder who wishes to appoint itself as proxyholder or, in the case of a Depositary Interest Holder, as representative), to represent them at the Meeting must: (i) in the case of non-registered shareholders who are not Depositary Interest Holders, submit their form of proxy or VIF appointing such proxyholder and register that proxyholder online, as described below; or (ii) in the case of Depositary Interest Holders, notify the Depositary to obtain a letter of representation appointing such representative and pre-register that representative online, as described below. Pre-registering your proxyholder or representative, as applicable, is an additional step to be completed after you have submitted your form of proxy or VIF or obtained a letter of representation, as applicable. Failure to pre-register the proxyholder with Chorus Call (telephone voting service provider for the Meeting) will result in the proxyholder or representative, as applicable, not receiving a PIN to participate in the Meeting and only being able to attend as a guest. Guests will be able to listen to the Meeting but will not be able to vote during or ask questions during the Meeting via live audio teleconference.

Non-registered shareholders (including Depositary Interest Holders) wishing to attend and to vote at the Meeting via live audio teleconference or to appoint a person (who need not be a shareholder of the Company) to attend and act for him, her or it, should instead follow these instructions:

1. **Appoint a proxyholder or representative, as applicable, as follows:**

    a. **If you are a non-registered shareholder (other than a Depositary Interest Holder), submit your form of proxy or VIF:** If you are a non-registered shareholder other than a Depositary Interest Holder, to appoint a proxyholder, insert such person's name in the blank space provided in form of proxy or VIF and follow the instructions for submitting such form of proxy or VIF.

    b. **If you are a Depositary Interest Holder, obtain a letter of representation:** If you are a Depositary Interest Holder, to obtain a letter of representation, you must notify the Depositary via emailing !UKALLDITeam2@computershare.co.uk and setting out your CREST account number, CREST ID, the number of common shares held as depositary interests through the Depository and the name and address of the representative to be appointed, prior to 4:00 p.m. (London time) on March 13, 2025.

    In either case, this proxyholder or representative appointment must be completed prior to pre-registering such proxyholder or representative, as applicable.

2. **Pre-register your proxyholder or representative, as applicable, with Chorus Call:** Duly appointed proxyholders or representatives, as applicable, who wish to vote during and ask questions during the Meeting instead of voting in advance will be required to pre-register with Chorus Call via the following link prior to 9:00 a.m. (Vancouver time) and 4:00 p.m. (London time) on March 14, 2025 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time and date of the adjourned or postponed Meeting:

    https://dpregister.com/sreg/10196884/fe7fc2f8b0

    Those who pre-register and provide valid control numbers or shareholder reference numbers, as applicable, that are subsequently verified by the scrutineer will be entitled to vote by telephone during the meeting (and ask questions during the Meeting). In order to vote, registrants will need to dial in on the phone number and PIN provided in their pre-registration confirmation e-mail and calendar booking. Voting will not be supported via the Internet.

For United States non-registered shareholders only: To attend and vote at the Meeting via live audio teleconference, you must first obtain a valid legal proxy from your broker, bank or other agent and then pre-register in advance to attend the Meeting. Follow the instructions from your broker, bank or other agent included with these proxy materials, or contact your broker, bank or other agent to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then pre-register to attend the Meeting, you must follow these instructions:

1. **Submit your Legal Proxy:** Submit a copy of your legal proxy to Computershare Investor Services Inc. as noted under "*Completion and Return of Proxy*" above or at the following e-mail address: uslegalproxy@computershare.com, prior to 9:00 a.m. (Vancouver time) and 4:00 p.m. (London time) on March 14, 2025 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time and date of the adjourned or postponed Meeting.

2. **Pre-register your proxyholder with Chorus Call:** Duly appointed proxyholders who wish to vote during and ask questions during the Meeting instead of voting in advance will be required to pre-register with Chorus Call via the following link prior to 9:00 a.m. (Vancouver

time) and 4:00 p.m. (London time) on March 14, 2025 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time and date of the adjourned or postponed Meeting:

https://dpregister.com/sreg/10196884/fe7fc2f8b0

It is recommended that duly appointed proxyholders and representatives attempt to connect at least ten minutes prior to the scheduled start time of the Meeting. **Duly appointed proxyholders and representatives must be connected to the teleconference at all times during the Meeting in order to vote when balloting commences. It is the responsibility of duly appointed proxyholders and representatives to ensure connectivity for the duration of the Meeting.**

While this option is available to non-registered shareholders (including Depositary Interest Holders), the Company strongly encourages all such non-registered shareholders to vote by proxy and/or by submitting a VIF, Form of Instruction or CREST Voting Instruction, as applicable in advance of the Meeting, prior to the cut-off time at: (i) 9:00 a.m. (Vancouver time) and 4:00 p.m. (London time) on March 14, 2025; or (ii) in the case of a Form of Instruction or CREST Voting Instruction, prior to 4:00 p.m. (London time) on March 13, 2025, by following the instructions set out in this Management Proxy Circular above rather than voting by telephone during the Meeting.

For all other shareholders and stakeholders wishing to attend the Meeting by teleconference, but without the ability to vote during the Meeting via live audio teleconference or ask questions from management of the Company during the Meeting, please dial the following toll-free or international toll number approximately five minutes prior to the start of the Meeting and ask the operator to join the Special Meeting of Shareholders of the Company:

Toll-free (Canada/U.S.): 1-844-763-8274

Toll (United Kingdom): +44-20-3795-9972 or

Toll (International): +1-647-484-8814

SHAREHOLDER QUESTIONS

Shareholders who have questions or need assistance with respect to the pre-registration process as set forth in this Management Proxy Circular or accessing or attending the virtual Meeting should contact canada@choruscall.com, Attention: Gaylene Van Dusen or companysecretary@cornishmetals.com, Attention: Jonathan Brooks.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value (the "**shares**" or "**common shares**"), of which 669,088,390 shares are issued and outstanding as of February 11, 2025. Persons who are shareholders of record at the close of business on February 11, 2025 (the "**Record Date**") will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each share held. The Company has only one class of shares.

To the knowledge of the directors and executive officers of the Company, no person beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to all shares of the Company, except as disclosed in the table below:

Name	*Number of Shares*	*% of Issued Shares*[1]
Vision Blue Resources Limited ("**Vision Blue**" or "**VBR**")	173,611,111	25.95%

(1) Based on the 669,088,390 issued and outstanding common shares of the Company as of the Record Date.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Management Proxy Circular may contain "forward-looking information" or "forward-looking statements" within the meaning of Canadian securities legislation and U.S. securities legislation (collectively, "**forward-looking statements**"). These forward-looking statements are made as of the date of this Management Proxy Circular and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by law.

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, statements in connection with the Equity Fundraise (as defined below), including the terms, timing and completion in respect thereof (including the satisfaction of conditions for closing of the Equity Fundraise); the related party transaction matters, including the applicable exemptions under MI 61-101 (as defined below); the requisite shareholder approvals to be obtained at the Meeting; the approval of the TSX Venture Exchange in respect of the transactions contemplated by the Equity Fundraise; the anticipated use of proceeds from the Equity Fundraise; anticipated benefits of the Equity Fundraise, including with respect to the creation of NWF (as defined below) as a new "control person" of the Company; the impact of the Equity Fundraise on the Company, including the expected securityholdings of NWF and other investors following closing of the Equity Fundraise and the board nomination rights and other rights to be granted to NWF pursuant to the NWF Investment Agreement (as defined below) following closing of the Equity Fundraise; the anticipated entering into by the relevant parties of the Relationship Agreement (as defined below) and the terms thereof; the terms of any undertakings pertaining to the Equity Fundraise; and the future success of the Company.

These forward-looking statements include, among others, statements with respect to our beliefs, plans, objectives, expectations, anticipations, estimates and intentions. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," and words and expressions of similar import are intended to identify forward-looking statements. In particular, statements regarding the Company's future operations, future exploration and development activities or other development plans and estimated future financing requirements contain forward-looking statements.

All forward-looking statements and information are based on the Company's current beliefs as well as assumptions made by and information currently available to the Company concerning anticipated financial performance, business prospects, strategies, acquisitions, financings, regulatory developments, development plans, exploration and development activities and commitments. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution readers not to place undue reliance on these statements as a number of important factors could cause the actual results to differ materially

from the beliefs, plans, objectives, expectations, anticipations, estimates and intentions expressed in such forward-looking statements.

These factors include, but are not limited to, the risks outlined in the interim management's discussion and analysis of the Company for the nine months ended September 30, 2024 (the "Interim MD&A"), as well as the following risks, among other things: risks related to completion of the Equity Fundraise, including risks related to the satisfaction of all closing conditions of the NWF Subscription, the Vision Blue Participation, the Additional Vision Blue Subscription, the Placing, the Retail Offer and the Director Participations (as each such term is defined below) and all other conditions pertaining to the Equity Fundraise; risks related to the dilution of the Company's shareholders as a result of the Equity Fundraise; risks related to NWF's influence over the Company upon completion of the Equity Fundraise; risks related to the potential impacts of NWF's significant interest in the Company on the liquidity of the shares following closing of the Equity Fundraise; risks related to restrictions on certain negative covenants agreed to by the Company under the NWF Investment Agreement; risks related to the termination of the NWF Investment Agreement; risks that the Company may not be able to deploy the proceeds of the Equity Fundraise in the manner contemplated; risks that NWF may not maintain its equity interest in the Company following closing of the Equity Fundraise, subject to the terms and conditions of the NWF Lock-In Agreement (as defined below); risks related to receipt of regulatory approvals, risk of non-compliance with planning and environmental permissions / licences, risks related to general economic and market conditions; risks related to regional epidemic or pandemic of disease, including the spread of COVID-19 and any variants of COVID-19 which may arise; risks related to the availability of financing; exchange rate and commodity price fluctuations; volatility in the market price of the Company's common shares, including, without limitation, in connection with any potential re-domiciliation transaction involving the Company; the timing and content of upcoming work programs; actual results of proposed exploration activities; possible variations in mineral resources or grade; risks associated with the unplanned departure of key personnel, environmental risks, 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; and changes in national and local government regulation of mining operations, tax rules and regulations. The Company cautions that the foregoing factors that may affect future results is not exhaustive. When relying on our forward-looking statements to make decisions with respect to the Company, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by the Company or on the Company's behalf, except as required by law.

In light of the significant uncertainties inherent in forward-looking statements, there can be no assurance that the forward-looking statements contained in this Management Proxy Circular will in fact occur, and the inclusion of such forward-looking statements in this Management Proxy Circular should not be construed as a representation by the Company or any other person that our predicted or expected outcomes will be achieved. The reader is cautioned that actual results, performance or achievements may be materially different from those implied or expressed in these statements. The reader should carefully consider the risks disclosed in this Management Proxy Circular and in the Interim MD&A before deciding how to vote.

CURRENCY AND EXCHANGE RATES

Unless otherwise indicated herein: (i) references to dollar amounts and "$" or "C$" are to Canadian dollars, references to "£" or "GBP" are to the British pound sterling and references to "US$" or "US dollars" are to United States dollars; and (ii) all C$ equivalents of the amounts referred to in

this announcement have been calculated using the Bank of Canada's closing exchange rate for January 24, 2025 of C$1.7873/£1.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information in respect of the Company's compensation plans under which equity securities are authorized for issuance as at December 31, 2024.

Plan Category[(1)]	Number of securities to be issued upon exercise of outstanding options, warrants and rights[(2)]	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))[(3)]
Equity compensation plans approved by securityholders	29,250,000	$0.20	24,277,071
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	29,250,000	$0.20	24,277,071

*(1) The Company's restricted share unit plan (the "**RSU Plan**"), which was adopted on May 16, 2023 and was subsequently terminated effective April 12, 2024, is not included herein. Prior to the termination of the RSU Plan, no restricted stock units were issued by the Company.*

(2) Pursuant to the Company's Legacy Option Plan (as defined herein), the maximum aggregate number of common shares issuable pursuant to options awarded under the Option Plan, together with the number of the Company's common shares issuable under outstanding options granted otherwise than under the Option Plan, may not exceed 10% of the issued and outstanding common shares from time to time.

*(3) Based on the 535,270,712 issued and outstanding common shares of the Company as at December 31, 2024. On February 4, 2025, the board of directors of the Company (the "**Board**") approved the Proposed Performance Share Plan (as defined herein), subject to receipt of requisite Shareholder approval at the Meeting. For further details, please see below in this Management Proxy Circular under the heading "Approval of Proposed Performance Share Plan".*

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Please refer to "Particulars of Matters to be Acted Upon" in this Management Proxy Circular. Except as otherwise disclosed below or herein, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year and no associate or affiliate of such person, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Please refer to "Particulars of Matters to be Acted Upon" in this Management Proxy Circular. Except as disclosed below or herein, no informed person of the Company and no associate or affiliate of such person, has or has had any material interest, direct or indirect, in any transaction since the beginning of the Company's most recently completed financial year or in any proposed transaction, which in either such case has materially affected or would materially affect the

Company or any of the Company's subsidiaries.

An "informed person" means:

(a) a director or executive officer of the Company;

(b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;

(c) any person or company who beneficially owns, or controls or directs, directly or indirectly, the Company's voting securities or who exercises control or direction over the Company's voting securities or a combination of both carrying more than 10 percent of the voting rights attached to all the Company's outstanding voting securities other than voting securities held by the person or company as underwriter in the course of a distribution; and

(d) the Company, if it has purchased, redeemed or otherwise acquired any of the Company's securities, so long as the Company holds any of its securities.

AUDITOR

PKF Littlejohn LLP ("**PKF**") of the United Kingdom is the current auditor of the Company. PKF has served as the auditor of the Company since June 6, 2022.

MANAGEMENT CONTRACTS

No management functions of the Company or any of its subsidiaries are performed to any substantial degree by a person other than the directors or executive officers of the Company or any subsidiary of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Description of the Equity Fundraise

The Company intends to complete a private placement financing of up to an aggregate of 717,143,367 common shares at a price of £0.08 per common share (the "**Issue Price**") to raise approximately £57.4 million (before expenses) as follows:

(i) a subscription by National Wealth Fund Limited ("**NWF**") pursuant to an investment agreement entered into between the Company and NWF dated January 28, 2025 (the "**NWF Investment Agreement**") pursuant to which NWF has conditionally agreed to subscribe for 356,911,283 common shares at the Issue Price, upon the terms and subject to the conditions set forth in the NWF Investment Agreement (the "**NWF Subscription**");

(ii) a subscription by Vision Blue pursuant to an agreement made between VBR and the Company dated January 28, 2025 (the **"VBR Subscription Agreement"**) for, in aggregate, 226,043,156 new common shares at the Issue Price, comprising:

  (a) a subscription by Vision Blue pursuant to the right granted by the Company to Vision Blue under the investment agreement entered into between the Company and Vision Blue dated March 27, 2022 (the **"Vision Blue Investment Agreement**") pursuant to which, for so long as Vision Blue holds not less than 10%

of the Company's issued and outstanding common shares, it may maintain its percentage ownership interest in the Company upon any offering of securities by the Company, at the issue price and similar terms as are applicable to such offering in order to maintain its percentage ownership interest in the Company (c. 25.95 %) (the "**Vision Blue Participation Right**") (with Vision Blue's subscription pursuant to the Vision Blue Participation Right, being the "**Vision Blue Participation**"); and

(b) in addition and separately to the Vision Blue Participation and following satisfaction of the exercise of the Vision Blue Participation, VBR has conditionally agreed to subscribe for an additional number of new common shares at the Issue Price bringing its total subscription amount, including the Vision Blue Participation, to £18,083,453 at the completion of the second tranche of the Equity Fundraise (the "**Additional VBR Subscription**"). For further details, please see below in this Management Proxy Circular under the heading "*Related Party Transaction in respect of Vision Blue*";

(iii) a concurrent financing, on a private placement basis, of, in aggregate, 115,448,000 common shares[1] at the Issue Price with certain existing and new institutional investors (the "**Placing**"), upon the terms and subject to the conditions set forth in the conditional agreement dated January 28, 2025 (the "**Placing Agreement**") among the Company, SP Angel Corporate Finance LLP ("**SP Angel**"), H & P Advisory Limited ("**Hannam & Partners**"), Canaccord Genuity Limited ("**Canaccord Genuity**") and Cavendish Capital Markets Limited ("**Cavendish**" and, collectively with SP Angel, Hannam & Partners and Canaccord Genuity, the "**Placing Agents**") pursuant to which the Placing Agents have agreed to act as agents of the Company in connection with the Placing;

(iv) a concurrent financing, on a private placement basis, of up to an aggregate 1,597,561 common shares at the Issue Price with certain directors of the Company (the "**Director Participations**"). For further details regarding the Director Participations, please see below in this Management Proxy Circular under the heading "*Related Party Transaction in respect of the Director Participations*"; and

(v) a concurrent financing by way of a retail offer to retail investors in the United Kingdom on the Bookbuild platform (the "**Retail Offer**") resulting in the subscription for 17,143,367 common shares at the Issue Price.

In this Management Proxy Circular, "**Equity Fundraise**" means, collectively, the NWF Subscription, the Vision Blue Participation, the Additional VBR Subscription, the Placing, the Director Participations and the Retail Offer.

For further details, please refer to the Company's news releases dated January 28, 2025 (Titled: "*Strategic Investment and Proposed Fundraising of a minimum of £56 million*") (the "**Launch Announcement**"), January 28, 2025 (Titled: "*Result of Fundraising*") (the "**Results Announcement**") and January 31, 2025 (Titled: "*Results of Retail Offer*") and the Company's material change report dated February 7, 2025, copies of which are available on the Company's profile on SEDAR+ at www.sedarplus.ca.

[1] For clarity, such aggregate 115,448,000 common shares includes the 4,927,434 common shares issued pursuant to a broker option granted to the Placing Agents in accordance with the terms and conditions of the Placing Agreement. For further details, please refer to the Company's news releases dated January 28, 2025 (Titled: "*Strategic Investment and Proposed Fundraising of a minimum of £56 million*") and January 28, 2025 (Titled: "*Result of Fundraising*").

As further described in the Launch Announcement and the Results Announcement, the Placing, the Director Participations, the Vision Blue Participation and the Additional VBR Subscription, are being undertaken in two tranches as the Company, at the date of the Launch Announcement, had insufficient authorities from its shareholders to issue all of:

(i) the common shares proposed to be issued pursuant to the Placing (such shares being, the "**Placing Shares**");

(ii) the common shares proposed to be issued pursuant to the Director Participations (such shares being, the "**Director Participation Shares**");

(iii) the common shares proposed to be issued pursuant to the Vision Blue Participation (such shares being, the "**Vision Blue Participation Shares**");

(iv) the common shares proposed to be issued pursuant to the Additional VBR Subscription (such shares being, the "**Additional VBR Subscription Shares**"); and

(v) the common shares proposed to be issued pursuant to the Retail Offer (such shares being, the "**Retail Offer Shares**"),

(collectively, the "**New Shares**").

Accordingly, on February 7, 2025, the Company announced the closing of the first tranche of the Equity Fundraise for gross proceeds of £10,705,414 (approximately C$19,133,787), through the issuance of an aggregate 133,817,678 new common shares, which comprised:

(i) 97,742,899 of the Placing Shares ("**First Tranche Placing Shares**"), representing a portion of the Placing Shares issuable under the Equity Fundraise;

(ii) 1,352,557 of the Director Participation Shares ("**First Tranche Director Participation Shares**"), representing a portion of the Director Participation Shares issuable under the Equity Fundraise; and

(iii) 34,722,222 of the Vision Blue Participation Shares ("**First Tranche Vision Blue Shares**"), representing a portion of the Vision Blue Participation Shares issuable under the Equity Fundraise,

(collectively, the "**First Tranche New Shares**").

None of the: (i) the common shares proposed to be issued pursuant to the NWF Subscription (such shares being, the "**NWF Subscription Shares**"); (ii) the Retail Offer Shares; or (iii) the Additional VBR Subscription Shares, have been issued in the first tranche of the Equity Fundraise.

For further details, please refer to the Company's news release dated February 7, 2025, a copy of which is available on the Company's profile on SEDAR+ at www.sedarplus.ca.

Subject to receipt of all necessary approvals, including approvals from the shareholders at the virtual Meeting and the approval of the TSX Venture Exchange ("**TSX-V**"), the Company expects to issue the remaining:

(i) 17,705,101 of the Placing Shares ("**Second Tranche Placing Shares**"), representing the remaining portion of the Placing Shares issuable under the Equity Fundraise;

(ii) 245,004 of the Director Participation Shares ("**Second Tranche Director Participation Shares**"), representing the remaining portion of the Director Participation Shares issuable under the Equity Fundraise;

(iii) an aggregate 191,320,934 common shares issuable to Vision Blue (the "**Second Tranche VBR Subscription Shares**"), comprising:

a. the remaining portion of the Vision Blue Participation Shares issuable pursuant to the Participation Right under the Equity Fundraise (such shares being, "**Second Tranche Vision Blue Shares**"); and

b. all of the Additional VBR Subscription Shares issuable under the Equity Fundraise;

(iv) 17,143,367 Retail Offer Shares, representing all of the Retail Offer Shares issuable under the Equity Fundraise; and

(v) 356,911,283 NWF Subscription Shares, representing all of the NWF Shares issuable under the Equity Fundraise,

(collectively, the **"Second Tranche New Shares**").

Please see below in this Management Proxy Circular under the heading titled "*Approval of Creation of a New Control Person*" and the heading titled "*Authorization of Directors to Allot Shares*".

Benefits of the Equity Fundraise

The proceeds of the Equity Fundraise will be principally used to ensure that the Company is fully funded through to completion of the project finance process and final investment decision at its South Crofty tin mine. In evaluating the Equity Fundraise (including, the NWF Subscription and the Vision Blue Participation), the Board carefully considered a number of factors, including those listed below:

(i) funding for:

- mining and related works and dewatering;
- early works and long-lead items;
- project engineering studies;
- the repayment of the credit facility plus accrued interest provided by Vision Blue to the Company, details of which were announced on 15 October 2024; and
- South Crofty site costs, facilities and land purchase, financing fees associated with the Fundraising and corporate costs;

(ii) NWF, as a large shareholder of the Company (approximately 28.5% of the Company's total outstanding shares on closing of the Equity Fundraise (assuming that an aggregate

of 717,143,367 common shares are issued pursuant to the Equity Fundraise), based on the issued and outstanding common shares as at the date of this Management Proxy Circular) will have a strong interest in the success of the Company;

(iii) the significant investment by NWF pursuant to the NWF Subscription signifies a long-term commitment to the Company;

(iv) Shareholders will continue to participate in any future appreciation in the value of the common shares;

(v) the potential for Vision Blue to exercise the Participation Right (as defined herein) and the Vision Blue Participation, generally;

(vi) the investment by Vision Blue pursuant to the Additional VBR Subscription; and

(vii) the ability of Company to settle the non-dilutive US$9.145 million secured credit facility with Vision Blue.

The approval of the Equity Fundraise (including, the NWF Subscription, the Vision Blue Participation, the Additional VBR Subscription, the Placing, the Director Participations and the Retail Offer) by the Board followed comprehensive discussions and negotiations between management of the Company with NWF with respect to the NWF Subscription, and separately Vision Blue with respect to the Vision Blue Participation and the Additional VBR Subscription. After a careful consideration of the terms and conditions of the NWF Subscription, the Vision Blue Participation and the Additional VBR Subscription, and all relevant matters, the Board determined that the Equity Fundraise, including the potential creation of NWF as a new control person of the Company on the terms and conditions contemplated by the NWF Investment Agreement is reasonable and fair to the Company and is in the best interest of the Company, in particular having regard to the current challenging market funding conditions affecting mining companies generally. In the opinion of management and the Board, the Equity Fundraise represents the best financing option available to the Company at this time.

For a summary of certain material terms of the NWF Investment Agreement, NWF Lock-In Agreement (as defined herein), the VBR Lock-In Agreement (as defined herein) and the Relationship Agreement (as defined herein), please refer to Schedules “A”, “B” and “C”, respectively, of this Management Proxy Circular.

TSX-V Conditional Approval

The TSX-V has conditionally accepted the Equity Fundraise (including, for certainty, each tranche thereof and the terms of the Debt Set Off Agreement) subject to the Company fulfilling all of the requirements of the TSX-V. Accordingly, the Company closed the first tranche of the Equity Fundraise on February 7, 2025.

Assuming all necessary regulatory approvals (including final TSX-V approval) and Shareholder approval in respect of the Equity Fundraise is obtained by the Company, the second and final tranche of the Equity Fundraise is expected to be completed on or around March 24, 2025.

Related Party Transaction in respect of Vision Blue

On May 24, 2022, the Company completed a £40,500,000 private placement offering of units (comprising shares and warrants) of the Company (the "**2022 Offering**"). In connection with the 2022 Offering, the Company and Vision Blue entered into the Vision Blue Investment Agreement. Pursuant to the Vision Blue Investment Agreement, among other things, for so long as Vision Blue holds not less than 10% of the Company's issued and outstanding common shares, Vision Blue has a participation right to maintain its percentage ownership interest in the Company upon any offering of securities at the issue price and similar terms as are applicable to such offering (the "**Participation Right**"). For further details, please refer to the Company's news release dated May 23, 2022, a copy of which is available on the Company's profile on SEDAR+ at www.sedarplus.ca.

On October 15, 2024, the Company entered into a US$9.145 million secured credit facility (the "**Vision Blue Facility**") with Vision Blue to support the continued development of the South Crofty Project, with the proceeds of such facility being used for the Company's general operating and corporate purposes. For further details, please refer to the Company's news release dated October 15, 2024, a copy of which is available on the Company's profile on SEDAR+ at www.sedarplus.ca.

In accordance with the terms of the Vision Blue Investment Agreement, the Participation Right is triggered by the Equity Fundraise. The Company and Vision Blue have agreed to satisfy the Participation Right in connection with the Equity Fundraise in the following manner:

(i) the Company and Vision Blue have entered into a subscription agreement dated as of January 28, 2025 (the "**VBR Subscription Agreement**") pursuant to which VBR has agreed to conditionally subscribe for 186,080,133 Vision Blue Participation Shares at the Issue Price, in order to allow Vision Blue to maintain its percentage ownership interest in the issued and outstanding share capital of the Company at 25.95% after giving effect to the Equity Fundraise as part of the Participation Right; and

(ii) the Company and Vision Blue have entered into a debt set-off deed dated as of January 28, 2025 (the "**Debt Set Off Agreement**") pursuant to which the Company and Vision Blue have agreed to set off amounts owed by the Company to Vision Blue under the Vision Blue Facility against amounts due from Vision Blue to the Company pursuant to the VBR Subscription Agreement.

The Debt Set Off Agreement is treated as a "Shares for Debt" transaction under the policies of the TSX-V and is subject to the approval of the TSX-V. The TSX-V has conditionally accepted the transactions contemplated by the Debt Settlement Agreement (including, for certainty, the issuance and listing of the Vision Blue Participation Shares pursuant to the VBR Subscription Agreement) subject to the Company fulfilling all of the requirements of the TSX-V.

In addition and separately, following satisfaction of the exercise of the Participation Right upon the terms of each of the VBR Subscription Agreement and the Debt Set Off Agreement, Vision Blue has agreed to subscribe for the Additional VBR Subscription Shares pursuant to the terms and conditions of the VBR Subscription Agreement.

As Vision Blue holds 10% or more of the Company's issued and outstanding common shares of the Company, Vision Blue is deemed to be a "related party" of the Company pursuant to MI 61-101. The "related party transaction" requirements under Policy 5.9 of the TSX-V and under MI

61-101 do not apply to the Participation Right, since the Vision Blue Participation satisfies the exclusion from such requirements under Section 5.1(h)(iii) of MI 61-101 (since the Company is obligated to carry out the Vision Blue Participation in accordance with the Participation Right granted to Vision Blue pursuant to the terms and conditions of the Vision Blue Investment Agreement, which terms have previously been generally disclosed).

In connection with the Additional VBR Subscription, the Company is relying on:

(i) the exemption from the formal valuation requirement in section 5.5(b) of MI 61-101 as a result of the common shares only being listed on the TSX-V and being admitted for trading on AIM; and

(ii) the exemption from the minority approval requirement in section 5.7(1)(a) of MI 61-101 as neither the fair market value of the common shares to be distributed to, nor the fair market value of the consideration to be received from, insofar as it involves interested parties (being, Vision Blue in respect of the Additional VBR Subscription and the Director Participations), exceeds 25% of the Company's market capitalization.

Additionally, participation by VBR in the Equity Fundraise constitutes a "related party transaction" pursuant to Rule 13 of the AIM Rules for Companies. The Independent Directors, being in the case of the Vision Blue Participation and the Additional VBR Subscription, all directors of the Company other than Anthony Trahar, having consulted with SP Angel, the Company's nominated adviser, consider that the Vision Blue Participation and the Additional VBR Subscription, in each case, is fair and reasonable in so far as shareholders are concerned. Anthony Trahar is VBR's nominated director on the Board.

Related Party Transaction in respect of the Director Participations

Each of Patrick Anderson, Don Turvey, Kenneth Armstrong, Stephen Gatley, Anthony Trahar, Samantha Hoe-Richardson and Don Njegovan (each, a "**Participating Director**" and, collectively, the "**Participating Directors**"), being certain directors of the Company, have agreed to subscribe for common shares pursuant to the Director Participations. As such, the Director Participations will also constitute a "related party transaction" within the meaning of Policy 5.9 of the rules and policies of the TSX-V and MI 61-101.

Related party transactions require a formal valuation and minority shareholder approval unless exemptions from these requirements are available under applicable Canadian securities laws. In connection with the Director Participations, the Company is relying on:

(i) the exemption from the formal valuation requirement in section 5.5(b) of MI 61-101 as a result of the common shares only being listed on the TSX-V and being admitted for trading on AIM; and

(ii) the exemption from the minority approval requirement in section 5.7(1)(a) of MI 61-101 as neither the fair market value of the common shares to be distributed to, nor the fair market value of the consideration to be received from, insofar as it involves interested parties (being, Vision Blue in respect of the Additional VBR Subscription and the Director Participations), exceeds 25% of the Company's market capitalization.

Additionally, participation by the Participating Directors in the Equity Fundraise constitutes a Related Party Transaction pursuant to Rule 13 of the AIM Rules for Companies. The Independent

Director, being John McGloin, having consulted with SP Angel, the Company's nominated adviser, considers that the participation by the Participating Directors is fair and reasonable in so far as shareholders are concerned. John McGloin is the Independent Director for these purposes as he is not participating in the Equity Fundraise.

1. Approval of Creation of a New Control Person

NWF is operationally independent but wholly-owned and backed by HM Treasury. It was launched in June 2021 as the UK Infrastructure Bank, transforming into the National Wealth Fund in October 2024. The Fund partners with the private sector and local government to increase investment in pursuit of two strategic objectives: tackling climate change and driving growth across the regions and nations of the United Kingdom. NWF's investments must achieve one or both of its strategic objectives, generate a positive financial return and demonstrate additionality - focusing where there is an undersupply of private sector financing and reducing barriers to investment - thereby mobilising private capital. NWF is based in Leeds, United Kingdom and has £27.8bn of finance to deploy across the capital structure, including loans, credit enhancement, equity investments and guarantees. The issuance of the 356,911,283 NWF Subscription Shares to NWF pursuant to the NWF Subscription, is expected to result in NWF owning approximately 28.5% of the Company's total outstanding shares on closing of the Equity Fundraise on an undiluted basis (based on the issued and outstanding common shares upon completion of the NWF Subscription). Subject to and upon the closing of the NWF Subscription, NWF will become a new "control person" of the Company.

A "*control person*" means any company or individual that holds or is one of a combination of persons that holds, a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting shares of an issuer, except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer.

Under the rules and policies of the TSX-V, any transaction that will result in the creation of a new "control person" requires "disinterested shareholder approval".

- The term "*disinterested shareholder approval*" means that, while shareholder approval may be obtained by ordinary resolution (50% + one or more shares) at the virtual Meeting, the votes attached to the common shares held by the new control person and its affiliates and associates must be excluded from the calculation of any such approval.

- The term "*disinterested shareholders*", for purposes of this Management Proxy Circular in respect of the Control Person Resolution (as defined below), means all the shareholders of the Company other than NWF and its affiliates and associates.

Control Person Resolution

At the virtual Meeting, disinterested shareholders will be asked to consider and if thought fit, to pass, with or without variation, a resolution in the following form to approve the creation of NWF as a new control person of the Company (the "**Control Person Resolution**"):

> "***BE IT RESOLVED, as an ordinary resolution of disinterested shareholders, that:***
>
> *1. the creation of The National Wealth Fund Limited ("**NWF**") as a new "control person" (as such term is defined in the policies of the TSX Venture Exchange) of Cornish*

*Metals Inc. (the "**Company**") as a result of the issuance of common shares of the Company (the "**Common Shares**") to NWF pursuant to the terms and conditions of the NWF Investment Agreement dated January 28, 2025 between the Company and NWF, as the same may be amended, supplemented or otherwise modified in accordance with the terms therein (the "**NWF Investment Agreement**"), at a price of £0.08 per Common Share, and as more particularly described in the Company's Management Proxy Circular dated February 12, 2025, be and is hereby authorized and approved*;

2. *any director or officer of the Company be and is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing; and*

3. *subject to the terms and conditions of the NWF Investment Agreement, notwithstanding that this resolution has been duly approved by the shareholders of the Company, the board of directors of the Company, in its sole discretion and without the requirement to obtain any further approval from the shareholders of the Company, be and is hereby authorized not to proceed with the transactions contemplated by the NWF Investment Agreement.*"

As further described above in "*Related Party Transaction in respect of the Director Participations*", certain directors of the Company have agreed to subscribe for common shares pursuant to the Director Participations and, as such, the Director Participations will constitute a "related party transaction" within the meaning of applicable TSX-V rules and MI 61-101.

Accordingly, in accordance with the applicable requirements of the *Canada Business Corporations Act*, being the Company's governing corporate statute, each Participating Director disclosed each of his or her respective interest to the Board as a result of each Participating Director's potential participation in the Director Participations, and requested to have such interest entered in the relevant minutes of the meeting of the Board. Each Participating Director abstained from voting on the matters at the meetings of the Board pertaining to the Equity Fundraise. For clarity, no director of the Company is an Associate or an Affiliate (as each such term is defined under the rules and policies of the TSX-V) of NWF. Accordingly, the votes attached to the common shares held by the directors of the Company will not be excluded from the calculation of the approval of the Control Person Resolution in accordance with the rules and policies of the TSX-V.

After a careful consideration of the terms and conditions of the Equity Fundraise and all relevant matters, John F.G. McGloin, who is an independent director of the Board and is also considered independent for the purposes of the Equity Fundraise in that Mr. McGloin does not have any current or any prior connection to or involvement with any of the transactions contemplated by the Equity Fundraise, determined that the Equity Fundraise, including the potential creation of NWF as a new control person of the Company on the terms and conditions contemplated by the NWF Investment Agreement, is reasonable and fair to the Company and is in the best interest of the Company.

Accordingly, the Board (with the Participating Directors abstaining) recommends that shareholders vote FOR the Control Person Resolution. To be effective, the Control Person Resolution must be approved by not less than a majority of the votes cast by disinterested shareholders of the Company, present or represented by proxy, at the virtual Meeting. Unless otherwise instructed, the persons named in the accompanying proxy intend to vote FOR the Control Person Resolution.

2. Authorization of Directors to Allot Shares

On January 15, 2018, shareholders of the Company passed certain resolutions which approved certain amendments to the articles of the Company (the "**Articles**") in anticipation of the 2021 Admission. The amendments to the Articles (the "**2018 Amendments to the Articles**"), which came into effect on the 2021 Admission, were put in place in order to bring the Company's share issuance authorities in line with market norms for companies that are admitted to trading on AIM. For more information on the 2018 Amendments to the Articles, please see the Company's special meeting circular dated December 11, 2017 available on the Company's profile on SEDAR+ at https://www.sedarplus.ca/landingpage/.

The 2018 Amendments to the Articles have the following effect:

Approval of Specific Share Authority

Firstly, pursuant to the 2018 Amendments to the Articles, upon listing of the common shares of the Company on AIM on February 16, 2021 and conditional upon the continued admission for trading thereof, the directors may only allot shares and grant rights to subscribe for, or convert any security into, shares if authorized to do so by shareholders at a meeting by way of ordinary resolution (being a simple majority of votes cast) (the "**Specific Share Authority**").

Accordingly, the Specific Share Authority Resolution (as defined below), if approved, would authorize the directors to allot the common shares, as further described in this Management Proxy Circular under "*Particulars of Matters to be Acted Upon – Description of the Equity Fundraise*".

Accordingly, at the virtual Meeting, the Company's shareholders will be asked to consider and if thought fit, to pass, with or without variation, a resolution in the following form (the "**Specific Share Authority Resolution**"):

> "***BE IT RESOLVED, as an ordinary resolution, that,*** *without prejudice to any existing authorities for the allotment of shares by the directors of the Company (the "**Directors**"):*
>
> 1. *in connection with the issuance by Cornish Metals Inc. (the "**Company**") of the aggregate 717,143,367 new common shares of the Company ("**Common Shares**") pursuant to the Equity Fundraise (as such term is defined in the Company's Management Proxy Circular dated February 12, 2025) at the price of £0.08 per Common Share, the Directors are generally and unconditionally authorised for the purposes of article 3 of the articles of amendment which amended the Company's articles on February 16, 2021 to exercise all the powers of the Company to allot up to 583,325,689 new Common Shares; and*
>
> 2. *this authorisation shall, unless previously renewed, varied or revoked by an ordinary resolution passed by a majority of the votes cast by the shareholders who voted in respect of such resolution, expire at midnight Pacific time on the fifth anniversary of the special meeting of the shareholders of the Company held on March 18, 2025 or as*

otherwise adjourned. *The Company may, at any time before such expiry, make offers or enter into agreements which would or might require shares to be allotted after such expiry and the Directors may allot shares pursuant to any such offer or agreement as if this authorisation had not expired.*"

The Board (with the Participating Directors abstaining) recommends that shareholders vote <u>FOR</u> the Specific Share Authority Resolution. To be effective, the Specific Share Authority Resolution must be approved by not less than a majority of the votes cast by the holders of the Company's shares, present or represented by proxy, at the virtual Meeting. Unless otherwise instructed, the persons named in the accompanying proxy intend to vote FOR the Specific Share Authority Resolution.

Approval of Specific Pre-Emptive Disapplication Authority

Secondly, pursuant to the 2018 Amendments to the Articles, upon listing of the common shares of the Company on AIM on February 16, 2021 and conditional upon the continued admission for trading thereof, the directors also require an approval from shareholders by way of an extraordinary resolution (being not less than 75% of votes cast at the virtual Meeting) (the "**Specific Pre-Emptive Disapplication Authority**") to allot for cash consideration any Equity Securities (as defined in the 2018 Amendments to the Articles) which are not first offered on a pre-emptive basis to existing shareholders pro rata to their existing shareholdings.

Accordingly, the Specific Pre-Emptive Disapplication Authority Resolution (as defined below), if approved, would authorize the directors to allot the common shares, as further described in this Management Proxy Circular under "*Particulars of Matters to be Acted Upon – Description of the Equity Fundraise*", for cash without first having to offer them on a pre-emptive basis to existing shareholders.

Accordingly, at the virtual Meeting, the Company's shareholders will be asked to consider and if thought fit, to pass, with or without variation, a resolution in the following form (the "**Specific Pre-Emptive Disapplication Authority Resolution**"):

"***BE IT RESOLVED, as an extraordinary resolution, that:***

1. *subject to and conditional upon the passing of the Specific Share Authority Resolution as defined and set forth in the Management Proxy Circular of Cornish Metals Inc. (the "**Company**") dated February 12, 2025, the directors of the Company are empowered pursuant to article 5 of the articles of amendment which amended the Company's articles on February 16, 2021 (the "**Articles of Amendment**") to allot 583,325,689 Equity Securities for Cash (as both those terms are defined in the Articles of Amendment) pursuant to the authorisation conferred by the Specific Share Authority Resolution, as if article 4.1 of the Articles of Amendment did not apply to such allotment; and*

2. *this power shall, unless previously renewed, varied or revoked by an extraordinary resolution of the shareholders of the Company passed by shareholders representing a majority of not less than 75% of the votes cast of those entitled to vote, cease to have effect at midnight Pacific time on the fifth anniversary of the special meeting of the shareholders of the Company held on March 18, 2025 or as otherwise adjourned. The Company may, at any time before the expiry of this power, make offers or enter into agreements which would or might require Equity Securities to be allotted after such expiry*

and the directors of the Company may allot Equity Securities for cash pursuant to any such offer or agreement as if this power had not expired."

The Board (with the Participating Directors abstaining) recommends that shareholders vote FOR the Specific Pre-Emptive Disapplication Authority Resolution. To be effective, the Specific Pre-Emptive Disapplication Authority Resolution must be approved by not less than 75% of the votes cast by the holders of the Company's shares, present or represented by proxy, at the virtual Meeting. Unless otherwise instructed, the persons named in the accompanying proxy intend to vote FOR the Specific Pre-Emptive Disapplication Authority Resolution.

3. Approval of Proposed Performance Share Plan

The Board approved a performance share plan (the "**Proposed Performance Share Plan**") on February 4, 2025. The Company is seeking shareholder approval to replace its existing Stock Option Plan (Amended and Restated), approved by the Board on May 16, 2023 (the "**Legacy Option Plan**") with the Proposed Performance Share Plan. For more information on the Legacy Option Plan, refer to the Company's management information circular in respect of the annual general and special meeting of the Company held on June 4, 2024, a copy of which is available on the Company's profile on SEDAR+ at www.sedarplus.ca.

The Proposed Performance Share Plan shall permit the grant of Performance Share Units ("**PSUs**") to eligible Participants (as defined in the Proposed Performance Share Plan). The Proposed Performance Share Plan will be effective until the date it is terminated by the Board in accordance with the Proposed Performance Share Plan.

The following summary of the Proposed Performance Share Plan is qualified in its entirety by reference to the full text of the Proposed Performance Share Plan (including, for the avoidance of doubt, the form of UK Award Agreement set out in Schedule A of the Proposed Performance Share Plan), attached as Schedule "D" to this Management Proxy Circular.

Purpose

The purpose of the Proposed Performance Share Plan is to: (i) provide the Company with a share-related mechanism to attract, retain and motivate qualified Employees (as defined in the Proposed Performance Share Plan), (ii) to reward such of those Employees as may be granted PSUs under the Proposed Performance Share Plan by the Board from time to time for their contributions towards the long term goals and success of the Company, and (iii) to enable and encourage such Employees to acquire common shares as long term investments and proprietary interests in the Company.

Limits

The Proposed Performance Share Plan provides that the maximum number of common shares available for issuance, in the aggregate, under all of the Company's Security Based Compensation Arrangements (as defined in the Proposed Performance Share Plan) shall not exceed 10% of the aggregate number of common shares issued and outstanding from time to time (calculated on a non-diluted basis). Any common shares subject to a PSU or Legacy Option (as defined in the Proposed Performance Share Plan) that has been exercised or settled in common shares, will again be available for issuance under the Proposed Performance Share Plan. The number of common shares available for issuance under the Proposed Performance

Share Plan will increase as the number of issued and outstanding common shares increases from time to time.

Legacy Options granted prior to the effective date of the Proposed Performance Share Plan will continue to be governed by the Legacy Option Plan and as of the effective date of the Proposed Performance Share Plan, no further Legacy Options will be granted.

No PSU that can be settled in common shares issued from treasury may be granted without Board approval if such grant would have the effect of causing the total number of common shares subject to PSUs made under the Proposed Performance Share Plan and awards made under the Legacy Option Plan to exceed the above-noted percentage of common shares reserved for issuance under the Proposed Performance Share Plan and the Legacy Option Plan.

The Company shall, at all times during the term of the Proposed Performance Share Plan, ensure that the number of common shares it is authorized to issue is sufficient to satisfy the requirement of the Proposed Performance Share Plan and the Legacy Option Plan; provided that Legacy Options will no longer be granted under the Legacy Option Plan, as of the date the Board initially adopts the Proposed Performance Share Plan.

If an outstanding PSU (or portion thereof) under the Proposed Performance Share Plan or an outstanding Legacy Option under the Legacy Option Plan expires or is forfeited, surrendered, cancelled or otherwise terminated for any reason without having been exercised or settled in full, or if common shares acquired pursuant to a PSU or Legacy Option subject to forfeiture are forfeited, the common shares covered by such PSU or Legacy Option, if any, will again be available for issuance under the Proposed Performance Share Plan.

While the Company is subject to the policies of the TSX-V, the number of grants which may be issuable under the Company's Security Based Compensation Arrangements in existence from time to time on and after the effective date of the Proposed Performance Share Plan:

(i) to Insiders (as defined in the Proposed Performance Share Plan, as a group) must not exceed 10% of the issued and outstanding share capital of the Company at any point in time, unless the Company has obtained Disinterested Shareholder Approval (as defined in the Proposed Performance Share Plan);

(ii) to Insiders (as a group) must not exceed 10% of the issued and outstanding share capital of the Company within any 12-month period, calculated as at the date any PSU is granted to any Insider, unless the Company has obtained Disinterested Shareholder Approval; and

(iii) to any one Person, must not exceed 5% of the issued and outstanding share capital of the Company within any 12-month period, calculated as at the date any PSU is granted (unless the Company has obtained the requisite Disinterested Shareholder Approval), with the exception of a Consultant (as defined in the Proposed Performance Share Plan) who may not receive grants of more than 2% of the issued and outstanding share capital of the Company within any 12 month period, calculated as at the date any award under the Company's Security Based Compensation Arrangements is granted, if applicable.

The Proposed Performance Share Plan provides for customary adjustments or substitutions, as applicable, in the number of common shares that may be issued under the Proposed Performance Share Plan in the event of a merger, arrangement, amalgamation, consolidation, reorganization,

recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Company, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to the Company's shareholders, or any similar corporate event or transaction.

The Proposed Performance Share Plan also provides, unless otherwise determined by the Plan Administrator (as defined below) and set forth in the particular Award Agreement (as defined in the Proposed Performance Share Plan), and subject to the restrictions of the TSX-V set out in Section 3.7 of the Proposed Performance Share Plan (if the Company is subject to the policies of the TSX-V), as part of a Participant's grant of PSUs and in respect of the services provided by the Participant for such original grant, PSUs shall be credited with dividend equivalents in the form of additional PSUs as of each dividend payment date in respect of which normal cash dividends are paid on common shares. Such dividend equivalents shall be in the amount a Participant would have received if the PSUs had been settled for common shares on the record date of such dividend. Dividend equivalents credited to a Participant's account shall be subject to the same terms and conditions, including vesting and time of settlement, as the PSUs to which they relate. Notwithstanding any other terms of the Proposed Performance Share Plan, if the number of securities issued as dividend equivalents, together with all of the Company's other share-based compensation would exceed any of the limits set forth in the Proposed Performance Share Plan or the policies of the TSX-V, then the Company may make payment for such dividend in cash to the extent that it does not have a sufficient number of common shares available under the Proposed Performance Share Plan to satisfy its obligations in respect of such dividends.

The foregoing does not obligate the Company to declare or pay dividends on common shares and nothing in the Proposed Performance Share Plan shall be interpreted as creating such an obligation.

Plan Administration

The Proposed Performance Share Plan will be administered by the Board, which may delegate its authority to any duly authorized committee of the Board (the "**Plan Administrator**"). The Plan Administrator has sole and complete authority, in its discretion, to:

(i) determine the individuals to whom grants of PSUs under the Proposed Performance Share Plan may be made;

(ii) make grants of PSUs under the Proposed Performance Share Plan, whether relating to the issuance of common shares, in such amounts, to such Persons and, subject to the provisions of the Proposed Performance Share Plan, on such terms and conditions as it determines including without limitation:

  (a) the time or times at which PSUs may be granted provided that no PSU may be granted at a time when the Company is in a Closed Period (as defined in the Proposed Performance Share Plan) or there are Dealing Restrictions (as defined in the Proposed Performance Share Plan) in place;

  (b) the conditions under which (A) PSUs may be granted to Participants; or (B) PSUs may be forfeited to the Company, including vesting and any conditions relating to the attainment of specified performance goals;

(c) the number of common shares to be covered by any PSU;

(d) whether restrictions or limitations are to be imposed on the common shares issuable pursuant to grants of any PSU, and the nature of such restrictions or limitations, if any; and

(e) any acceleration of vesting or waiver of termination regarding any PSU, based on such factors as the Plan Administrator may determine;

(iii) establish the form of Award Agreements;

(iv) cancel, amend, adjust or otherwise change any PSU under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of the Proposed Performance Share Plan;

(v) construe and interpret the Proposed Performance Share Plan and all Award Agreements;

(vi) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the Proposed Performance Share Plan, including rules and regulations pertaining to applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws;

(vii) if a PSU is to be granted to Employees, the Plan Administrator and the Participant to whom that PSU is to be granted are responsible for ensuring and confirming that the Participant is a *bona fide* Employee; and

(viii) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Proposed Performance Share Plan.

Change of Control Event

If at any time when a PSU granted under the Proposed Performance Share Plan remains outstanding with respect to any common shares and a Change of Control Event (as defined in the Proposed Performance Share Plan) occurs, then, in connection with any such Change of Control Event, subject to the terms of the Proposed Performance Share Plan, the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause:

(i) subject to prior acceptance by the TSX-V if required, the conversion or exchange of any outstanding PSU into or for, rights or other securities of substantially equivalent value (which need not take the same form as the outstanding PSU and may involve a number of different rights granted to the Participant to be reasonably determined by the Plan Administrator), as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change of Control Event;

(ii) outstanding PSUs to vest and become realizable or payable, or restrictions applicable to a PSU to lapse, in whole or in part prior to or upon consummation of such Change of Control Event, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change of Control Event. The Plan Administration shall determine the extent to which any performance goal has been

satisfied at the Effective Time (as defined in the Proposed Performance Share Plan) and the proportion of the outstanding PSUs which may vest and become realizable or payable, or restrictions applicable to PSUs may lapse will be reduced to reflect:

(a) the proportion which the number of complete days from the Effective Time to the date of vesting as set out in the Award Agreement bears to the number of complete days in the period from the date of grant to the date of vesting; and

(b) the extent to which the performance goal (adjusted as the Plan Administrator considers appropriate) is not met at the Effective Time (or the expected Effective Time);

(iii) subject to prior acceptance by the TSX-V if required, the termination of a PSU in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the settlement of such PSU (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction, the Plan Administrator determines in good faith that no amount would have been attained upon the settlement of such PSU, then such PSU may be terminated by the Company without payment);

(iv) subject to prior acceptance by the TSX-V if required, the replacement of such PSU with other rights or property selected by the Board in its sole discretion; or

(v) subject to prior acceptance by the TSX-V if required, any combination of the foregoing.

In taking any of the actions permitted in the foregoing, the Plan Administrator will not be required to treat all PSUs similarly in the transaction.

Blackout Period and Closed Period

The Company may from time to time impose trading blackouts during which Participants may not trade in the securities of the Company. If a trading blackout is imposed, subject to the terms of the blackout and the Company's blackout policy, Participants may not settle PSUs until expiry of the blackout period. If the Company enters a Closed Period (as defined in the Proposed Performance Share Plan), subject to the terms of UK MAR (as defined in the Proposed Performance Share Plan) and any dealing code or policy of the Company, PSUs may not vest or be settled until the end of the Closed Period.

As a result of the foregoing limitations, the term of any PSU that would otherwise expire during a blackout period or a Closed Period (as applicable) will be extended by ten business days following the expiry of such blackout period or Closed Period (as applicable), provided that the following requirements are satisfied:

(i) any blackout period must be formally imposed by the Company pursuant to its internal trading policies as a result of the *bona fide* existence of undisclosed Material Information (as defined in the Proposed Performance Share Plan). For greater certainty, in the absence of the Company formally imposing a blackout period or entering a Closed Period in accordance with UK MAR, the expiry date of any PSUs will not be automatically extended in any circumstances;

(ii) the blackout period must expire upon the general disclosure of the undisclosed Material Information; and

(iii) the automatic extension of a Participant's PSUs will not be permitted where the Participant or the Company is subject to a cease trade order (or similar order under securities laws) in respect of the Company's securities.

Any PSU which would otherwise vest or be settled during a Closed Period shall not so vest or be settled until the first Dealing Day (as defined in the Proposed Performance Share Plan) following the end of that Closed Period.

Description of PSUs

Subject to the provisions of the Proposed Performance Share Plan and such other terms and conditions as the Plan Administrator may prescribe, including with respect to performance and vesting conditions, the Plan Administrator may, from time to time, grant PSUs to any Participant.

The Plan Administrator will issue performance goals prior to the date of grant to which such performance goals pertain. The performance goals may be based upon the achievement of corporate, divisional or individual goals and may be applied to performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator. The Plan Administrator may modify the performance goals as necessary to align them with the Company's corporate objectives, subject to any limitations set forth in an Award Agreement or other agreement with a Participant. The performance goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur) and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

Each PSU will consist of an automatic right to receive a common share upon the achievement of such performance goals during such performance periods as the Plan Administrator may establish.

Subject to the policies of the TSX-V, the Plan Administrator shall have the authority to determine the vesting terms applicable to grants of PSUs. For greater certainty, the date on which the applicable vesting criteria, the performance goals and/or any other condition for a PSU are met, deemed to have been met or waived, shall not be prior to the first anniversary of the date the PSU is granted, other than in the event a Participant ceases to be a Participant due to death of the Participant or in connection with a change of control of the Company.

A PSU shall not vest or be settled at any time when such vesting or settlement is prohibited by, or would be a breach of, UK MAR, the AIM Rules (as defined in the Proposed Performance Share Plan) or any law or regulation with the force of law, or other rule, code or set of guidelines (such as a dealing code adopted by the Company).

The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs, which shall be set forth in the applicable Award Agreement. On the settlement date for any PSU, each vested PSU will be redeemed for, one fully paid and non-assessable common share issued from treasury to the Participant or as the Participant may direct.

Except as otherwise provided in an Award Agreement, no settlement date for any PSU shall occur, and no common share shall be issued in respect of any PSU, under the Proposed Performance Share Plan any later than the final business day of the tenth calendar year following the year in which the PSU is granted.

If the common shares are listed or traded on any stock exchange, the Company shall apply to the appropriate body for any newly issued common shares allotted on vesting of a PSU to be admitted to trading on that exchange.

Termination of Employment

Except as otherwise provided in the Proposed Performance Share Plan, as determined by the Plan Administrator or as set forth in an employment agreement, Award Agreement or other written agreement:

(i) where a Participant ceases to be an Employee as a Very Bad Leaver (as defined in the Proposed Performance Share Plan), any unvested PSUs and vested PSUs which have not yet been settled held by the Participant shall be immediately forfeited and cancelled as of the Termination Date (as defined in the Proposed Performance Share Plan);

(ii) where a Participant ceases to be an Employee for any reason other than as a Very Bad Leaver, any vested PSUs held by the Participant which have not yet been settled as at the Termination Date shall be settled by the Company in accordance with Section 4.6 of the Proposed Performance Share Plan;

(iii) where a Participant ceases to be an Employee as a Bad Leaver (as defined in the Proposed Performance Share Plan), then any unvested PSUs held by the Participant as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date;

(iv) where a Participant ceases to be an Employee as a Good Leaver (as defined in the Proposed Performance Share Plan), then any PSUs held by the Participant that have not vested as of the Termination Date shall vest and be settled by the Company in accordance with Section 4.6 of the Proposed Performance Share Plan provided that, unless the Plan Administrator determines otherwise:

    (a) unvested PSUs shall only vest to the extent any performance goals have been satisfied at the Termination Date; and

    (b) the number of common shares in respect of which unvested PSUs would otherwise vest will be reduced by the proportion which the number of complete days from the Termination Date to the vesting dates set out in the Award Agreement bears to the number of complete days in the period from the date of grant to the vesting dates; and

(v) notwithstanding the foregoing and unless determined otherwise by the Plan Administrator, if a Participant who has been treated as a Good Leaver commences (the "**Commencement Date**") employment, consulting or acting as a director (or in an analogous capacity) or otherwise as a service provider to any Person that carries on or proposes to carry on a business competitive with the Company or any of its subsidiaries, any PSU held by the Participant that is outstanding as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date.

Notwithstanding the foregoing, but subject to compliance with the policies of the TSX-V, the Plan

Administrator may, in its discretion, at any time prior to, or following the events contemplated above, or in an employment agreement, Award Agreement or other written agreement between the Company or a subsidiary of the Company and the Participant, permit the acceleration of vesting of any or all PSUs or waive termination of any or all PSUs, all in the manner and on the terms as may be authorized by the Plan Administrator, provided that, any PSU granted or issued to any Participant who is an Employee, Director, Officer, or Consultant (as each such term is defined in the Proposed Performance Share Plan) (if applicable), must expire within a reasonable period, not exceeding twelve (12) months, following the date the Participant ceases to be an eligible Participant under the Plan.

Assignability

Except as required by law, the rights of a Participant under the Proposed Performance Share Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

Amendment, Suspension or Termination of the Proposed Performance Share Plan

Subject to any Regulatory Approvals (as defined in the Proposed Performance Share Plan), including, where required, the approval of the TSX-V, and to Section 8.2 of the Proposed Performance Share Plan, the Plan Administrator may from time to time, without notice and without approval of the holders of voting shares of the Company, amend, modify, change, suspend or terminate the Proposed Performance Share Plan or any PSUs granted pursuant to the Proposed Performance Share Plan as it, in its discretion, determines appropriate, provided, however, that: (a) no such amendment, modification, change, suspension or termination of the Proposed Performance Share Plan or any PSUs granted thereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Proposed Performance Share Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or TSX-V requirements; and (b) any amendments to the Proposed Performance Share Plan or to any PSUs granted pursuant to the Proposed Performance Share Plan are subject to TSX-V approval (including such amendments that do not otherwise trigger approval of the holders of voting shares of the Company).

In general, subject to the TSX-V Corporate Finance Manual, the TSX-V will require that any amendment to the Proposed Performance Share Plan be subject to approval of the holders of common shares (including by way of Disinterested Shareholder Approval where required by the TSX-V). Notwithstanding Section 8.1 of the Proposed Performance Share Plan, subject to any rules of the TSX-V and for greater certainty, without limitation, approval of the holders of the common shares (including by way of Disinterested Shareholder Approval where required by the TSX-V) shall be required for any amendment to the Proposed Performance Share Plan, except for the following:

(i) amendments to the general vesting provisions of each PSU;

(ii) amendments to add covenants of the Company for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;

(iii) amendments not inconsistent with the Proposed Performance Share Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and directors of the Company; or

(iv) making such changes or corrections which, on the advice of counsel to the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

Resolution Approving the Proposed Performance Share Plan

The Company's shareholders will be asked to consider and, if thought fit, authorize, approve and confirm, subject to final regulatory approval, the Proposed Performance Share Plan (the "**Proposed Plan Resolution**"). The Proposed Plan Resolution must be approved by not less than a majority of the votes cast in respect thereof.

Subject to receipt of required shareholder approval at the virtual Meeting, the Proposed Performance Share Plan will supersede the Legacy Option Plan.

The TSX-V has conditionally accepted the Proposed Performance Share Plan, subject to the approval of shareholders as described herein and other customary conditions. If the Proposed Plan Resolution is not approved at the virtual Meeting, the Proposed Performance Share Plan will not become effective and the Legacy Option Plan will remain in effect and unchanged.

At the virtual Meeting, the Company's shareholders will be asked to vote on the following ordinary resolution:

"BE IT RESOLVED, as an ordinary resolution, that:

1. *The Proposed Performance Share Plan, as defined in and as described and included in the Management Proxy Circular of Cornish Metals Inc. (the "Company") dated February 12, 2025 be and is hereby authorized, approved, ratified and confirmed;*

2. *The Company be and is hereby authorized to grant Performance Share Units (as defined in the Proposed Performance Share Plan) pursuant and subject to the terms and conditions of the Proposed Performance Share Plan;*

3. *The board of directors of the Company be authorized to make any changes to the Proposed Performance Share Plan as may be required or permitted by any regulatory authority or stock exchange on which the securities of the Company are listed for trading, without further approval of the shareholders of the Company; and*

4. *Any one or more of the directors or officers of the Company is authorized and directed to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to the resolution."*

The Board unanimously recommends that shareholders vote FOR the Proposed Plan Resolution. To be effective, the Proposed Plan Resolution must be approved by not less than a majority of the votes cast by the holders of the Company's shares, present or by proxy, at the virtual Meeting. Unless the shareholder has specified in the enclosed form of proxy that the shares represented by such proxy are to be voted against the Proposed Plan Resolution, the Management Proxyholders named in the enclosed proxy intend to vote FOR the Proposed Plan Resolution.

MISCELLANEOUS

No person is authorized to give any information or to make any representation not contained in this Management Proxy Circular and, if given or made, such information or representation should not be relied upon as having been authorized by the Company or our directors and officers. This Management Proxy Circular does not constitute an offer to sell, or a solicitation of an offer to acquire, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or proxy solicitation.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR+ at www.sedarplus.ca. Shareholders may contact the Company at 1056 - 409 Granville St., Vancouver, BC, V6C 1T2, Canada, Telephone: (604) 668-8355, to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year, which are filed on SEDAR+ (www.sedarplus.ca).

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the Management Proxyholders named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

The Board of the Company has approved the contents and sending of this Management Proxy Circular.

DATED this 12th day of February, 2025.

/s/ "Don Turvey"
Don Turvey
CEO & Director

SCHEDULE "A"
NWF Investment Agreement

On January 28, 2025, the Company and NWF entered into the NWF Investment Agreement. The NWF Investment Agreement has been filed and is available on the Company's profile on SEDAR+ at https://www.sedarplus.ca/. This summary is provided for convenience only and the information contained in this summary should be read in conjunction with, and is qualified in its entirety by, the full text of NWF Investment Agreement.

The NWF Investment Agreement contemplates, among other things:

(i) **Offering.** NWF has agreed, subject to the satisfaction of certain conditions, to subscribe for, on a private placement basis, up to 359,375,000 NWF Subscription Shares (subject to scale back) at a price of £0.08 per share pursuant to the NWF Subscription raising a total of up to £28.75 million for the Company (and a minimum of £25 million).

(ii) **Board Nomination Right of NWF.** For so long as the shareholdings in the Company of NWF and its affiliates are in aggregate not less than 10% of the Company's issued and outstanding common shares (with such shareholdings resulting in NWF being a "**Qualifying Investor**"), NWF will have the right to nominate one person to be a non-executive director of the Company (the "**Investor Director**") as an additional director to the current Board, provided that such Investor Director has certain experience and qualifications as referred to in the NWF Investment Agreement. If such Investor Director ceases to be a director of the Company, NWF shall be entitled to nominate another person to be a non-executive director on the Board to replace such Investor Director.

(iii) **Investor Observer Right of NWF.** In addition to NWF's nomination right in respect of the Investor Director, at all times from closing of the Equity Fundraise, for so long as NWF is a Qualifying Investor, NWF may also appoint an observer to the Board (the "**Investor Observer**"). The Investor Observer shall not be entitled to vote on any resolution of the Board, but shall be entitled to receive the same notices and information (and at the same time) as are provided to the non-executive directors of the Company. The Investor Observer will also enter into a confidentiality agreement with the Company, pursuant to which the Investor Observer will, subject to certain customary exceptions, agree that at no time, during or after the termination of their term as Investor Observer will they disclose or use any information and data disclosed by the Company to them in connection with their appointment ("**Confidential Information**") for any purpose other than the proper performance of their duties to monitor the proceedings of the meetings of the Board as Investor Observer The individual nominated by NWF to be appointed as the Investor Observer shall submit to the TSX-V a duly completed and executed Form 2A – *Personal Information Form* or Form 2C1 – *Declaration*, as applicable, together with any other information and/or documentation as may be required by the TSX-V, and the appointment of such individual as the Investor Observer shall not be effective and such individual shall not be appointed as the Investor Observer and shall not be entitled to receive any Confidential Information from the Company unless and until all such approvals are obtained.

(iv) **Participation Right of NWF.** For so long as NWF is a Qualifying Investor, NWF will have a participation right to maintain its percentage ownership interest in the Company upon any offering of securities for cash, subject to certain exceptions.

(v) **Demand Registration**. For so long as the Company is a reporting issuer in Canada, immediately after the third anniversary of the admission of the common shares issuable under the second tranche of the Equity Fundraise, NWF will have the right to require the Company to file one or more prospectuses and take any reasonably necessary steps to facilitate a secondary public offering (a "**Demand Registration**") in all jurisdictions in Canada which the Company is a reporting issuer, of all or any portion of the NWF Subscription Shares held by NWF (or its affiliates) (the "**NWF Sale Shares**"), all in accordance with the NWF Investment Agreement and subject to Applicable Laws, provided that (i) the Company is a reporting issuer in Canada; (ii) NWF is a Qualifying Investor; (iii) the NWF Sale Shares which NWF wishes to sell would raise, in aggregate, gross proceeds of at least £10 million for the Investor; and (iv) in respect of such NWF Sale Shares, if NWF requests the Company use reasonable endeavours to facilitate a Disposal, and the Company has used such endeavours and such procedure has not resulted in a sale of at least 50% of such NWF Sale Shares within 60 days of first being notified of the request from NWF to effect a sale of such NWF Sale Shares. The Company will not be required to effect a Demand Registration during certain periods as set out in the NWF Investment Agreement. NWF will be responsible for the expenses (or pro rata expenses, if applicable) of such public offering, in accordance with the NWF Investment Agreement.

(vi) **Piggy-back Rights**. If the Company is formally considering completion of a public offering for its own account or if a security holder of the Company proposes to complete a public offering through a secondary offering by way of exercise of registration rights granted to such shareholder, the Company will notify NWF of such proposed public offering. Upon written request of NWF, provided that NWF is a Qualifying Investor, the Company and NWF will use reasonably commercial efforts to include in such public offering such number of equity securities that NWF has requested to be included in such public offering, pursuant to Applicable Laws and in accordance with the NWF Investment Agreement. NWF will be responsible for the pro rata expenses of such public offering, in accordance with the NWF Investment Agreement.

(vii) **Undertaking to delist and redomicile**. The Company has provided an undertaking to NWF that it shall use all reasonable but commercially prudent endeavours to effect a delisting of the share capital of the Company from the TSX-V and a redomiciliation of the Company to England & Wales within 12 months following the conclusion of the Equity Fundraise.

(viii) **Closing Conditions.** NWF's obligation to subscribe for the NWF Subscription Shares is conditional upon, among other things:

(a) receipt of the requisite shareholder approvals at the virtual Meeting of shareholders to approve the creation of NWF as a new "Control Person" of the Company within the meaning of applicable Canadian securities laws and the satisfaction of other customary closing conditions in the NWF Investment Agreement;

(b) all other resolutions being passed at the virtual Meeting of shareholders;

(c) all necessary approvals from the TSXV in respect of the completion of all of the transactions contemplated by the Fundraising, which, for certainty, shall include the transactions contemplated by the NWF Investment Agreement, VBR Subscription Agreement, the Placing Agreement and the Debt Set-Off Agreement,

which approvals shall include, without limitation, Conditional Acceptance (within the meaning of Policy 4.1 of the TSXV Rules) and acceptance of the Debt Set-Off Agreement by the TSXV pursuant to Policy 4.3 of the TSXV Rules, and the fulfilment by the Company of all applicable conditions set forth in such Conditional Acceptance or acceptance, respectively, prior to the issuance of the New Shares, on the terms and conditions contemplated in the Equity Fundraise and the listing of the New Shares on the TSXV;

(d) the Secretary of State confirming, inter alia, that no action will be taken under the UK National Security and Investment Act 2021 in relation to the NWF Subscription;

(e) the Company having obtained title insurance in respect of its registered land, and for its unregistered land on commercially acceptable terms, with an indemnity limit of £28.75 million;

(f) the Company having received irrevocable legally-binding commitments by all participants in the Equity Fundraise raising gross proceeds of, in aggregate, at least £56 million (before expenses);

(g) the Placing Agreement becoming unconditional in all respects save for admission to trading on AIM of the Second Tranche Shares ("**Second Admission**") (and save for any condition therein relating to the NWF Investment Agreement itself or the other transaction documents becoming unconditional) and not having been terminated;

(h) the VBR Subscription Agreement and the Debt Set Off Agreement becoming unconditional in all respects save for Second Admission (and save for any condition relating to the NWF Investment Agreement itself or the other transaction documents becoming unconditional) and to the extent they are not set off under the Debt Set Off Agreement, the subscription monies for the Second Tranche VBR Subscription Shares having been received by the Company (or on the Company's behalf by its solicitors);

(i) the Director's Participation agreements becoming unconditional in all respects save for Second Admission (and save for any condition therein relating to the NWF Investment Agreement itself or the other transaction documents becoming unconditional) and not having been terminated; and

(j) admission of the Second Tranche New Shares (including the NWF Subscription Shares) taking place not later than 8.00 am on 24 March 2025 or such later date as is agreed in writing between the Company and NWF, but in any event not later than 8.00 am on 25 April 2025,

(collectively, the "**Closing Conditions**").

(ix) **Termination and Withdrawal.** The NWF Investment Agreement contains certain termination provisions, including, but not limited to:

(a) if at any time prior to completion of the NWF Subscription, NWF becomes aware that:

- any of the warranties given on signing of the NWF Investment Agreement were, when given, untrue or inaccurate, or are not, or have ceased to be, true and accurate (or would not be true and accurate if then repeated) by reference to the facts subsisting at the time;

- there has occurred a suspension or cancellation of the listing or admission of the Company's securities on either of AIM or the TSX-V;

- the Placing Agreement is terminated in accordance with its terms;

- the Company has failed to comply with any of its material obligations under the NWF Investment Agreement, the VBR Subscription Agreement, the Subscription Agreements, the Placing Agreement or the Debt Set Off Agreement;

- any of the Closing Conditions or the conditions under the VBR Subscription Agreement, the Placing Agreement or any of the Subscription Agreements or the Debt Set Off Agreement are incapable of being satisfied; or

- there has occurred, in NWF's opinion, a Material Adverse Change (as such term is defined in the NWF Investment Agreement); or

(b) completion of the NWF Subscription has not occurred in accordance with the terms of the NWF Investment Agreement,

then NWF may, in its absolute discretion, terminate its obligations under the NWF Investment Agreement.

(x) **Use of Proceeds.** The Company has undertaken with NWF in the NWF Investment Agreement to apply the proceeds from the NWF Subscription in accordance with the use of proceeds of the Equity Fundraise. The proceeds from a minimum raise of £56 million are budgeted to be spent as follows:

(a) £13.3 million for mining and related works and dewatering;

(b) £17.2 million for early works and long-lead items;

(c) £5.1 million for project engineering studies;

(d) £7.8 million for the repayment of the VBR credit facility plus accrued interest pursuant to the Debt Set Off Agreement;

(e) £12.6 million for South Crofty site costs, facilities and land purchase, financing fees associated with the Equity Fundraise and corporate costs.

The Equity Fundraise is expected to provide financial runway through to the end of Q1 2026 with project debt finance to be arranged before then and a final investment decision expected at that time. The proceeds from the Retail Offer Shares issued will provide additional working capital to the Company.

SCHEDULE "B"
Lock-In Agreements

NWF has entered into an agreement with the Company (the "**NWF Lock-In Agreement**") pursuant to which, subject to certain exceptions and conditional upon Second Admission becoming effective, NWF and its connected persons has undertaken with the Company not to, and to procure that its connected persons do not, dispose of any interest in the NWF Subscription Shares or other common shares acquired after the date of the NWF Lock-In Agreement, for the period of 6 months following Second Admission.

After the period of 6 months, NWF has agreed to only dispose of common shares held by it in accordance with certain orderly market provisions for a further period of 6 months.

Similarly, Vision Blue has entered into an agreement with the Company (the "**VBR Lock-In Agreement**") pursuant to which, subject to certain exceptions, Vision Blue and its connected persons has undertaken with the Company not to, and to procure that its connected persons do not, dispose of any interest in the Vision Blue Participation Shares, the Additional VBR Subscription Share and any other common shares acquired after the date of the VBR Lock-In Agreement, for the period from execution of the agreement to Second Admission and then, should Second Admission occur, from 6 months following Second Admission.

After the period of 6 months from the date of Second Admission, Vision Blue has agreed to only dispose of common shares held by it in accordance with certain orderly market provisions for a further period of 6 months.

In the event that Second Admission does not occur or the NWF Investment Agreement terminates or does not become unconditional, the VBR Lock-in Agreement shall lapse and have no effect.

SCHEDULE "C"
Relationship Agreement

Subject to Second Admission, the Company, SP Angel and NWF will enter into an agreement (the "**Relationship Agreement**") pursuant to which NWF, for so long as the Company's common shares remain admitted for trading on AIM and NWF, together with any of its associates, holds an interest in 10% or more of the voting rights attaching to the common shares, NWF shall undertake to the Company and SP Angel to, and to procure that each of its associates shall, exercise the voting rights attached to their common shares so that, among other things:

(i) the Company and its affiliates (the "**Group**") are capable at all times of carrying on business independently of NWF and its associates;

(ii) the Company shall be capable of being managed in accordance with the Corporate Governance Code published by the UK's Quoted Companies Alliance (the "**QCA Code**") and the applicable Canadian corporate governance provisions or any other corporate governance regime adopted by the Board from time to time;

(iii) all transactions or arrangements entered into between any member of the Group and NWF and/or its associates will be made at arm's length and on a normal commercial basis and in compliance with all applicable laws and regulations including the AIM Rules for Companies published by London Stock Exchange plc, as amended or reissued from time to time and those of the TSX-V insofar as the Company remains admitted to trading on the TSX-V; and

(iv) there will at all times be a majority of directors on the Board who do not have a significant business, financial or commercial relationship with NWF (one of whom shall be Chairman) and there will be no less than two directors on the Board who are considered to be independent, as determined by reference to the QCA Code.

The Relationship Agreement will terminate on NWF, together with any of its associates, ceasing to hold an interest in 10 per cent. or more of the voting rights attaching to their Shares.

SCHEDULE “D”

Proposed Performance Share Plan

(See attached)

CORNISH METALS INC.

PERFORMANCE SHARE PLAN

APPROVED BY THE BOARD OF DIRECTORS ON FEBRUARY 4, 2025

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CORNISH METALS INC.
(the "Corporation")

Performance Share Plan

ARTICLE 1. PURPOSE

The purpose of this Performance Share Plan (the "**Plan**") is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Employees to reward such of those Employees as may be granted PSUs under this Plan by the Board from time to time for their contributions toward the long term goals and success of the Corporation and to enable and encourage such Employees to acquire Shares as long term investments and proprietary interests in the Corporation.

ARTICLE 2. INTERPRETATION

2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

"**Acquiring Person**" means, any Person or combination of Persons acting in concert by virtue of an agreement, arrangement, commitment or understanding, who is the beneficial owner of 20% or more of the outstanding Shares of the Corporation;

"**Affiliate**" means any entity that is an "affiliate" for the purposes of National Instrument 45-106 – *Prospectus Exemptions*, as amended from time to time;

"AIM" means the AIM market operated by London Stock Exchange plc;

"AIM Rules" means the AIM Rules for Companies published by London Stock Exchange plc governing admission to and the operation of AIM, as amended or re-issued from time to time;

"**Award Agreement**" means a signed, written agreement between a Participant and the Corporation, in the form attached as Schedule "A", and evidencing the terms and conditions on which a PSU has been granted under this Plan, as the Plan Administrator may prescribe, and which need not be identical to any other such agreements;

"**Bad Leaver**" means any Participant who ceases to be an Employee and is not a Good Leaver or a Very Bad Leaver;

"**Board**" means the board of directors of the Corporation as it may be constituted from time to time;

"**Business Day**" means a day (other than a Saturday, Sunday or statutory holiday) on which the banks located in the City of London, United Kingdom and in Vancouver, British Columbia are open for business;

"**cause**" means:

(a) with respect to a particular Employee:

(i) "cause" as such term is defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Employee;

(ii) in the event there is no written or other applicable employment agreement between the Corporation or a subsidiary of the Corporation and the Employee or "cause" is not defined in such agreement, "cause" as such term is defined in the Award Agreement; or

(iii) in the event neither clause (1) nor (2) apply, then "cause" as such term is defined by applicable law or, if not so defined, then, such term shall refer to circumstances where an employer can terminate an individual's employment without notice or pay in lieu thereof;

"**Change of Control Event**" means, unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

(a) a Person or combination of Persons acting in concert by virtue of an agreement, arrangement, commitment or understanding, who makes an offer to acquire outstanding Shares from a Person other than the Corporation that, regardless of whether the acquisition is completed, would make the Person an Acquiring Person;

(b) an Acquiring Person makes an offer, regardless of whether the acquisition is completed, to acquire outstanding Shares from a Person other than the Corporation that, together with the Acquiring Person's Shares, would result in the Acquiring Person holding, directly or indirectly, more than 50% of the outstanding Shares;

(c) the Corporation proposes to sell all or substantially all of its assets and undertakings;

(d) the Corporation proposes to merge, amalgamate or be absorbed by or into any other corporation (save and except for a subsidiary) under any circumstances which involve or may involve or require the liquidation of the Corporation, a distribution of its assets among its shareholders, or the termination of the corporate existence of the Corporation;

(e) the Corporation proposes an arrangement as a result of which a majority of the outstanding Shares of the Corporation would be acquired by a third party;

(f) any corporate reconstruction or reorganisation under which the ultimate beneficial ownership of the business of the Corporation and its subsidiaries will remain the same or substantially the same; or

(g) any other form of transaction is proposed which the majority of the Board determines is reasonably likely to have similar effect as any of the foregoing;

"**Closed Period**" has the same meaning as in UK MAR;

"**Commencement Date**" has the meaning set forth in Section 6.1;

"**Committee**" has the meaning set forth in Section 3.2;

"**Company**" unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

"**Consultant**" means, in relation to the Corporation, an individual (other than a Director, Officer, or Employee of the Corporation or any of its subsidiaries) or Company that:

(a) is engaged to provide services on an ongoing *bona fide* basis, consulting, technical management or other services to the Corporation or to any of its subsidiaries, other than services provided in relation to a distribution;

(b) provides the services under a written contract between the Corporation or any of its subsidiaries and the individual or the Company, as the case may be; and

(c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or a subsidiary of the Corporation;

"**Corporation**" means Cornish Metals Inc.;

"**Date of Grant**" means, for any PSU, the current or future date specified by the Plan Administrator at the time it grants the PSU or if no such date is specified, the date upon which the PSU was granted;

"**Dealing Day"** means a day on which the London Stock Exchange is open for business;

"**Dealing Restrictions**" means any restriction on dealing in securities imposed by UK MAR or any other regulation, statute, order, directive, the rules of any stock exchange on which Shares are listed (which while Shares are admitted to trading on AIM, shall include the AIM Rules) or any other code on share dealing adopted by the Corporation as varied from time to time;

"**Director**" means a director of the Corporation who is not an Employee;

"**Disabled**" or "**Disability**" means, in respect of a Participant, suffering from a state of mental or physical disability, illness or disease that prevents the Participant from carrying out his or her normal duties as an Employee as fairly and reasonably determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;

"**Disinterested Shareholder Approval**" means approval in accordance with TSXV Policy 4.4 by the Corporation's shareholders at a duly constituted shareholders meeting, excluding: (i) votes attached to the Shares beneficially owned by Insiders to whom PSUs may be granted under this

Plan and their associates and affiliates; and (ii) such other excluded votes as described under TSXV Policy 4.4;

"**Effective Date**" means the effective date of this Plan, being February 4, 2025;

"**Effective Time**" means, in relation to a Change of Control Event, the time at which the Change of Control Event is, or is deemed by the Board to have been, completed;

"**Employee**" means:

(a) an individual who works full-time for the Corporation or any of its subsidiaries providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiaries over the details and methods of work as an employee of the Corporation or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source; or

(b) an individual who works for the Corporation or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiary over the details and methods of work as an employee of the Corporation or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source;

"**Expiry Date**" means the expiry date specified in the Award Agreement (which shall not be later than the tenth anniversary of the Date of Grant) or, if not so specified, means the tenth anniversary of the Date of Grant;

"**Good Leaver**" means any Participant who ceases to be an Employee by reason of:

(a) their death;

(b) their retirement;

(c) their Disability;

(d) termination by the Corporation or a subsidiary of the Corporation without cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice);

(e) redundancy as such term is defined by applicable law;

(f) the entity which is the Participant's employer ceasing to be a subsidiary of the Corporation or the transfer of the business that employs the Participant to a Person that is not the Corporation or a subsidiary of the Corporation;

(g) such other reason at the absolute and sole discretion of the Plan Administrator;

"**Insider**" has the meaning ascribed to such term in the TSXV Corporate Finance Manual;

"**Legacy Option**" means an option granted by the Corporation under the Legacy Option Plan which upon exercise entitles the holder thereof to acquire a designated number of Shares from treasury, subject to the terms and conditions of the Legacy Option Plan and option grant agreement, provided that such Legacy Option has not expired prior to being exercised;

"**Legacy Option Plan**" means the Corporation's Stock Option Plan (Amended and Restated), approved by the Directors on May 16, 2023, and as may be amended from time to time in accordance with its terms;

"**London Stock Exchange**" means London Stock Exchange plc (or its successor);

"**Material Information**" has the meaning ascribed thereto in the TSXV Corporate Finance Manual;

"**Officer**" means an officer (as defined under Securities Laws) of the Corporation or of any of its subsidiaries;

"**Participant**" means an Employee to whom a PSU has been granted under this Plan;

"**Performance Goals**" means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, a subsidiary of the Corporation, a division of the Corporation or a subsidiary of the Corporation, or an individual, or may be applied to the performance of the Corporation or a subsidiary of the Corporation relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator in its discretion;

"**Performance Share Unit**" or "**PSU**" means a right, granted to a Participant in accordance with ARTICLE 4, subject to the provisions of the Plan;

"**Person**" means an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

"**Personal Representative**" means:

(a) in the case of a deceased Participant, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so, and

(b) in the case of a Participant who for any reason is unable to manage his or her affairs, the Person entitled by law to act on behalf of such Participant;

"**Plan**" means this Performance Share Plan, as may be amended from time to time;

"**Plan Administrator**" means the Board or, to the extent that the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

"**Regulatory Approval**" means any necessary approvals of the TSXV and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation as a condition of, or in connection with, the grant or settlement of PSUs or the issuance of Shares under this Plan;

"**Regulatory Authorities**" means all stock exchanges, inter-dealer quotation networks and other organized trading facilities on which the Shares are listed and all securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation;

"**Securities Act**" means the Securities Act, R.S.B.C. 1996, c.418, together with the rules and regulations promulgated thereunder, as may be amended from time to time;

"**Securities Laws**" means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject;

"**Security Based Compensation Arrangement**" means a PSU, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, Officers, Employees and/or service providers of the Corporation or any subsidiary of the Corporation;

"**Share**" means one common share in the capital of the Corporation as constituted on the Effective Date, or any share or shares issued in replacement of such common share in compliance with applicable law, and/or one share of any additional class of common shares in the capital of the Corporation as may exist from time to time, or after an adjustment contemplated by ARTICLE 6, such other shares or securities to which the holder of a PSU may be entitled as a result of such adjustment;

"**subsidiary**" means any corporation which is a subsidiary, as such term is defined in Subsection 1(1) of the Securities Act.

"**Termination Date**" means in the case of an Employee whose employment with the Corporation or a subsidiary of the Corporation terminates: (i) the date designated by the Employee and the Corporation or a subsidiary of the Corporation in a written employment agreement, or other written agreement between the Employee and Corporation or a subsidiary of the Corporation, or (ii) if no written employment agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which an Employee ceases to be an employee of the Corporation or the subsidiary of the Corporation, as the case may be, provided that, in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given, and "Termination Date" specifically does not mean the date of termination of any period of reasonable notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant;

"**TSXV**" means the TSX Venture Exchange;

"**TSXV Corporate Finance Manual**" means the corporate finance manual published by the TSXV, as amended from time to time, or if the Shares are no longer listed for trading on the TSXV,

the policies of such other exchange or quotation system on which the Shares are listed or quoted for trading;

"**TSXV Policy 4.4**" means TSXV Policy 4.4 – *Security Based Compensation*, as amended from time to time;

"**UK MAR**" means the retained version of EU Regulation No. 596/2014 which applies in the UK from the end of the Brexit transition period;

"**Very Bad Leaver**" means any Participant who ceases to be an Employee by reason of fraud, gross misconduct or material wrongdoing by the Participant;

"**Vesting Date**" has the meaning given in the relevant Award Agreement; and

"**Withholding Tax**" means, in relation to any Participant, all income tax and/or social security contributions (including but not limited to employee's national insurance contributions) or their equivalent in any relevant jurisdiction for which the Corporation or any subsidiary of the Corporation (or any other person who, at the relevant time, is the employer of the Participant) is or may be obliged to account to any relevant tax authority in connection with the grant, vesting, settlement or otherwise of a PSU and which may arise or be incurred in any jurisdiction whatsoever and by the law of the same jurisdiction may or shall be recovered from the Participant.

2.2 Interpretation

(a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term "discretion" means the sole and absolute discretion of the Plan Administrator.

(b) As used herein, the terms "Article", "Section", "Subsection" and "clause" mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.

(c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.

(d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.

(e) Unless otherwise specified, all references to money amounts are to British currency.

(f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 3. ADMINISTRATION

3.1 Administration

This Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

(a) determine the individuals to whom grants of PSUs under this Plan may be made;

(b) make grants of PSUs under this Plan, whether relating to the issuance of Shares, in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:

(i) the time or times at which PSUs may be granted provided that no PSU may be granted at a time when the Corporation is in a Closed Period or there are Dealing Restrictions in place;

(ii) the conditions under which:

A. PSUs may be granted to Participants; or

B. PSUs may be forfeited to the Corporation,

including vesting and any conditions relating to the attainment of specified Performance Goals;

(iii) the number of Shares to be covered by any PSU;

(iv) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any PSU, and the nature of such restrictions or limitations, if any; and

(v) any acceleration of vesting or waiver of termination regarding any PSU, based on such factors as the Plan Administrator may determine;

(c) establish the form of Award Agreements;

(d) cancel, amend, adjust or otherwise change any PSU under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;

(e) construe and interpret this Plan and all Award Agreements;

(f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations pertaining to applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws;

(g) if a PSU is to be granted to Employees, the Plan Administrator and the Participant to whom that PSU is to be granted are responsible for ensuring and confirming that the Participant is a *bona fide* Employee; and

(h) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

3.2 Delegation to Committee

(a) The initial Plan Administrator shall be the Board.

(b) To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board (the "**Committee**") all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any member(s) of the Committee or any specified officer(s) of the Corporation or its subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party.

3.3 Determinations Binding

Except as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Corporation and all subsidiaries of the Corporation, the affected Participant(s), their respective legal and Personal Representatives and all other Persons.

3.4 Eligibility

All Employees are eligible to participate in this Plan, subject to Section 6.1. Participation in this Plan is voluntary and eligibility to participate does not confer upon any Employee any right to receive any grant of a PSU pursuant to this Plan. The extent to which any Employee is entitled to receive a grant of a PSU pursuant to this Plan will be determined in the discretion of the Plan Administrator.

3.5 Plan Administrator Requirements

Any PSU granted under this Plan shall be subject to the requirement that, if at any time the Corporation shall determine that the listing, registration or qualification of the Shares issuable pursuant to such PSU upon any securities exchange (including, but not limited to, the TSXV and AIM) or under any Securities Laws of any jurisdiction (including, but not limited to, the AIM Rules and UK MAR), or the consent or approval of the TSXV and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or settlement of such PSU or the issuance of Shares thereunder, such PSU may not be accepted or settled, as applicable, in whole or in part, unless such listing, registration, qualification, consent or approval shall have been effected or obtained

on conditions acceptable to the Plan Administrator. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

3.6 Total Shares Subject to PSUs

(a) Subject to adjustment pursuant to ARTICLE 7 the maximum number of Shares available for issuance, in the aggregate, under all of the Corporation's Security Based Compensation Arrangements shall not exceed 10% of the aggregate number of Shares issued and outstanding from time to time (calculated on a non-diluted basis). Any Shares subject to a PSU or Legacy Option that has been exercised or settled in Shares, will again be available for issuance under this Plan. The number of Shares available for issuance under this Plan will increase as the number of issued and outstanding Shares increases from time to time.

(b) Legacy Options granted prior to the Effective Date will continue to be governed by the Legacy Option Plan and as of the Effective Date, no further Legacy Options will be granted.

(c) No PSU that can be settled in Shares issued from treasury may be granted without Board approval if such grant would have the effect of causing the total number of Shares subject to PSUs made under this Plan and awards made under the Legacy Option Plan to exceed the above-noted percentage of Shares reserved for issuance under this Plan and the Legacy Option Plan.

(d) The Corporation shall, at all times during the term of this Plan, ensure that the number of Shares it is authorized to issue is sufficient to satisfy the requirement of this Plan and the Legacy Option Plan; provided that Legacy Options will no longer be granted under the Legacy Option Plan, as of the date the Board initially adopts this Plan.

(e) If an outstanding PSU (or portion thereof) under this Plan or an outstanding Legacy Option under the Legacy Option Plan expires or is forfeited, surrendered, cancelled or otherwise terminated for any reason without having been exercised or settled in full, or if Shares acquired pursuant to a PSU or Legacy Option subject to forfeiture are forfeited, the Shares covered by such PSU or Legacy Option, if any, will again be available for issuance under this Plan.

3.7 Limits on Grants of PSUs

Notwithstanding anything in this Plan, for so long as the Corporation is subject to the policies of the TSXV, the number of grants which may be issuable under the Corporation's Security Based Compensation Arrangements in existence from time to time on and after the Effective Date of this Plan:

(a) to Insiders (as a group) must not exceed 10% of the issued and outstanding share capital of the Corporation at any point in time, unless the Corporation has obtained Disinterested Shareholder Approval;

(b) to Insiders (as a group) must not exceed 10% of the issued and outstanding share capital of the Corporation within any 12 month period, calculated as at the date any PSU is granted to any Insider, unless the Corporation has obtained Disinterested Shareholder Approval; and

(c) to any one Person, must not exceed 5% of the issued and outstanding share capital of the Corporation within any 12 month period, calculated as at the date any PSU is granted (unless the Corporation has obtained the requisite Disinterested Shareholders Approval), with the exception of a Consultant who may not receive grants of more than 2% of the issued and outstanding share capital of the Corporation within any 12 month period, calculated as at the date any award under the Corporation's Security Based Compensation Arrangements is granted, if applicable.

3.8 Shares Available for Full-Value Awards

For the purposes of Section 3.6, and subject to Section 3.7, the aggregate number of Shares that may be issuable pursuant to PSUs awarded under this Plan shall not at any time exceed 10% of the then issued and outstanding share capital of the Corporation, and no PSUs may be granted if such grant would have the effect of causing the total number of Shares potentially issuable in respect of PSUs to exceed the percentage set out above in this Section 3.8.

3.9 Award Agreements

Each PSU under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one officer of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, any Award Agreement to a Participant granted a PSU pursuant to this Plan.

3.10 Non-transferability of PSUs

Except as permitted by the TSXV, and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant by will or as required by law, no assignment or transfer of PSUs, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such PSUs or under this Plan whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such PSUs will terminate and be of no further force or effect.

ARTICLE 4. PERFORMANCE SHARE UNITS

4.1 Granting of PSUs

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant in respect of services rendered in the year of grant. The terms and conditions of each PSU grant, including time of settlement, shall be evidenced by an Award Agreement. Each PSU will consist of an automatic right to receive a Share upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.

4.2 Terms of PSUs

The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the termination of a Participant's employment and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

4.3 Performance Goals

The Plan Administrator will issue Performance Goals prior to the Date of Grant to which such Performance Goals pertain. The Performance Goals may be based upon the achievement of corporate, divisional or individual goals, and may be applied relative to performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator. The Plan Administrator may modify the Performance Goals as necessary to align them with the Corporation's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with a Participant. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

4.4 PSU Account

All PSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

4.5 Vesting of PSUs

(a) Subject to TSXV Policy 4.4, the Plan Administrator shall have the authority to determine the vesting terms applicable to grants of PSUs. For greater certainty, the date on which the applicable vesting criteria, the Performance Goals and/or any other condition for a PSU are met, deemed to have been met or waived, shall not be prior to the first anniversary of the Date of Grant, other than in the event a Participant ceases to be a Participant due to death of the Participant or in connection with a Change of Control Event.

(b) A PSU shall not vest or be settled at any time when such vesting or settlement is prohibited by, or would be a breach of, UK MAR, the AIM Rules or any law or regulation with the force of law, or other rule, code or set of guidelines (such as a dealing code adopted by the Corporation).

4.6 Settlement of PSUs

(a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs, which shall be set forth in the applicable Award Agreement. On the settlement date for any PSU, each vested PSU will be redeemed for, one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct.

(b) Except as otherwise provided in an Award Agreement, no settlement date for any PSU shall occur, and no Share shall be issued in respect of any PSU, under this Section 4.6 any later than the final Business Day of the tenth calendar year following the year in which the PSU is granted.

(c) If the Shares are listed or traded on any stock exchange, the Corporation shall apply to the appropriate body for any newly issued Shares allotted on vesting of a PSU to be admitted to trading on that exchange.

ARTICLE 5. ADDITIONAL PSU TERMS

5.1 Dividend Equivalents

(a) Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, and subject to the restrictions of the TSXV set out in Section 3.7 above (if the Corporation is subject to the policies of the TSXV), as part of a Participant's grant of PSUs and in respect of the services provided by the Participant for such original grant, PSUs shall be credited with dividend equivalents in the form of additional PSUs as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be in the amount a Participant would have received if the PSUs had been settled for Shares on the record date of such dividend. Dividend equivalents credited to a Participant's account shall be subject to the same terms and conditions, including vesting and time of settlement, as the PSUs to which they relate. Notwithstanding any other terms of this Plan, if the number of securities issued as dividend equivalents, together with all of the Corporation's other share-based compensation would exceed any of the limits set forth in this Plan or TSXV Policy 4.4, then the Corporation may make payment for such dividend in cash to the extent that it does not have a sufficient number of Shares available under this Plan to satisfy its obligations in respect of such dividends.

(b) The foregoing does not obligate the Corporation to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

5.2 Blackout Period and Closed Period

The Corporation may from time to time impose trading blackouts during which Participants may not trade in the securities of the Corporation.

If a trading blackout is imposed, subject to the terms of the blackout and the Corporation's blackout policy, Participants may not settle PSUs until expiry of the blackout period. If the Corporation enters a Closed Period, subject to the terms of UK MAR and any dealing code or policy of the Corporation, PSUs may not vest or be settled until the end of the Closed Period.

As a result of the foregoing limitations, the term of any PSU that would otherwise expire during a blackout period or a Closed Period (as applicable) will be extended by ten Business Days following the expiry of such blackout period or Closed Period (as applicable), provided that the following requirements are satisfied:

(a) any blackout period must be formally imposed by the Corporation pursuant to its internal trading policies as a result of the *bona fide* existence of undisclosed Material Information. For greater certainty, in the absence of the Corporation formally imposing a blackout period or entering a Closed Period in accordance with UK MAR, the expiry date of any PSUs will not be automatically extended in any circumstances;

(b) the blackout period must expire upon the general disclosure of the undisclosed Material Information; and

(c) the automatic extension of a Participant's PSUs will not be permitted where the Participant or the Corporation is subject to a cease trade order (or similar order under securities laws) in respect of the Corporation's securities.

Any PSU which would otherwise vest or be settled during a Closed Period shall not so vest or be settled until the first Dealing Day following the end of that Closed Period.

5.3 Withholding Taxes

Notwithstanding any other terms of this Plan, and subject to TSXV Policy 4.4, the granting, vesting or settlement of each PSU under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of Withholding Tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation the minimum amount as the Corporation or an Affiliate of the Corporation is obliged to withhold or remit to the relevant taxing authority in respect of such Withholding Tax. Any such additional payment is due no later than the date on which such amount with respect to Withholding Tax is required to be remitted to the relevant tax authority by the Corporation or an Affiliate of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation may (a) withhold such amount from any remuneration or other amount payable by the Corporation or any Affiliate to the Participant, (b)

require the sale of a number of Shares issued upon vesting or settlement of such PSU and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount, or (c) enter into any other suitable arrangements for the receipt of such amount.

5.4 Malus and Clawback

This Section applies where prior to the fifth anniversary of the Date of Grant (or such other period as is specified by the Plan Administrator at the Date of Grant) the Plan Administrator determines that any of the following circumstances exist:

(a) the Corporation or a subsidiary of the Corporation mis-stated any financial information (whether or not audited) for any part of any period that was taken into account in determining whether the grant of a PSU should be made; determining the size and nature of the PSU grant; or assessing any Performance Goal;

(b) the Corporation has suffered a material failure of risk management;

(c) the Participant has participated in or was responsible for conduct which resulted in significant loses to the Corporation or a subsidiary of the Corporation;

(d) the Participant has acted in a manner which in the opinion of the Plan Administrator has brought or is likely to bring the Corporation into material disrepute;

(e) the Corporation has reasonable evidence of fraud, material wrongdoing or gross misconduct on the part of the Participant.

If at the date the Plan Administrator determines that any of the circumstances listed in (a)-(e) above exist, any PSUs held by the relevant Participant have not been settled whether vested or unvested, the Plan Administrator may determine to cancel the PSUs or reduce the outstanding PSUs by such number as the Plan Administrator considers to be fair and reasonable, taking account of all circumstances that the Plan Administrator considers to be relevant.

If at the date the Plan Administrator determines that any of the circumstances listed in (a)-(e) above exist, any PSUs held by the relevant Participant have been settled, the Plan Administrator may determine a clawback amount which shall not be more than the market value of the Shares on the day the relevant PSUs were settled and the Participant shall reimburse the Corporation for the clawback amount, within 30 days of the determination, in any way acceptable to the Plan Administrator, including:

(a) reducing or cancelling any outstanding PSUs held by the Participant which have not been settled (whether vested or unvested);

(b) reducing or cancelling any cash bonus payable to the Participant;

(c) by requiring the Participant to make a cash payment to the Corporation; or

(d) by requiring the Participant to transfer Shares to the Corporation's direction.

The Plan Administrator may at any time waive the application of this Section 5.4 to any Participant or category of Participants.

ARTICLE 6. TERMINATION OF EMPLOYMENT

6.1 Termination of Employment

Subject to Section 6.2, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, Award Agreement or other written agreement:

(a) where a Participant ceases to be an Employee as a Very Bad Leaver, any unvested PSUs and vested PSUs which have not yet been settled held by the Participant shall be immediately forfeited and cancelled as of the Termination Date;

(b) where a Participant ceases to be an Employee for any reason other than as a Very Bad Leaver, any vested PSUs held by the Participant which have not yet been settled as at the Termination Date shall be settled by the Corporation in accordance with Section 4.6;

(c) where a Participant ceases to be an Employee as a Bad Leaver, then any unvested PSUs held by the Participant as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date;

(d) where a Participant ceases to be an Employee as a Good Leaver, then any PSUs held by the Participant that have not vested as of the Termination Date shall vest and be settled by Corporation in accordance with Section 4.6 provided that, unless the Plan Administrator determines otherwise:

  (i) unvested PSUs shall only vest to the extent any Performance Goals have been satisfied at the Termination Date; and

  (ii) the number of Shares in respect of which unvested PSUs would otherwise vest will be reduced by the proportion which the number of complete days from the Termination Date to the Vesting Dates set out in the Award Agreement bears to the number of complete days in the period from the Date of Grant to the Vesting Dates

(e) notwithstanding the foregoing and unless determined otherwise by the Plan Administrator, if a Participant who has been treated as a Good Leaver commences (the "**Commencement Date**") employment, consulting or acting as a director (or in an analogous capacity) or otherwise as a service provider to any Person that carries on or proposes to carry on a business competitive with the Corporation or any of its subsidiaries, any PSU held by the Participant that is outstanding as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date;

(f) a Participant's eligibility to receive further grants of PSUs under this Plan ceases as of:

(i) the date that written notification that the Participant's employment, is terminated is given or received by the Corporation or a subsidiary of the Corporation, as the case may be, notwithstanding that such date may be prior to the Termination Date; or

(ii) the date that the Participant ceases to be an Employee as a result of their death, Disability or retirement or for any other reason where they cease to be an Employee without notice;

(g) notwithstanding Subsection 6.1(b), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, PSUs are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Corporation or a subsidiary of the Corporation for so long as the Participant continues to be an Employee of the Corporation or a subsidiary of the Corporation; and

(h) any PSU granted or issued to any Participant who is an Employee, Director, Officer, or Consultant (if applicable), must expire within a reasonable period, not exceeding twelve (12) months, following the date the Participant ceases to be an eligible Participant under the Plan.

6.2 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 6.1 but subject to compliance with the policies of the TSXV, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, permit the acceleration of vesting of any or all PSUs or waive termination of any or all PSUs, all in the manner and on the terms as may be authorized by the Plan Administrator, provided that any PSU granted or issued to any Participant who is an Employee, Director, Officer, or Consultant (if applicable), must expire within a reasonable period, not exceeding twelve (12) months, following the date the Participant ceases to be an eligible Participant under the Plan.

6.3 Participants' Entitlement

Except as otherwise provided in this Plan, PSUs previously granted under this Plan are not affected by any change in the relationship between, or ownership of, the Corporation and an Affiliate of the Corporation. For greater certainty, all grants of PSUs remain outstanding and are not affected by reason only that, at any time, an Affiliate of the Corporation ceases to be an Affiliate of the Corporation.

6.4 Relationship with Employment Contract

(a) The rights and obligations of any Participant under the terms of an office or employment with the Corporation or a subsidiary of the Corporation shall not be affected by being a Participant.

(b) The value of any benefit realized under the Plan by Participants shall not be taken into account in determining any pension or similar entitlements.

(c) Participants and Employees shall have no rights to compensation or damages on account of any loss in respect of PSUs or the Plan where this loss arises (or is claimed to arise), in whole or in part, from:

(i) termination of office or employment with; or

(ii) notice to terminate office or employment given by or to, the Corporation or a subsidiary of the Corporation. This exclusion of liability shall apply however termination of office or employment, or the giving of notice, is caused, and however compensation or damages are claimed.

(d) Participants and Employees shall have no rights to compensation or damages from the Corporation or a subsidiary of the Corporation on account of any loss in respect of PSUs or the Plan where this loss arises (or is claimed to arise), in whole or in part, from:

(i) any company ceasing to be a subsidiary of the Corporation; or

(ii) the transfer of any business from a subsidiary of the Corporation to any person that is not the Corporation or a subsidiary of the Corporation.

(e) This exclusion of liability shall apply however the change of status of the relevant subsidiary of the Corporation, or the transfer of the relevant business, is caused, and however compensation or damages are claimed.

(f) An Employee shall not have any right to receive PSUs, whether or not the Employee has previously been granted any.

ARTICLE 7. EVENTS AFFECTING THE CORPORATION

7.1 General

The existence of any PSUs does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this ARTICLE 7 would have an adverse effect on this Plan or on any PSU granted hereunder.

7.2 Change of Control Event

If at any time when a PSU granted under this Plan remains outstanding with respect to any Shares and a Change of Control Event occurs, then, in connection with of any such Change of Control Event, subject to the terms of this Plan, the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause:

(a) subject to prior acceptance by the TSXV if required, the conversion or exchange of any outstanding PSU into or for, rights or other securities of substantially equivalent value (which need not take the same form as the outstanding PSU and may involve a number of different rights granted to the Participant to be reasonably determined by the Plan Administrator), as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change of Control Event;

(b) outstanding PSUs to vest and become realizable or payable, or restrictions applicable to a PSU to lapse, in whole or in part prior to or upon consummation of such Change of Control Event, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change of Control Event. The Plan Administration shall determine the extent to which any Performance Goal has been satisfied at the Effective Time and the proportion of the outstanding PSUs which may vest and become realizable or payable, or restrictions applicable to PSUs may lapse will be reduced to reflect:

(i) the proportion which the number of complete days from the Effective Time to the Vesting Dates set out in the Award Agreement bears to the number of complete days in the period from the Date of Grant to the Vesting Dates; and

(ii) the extent to which the Performance Goal (adjusted as the Plan Administrator considers appropriate) is not met at the Effective Time (or the expected Effective Time);

(c) subject to prior acceptance by the TSXV if required, the termination of a PSU in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the settlement of such PSU (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction, the Plan Administrator determines in good faith that no amount would have been attained upon the settlement of such PSU, then such PSU may be terminated by the Corporation without payment);

(d) subject to prior acceptance by the TSXV if required, the replacement of such PSU with other rights or property selected by the Board in its sole discretion; or

(e) subject to prior acceptance by the TSXV if required, any combination of the foregoing.

In taking any of the actions permitted under this Section 7.2, the Plan Administrator will not be required to treat all PSUs similarly in the transaction.

7.3 Board Discretion

For greater certainty, and notwithstanding anything else to the contrary contained in this Plan, the Board shall have the power, in its sole discretion, in any Change of Control Event which may or has occurred, to make such arrangements as it shall deem appropriate for the settlement of outstanding PSUs including, without limitation, to modify the terms of this Plan and/or the PSUs as contemplated above, subject to any required approval of the TSXV. If the Board exercises such power, the PSUs shall be deemed to have been amended to permit the settlement thereof in whole or in part by the Participant at any time or from time to time as determined by the Board prior to or in conjunction with completion of the Change of Control Event.

7.4 Reorganization of Corporation's Capital

Subject to the prior approval of the TSXV, if applicable, should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change of Control Event and that would warrant the amendment or replacement of any existing PSUs in order to adjust the number of Shares that may be acquired on the vesting of outstanding PSUs and/or the terms of any PSU in order to preserve proportionately the rights and obligations of the Participants holding such PSUs, then the Plan Administrator in consultation with the Board will take such steps as are required to preserve the proportionality of the rights and obligations of the Participants holding such PSUs as it deems equitable and appropriate.

7.5 Other Events Affecting the Corporation

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change of Control Event and that warrants the amendment or replacement of any existing PSUs in order to adjust the number of Shares that may be acquired on the vesting of outstanding PSUs and/or the terms of any PSU in order to preserve proportionately the rights and obligations of the Participants holding such PSUs, the Plan Administrator will, subject to the prior approval of the TSXV (if required), authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

7.6 Immediate Acceleration of PSUs

In taking any of the steps provided in Sections 7.4 and 7.5, the Plan Administrator will not be required to treat all PSUs similarly and where the Plan Administrator determines that the steps provided in Sections 7.4 and 7.5 would not preserve proportionately the rights, value and obligations of the Participants holding such PSUs in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required, to permit the immediate vesting of any unvested PSUs. The Plan Administrator shall determine the extent to which any Performance Goal has been satisfied at the relevant date and the proportion of the outstanding PSUs which may vest will be reduced to reflect:

(a) the proportion which the number of complete days from the date of the relevant event to the Vesting Dates set out in the Award Agreement bears to the number of complete days in the period from the Date of Grant to the Vesting Dates; and

(b) the extent to which the Performance Goal (adjusted as the Plan Administrator considers appropriate) is not met at the date of the relevant event (or the expected date).

7.7 Issue by Corporation of Additional Shares

Except as expressly provided in this ARTICLE 7, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to, the number of Shares that may be acquired as a result of a grant of PSUs or other entitlements of the Participants under such PSUs.

7.8 Fractions

No fractional Shares will be issued pursuant to a PSU. Accordingly, whether as a result of any adjustment under this ARTICLE 7, a dividend equivalent or otherwise, a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

ARTICLE 8.AMENDMENT, SUSPENSION OR TERMINATION OF THIS PLAN

8.1 Amendment, Suspension, or Termination of this Plan

Subject to any Regulatory Approvals, including, where required, the approval of the TSXV, and to Section 8.2, the Plan Administrator may from time to time, without notice and without approval of the holders of voting shares of the Corporation, amend, modify, change, suspend or terminate this Plan or any PSUs granted pursuant to this Plan as it, in its discretion, determines appropriate, provided, however, that:

(a) no such amendment, modification, change, suspension or termination of this Plan or any PSUs granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under this Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or TSXV requirements; and

(b) any amendments to this Plan or to any PSUs granted pursuant to this Plan are subject to TSXV approval (including such amendments that do not otherwise trigger approval of the holders of voting shares of the Corporation).

8.2 Shareholder Approval

In general, subject to the TSXV Corporate Finance Manual, the TSXV will require that any amendment to this Plan be subject to approval of the holders of Shares (including by way of Disinterested Shareholder Approval where required by the TSXV). Notwithstanding Section 8.1, subject to any rules of the TSXV and for greater certainty, without limitation, approval of the holders of the Shares (including by way of Disinterested Shareholder Approval where required by the TSXV) shall be required for any amendment to the Plan, except for the following:

(a) amendments to the general vesting provisions of each PSU;

(b) amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;

(c) amendments not inconsistent with this Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Directors; or

(d) making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

ARTICLE 9.MISCELLANEOUS

9.1 Legal Requirement

The Corporation is not obligated to grant any PSUs, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its discretion, such action would constitute a violation by a Participant or the Corporation of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of the TSXV.

9.2 No Other Benefit

No amount will be paid to, or in respect of, a Participant under this Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

9.3 Rights of Participant

No Participant has any claim or right to be granted a PSU and the granting of any PSU is not to be construed as giving a Participant a right to remain as an Employee. No Participant has any rights as a shareholder of the Corporation in respect of Shares issuable pursuant to any PSU until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

9.4 Corporate Action

Nothing contained in this Plan or in a PSU shall be construed so as to prevent the Corporation from taking corporate action which is deemed by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any PSU.

9.5 Conflict

Subject to compliance with the policies of the TSXV, in the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan shall govern. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on the one hand, and a Participant's employment agreement with the Corporation or a subsidiary of the Corporation, as the case may be, on the other hand, the provisions of this Plan shall prevail.

9.6 Anti-Hedging Policy

By accepting a PSU, each Participant acknowledges that he or she is restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of PSUs.

9.7 Participant Information

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer this Plan. Each Participant acknowledges that information required by the Corporation in order to administer this Plan may be disclosed to any custodian appointed in respect of this Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of this Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

9.8 Participation in this Plan

The participation of any Participant in this Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in this Plan. In particular, participation in this Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant. This Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Corporation does not assume responsibility for the income or other tax

consequences for the Participants and Directors and they are advised to consult with their own tax advisors.

9.9 International Participants

Subject to compliance with the policies of the TSXV, with respect to Participants who reside or work outside Canada, the Plan Administrator may, in its discretion, amend, or otherwise modify, without shareholder approval, the terms of this Plan or PSUs with respect to such Participants in order to conform such terms with the provisions of local law.

9.10 Successors and Assigns

This Plan shall be binding on all successors and assigns of the Corporation and its subsidiaries.

9.11 General Restrictions on Assignment

Except as required by law, the rights of a Participant under this Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

9.12 Severability

The invalidity or unenforceability of any provision of this Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from this Plan.

9.13 Notices

All written notices to be given by a Participant to the Corporation shall be delivered personally, e-mail or mail, postage prepaid, addressed as follows:

Cornish Metals Inc.
1056 - 409 Granville Street
Vancouver, B.C.
Canada, V6C 1T2

Attention: Company Secretary

E-mail: companysecretary@cornishmetals.com

All notices to a Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the Corporation or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth business day following the date of mailing; provided that in the event of any actual or imminent postal disruption, notices shall be delivered to the appropriate party and not sent by mail. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

9.14 Effective Date

This Plan becomes effective on a date to be determined by the Plan Administrator, subject to the approval of the shareholders of the Corporation.

9.15 Governing Law

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the internal laws of the Province of British Columbia and the federal laws of Canada applicable therein, without reference to conflicts of law rules.

9.16 Submission to Jurisdiction

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of British Columbia in respect of any action or proceeding relating in any way to this Plan, including, without limitation, with respect to the grant of PSUs and any issuance of Shares made in accordance with this Plan.

SCHEDULE "A"

FORM OF UK AWARD AGREEMENT

Cornish Metals Inc. Performance Share Plan

TO: _____ (the "**Participant**")

DATE: _____

Reference is made to the Performance Share Plan of Cornish Metals Inc. (the "**Corporation**") dated effective February 4, 2025 (the "**Plan**").

The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this Performance Share Unit Award Agreement (the "**PSU Agreement**") and all capitalized terms used herein without definition have the meanings given to those terms in the Plan. Participation in the Plan is voluntary. In the event of a conflict between the terms of the Plan and the terms of this PSU Agreement, unless expressly stated otherwise herein, the terms of the Plan shall prevail.

The PSUs are subject to Malus and Clawback provisions, which mean the PSUs may be reduced (including to nil) or repayment required in certain circumstances as further set out in Section 5.4 of the Plan.

The Corporation hereby grants to you the following Performance Share Units (the "**PSUs**") in accordance with and subject to the terms, conditions and restrictions of the Plan.

Date of Grant:	
Performance Period:	
Address of Participant:	
Number of PSUs Granted: *Note: Subject to adjustment as set forth in the Plan.*	
Performance Goals:	
Vesting Dates:	

The PSUs are personal to you and are not transferable, assignable or chargeable (except in the event of your death to the extent permitted by the Plan).

By signing this PSU Agreement you hereby indemnify the Corporation and any subsidiary of the Corporation against any and all liability to pay or account for Withholding Tax for which the Company or any subsidiary of the Corporation is or may be liable (or is in accordance with current practice believed to be or become liable) and you shall pay the Corporation or any subsidiary of the Corporation a sum equal to the amount of Withholding Tax immediately upon written notice to you of the quantum of the relevant Withholding Tax liability.

The Corporation may impose such conditions upon the grant, vesting or settlement of the PSUs as are necessary to ensure that it and any subsidiary are able to meet any or all of such liabilities, including, without limitation, a condition that vesting or settlement will not take place unless:

(a) your employer is authorised to and is able to deduct an amount equal to the whole of the amount of Withholding Tax from any cash sums due to you at any time; and/or

(b) you make a payment to the Corporation or (as directed by the Corporation) any subsidiary of the Corporation of an amount equal to the amount of Withholding Tax at the time that the relevant PSUs vest and are settled; and/or

(c) you have given an irrevocable authority to the Corporation to instruct a third party approved by the Corporation as agent for you to dispose of a sufficient number of the Shares to be obtained on the settlement of the PSUs to realise a sum which is sufficient after the payment of all expenses and commissions payable in connection with the sale of such Shares to discharge the Withholding Tax liability and to pay a sum equal to the Withholdings Tax liability to the Corporation or any relevant subsidiary; and/or

(d) you enter into other arrangements acceptable to the Corporation for the payment of a sum sufficient to discharge in full the Withholding Tax liability.

If you shall fail to make payment to the Corporation or relevant subsidiary of the Corporation immediately upon receipt of a written notice as set out above, then the Corporation shall be authorised by you to sell a sufficient number of Shares otherwise deliverable to you upon the settlement of the PSUs to produce a sum which (after allowance for the costs and expenses of the sale of such Shares) may discharge (and shall be applied in discharge of) your liability to the Corporation or relevant subsidiary of the Corporation in respect of Withholding Tax and the Corporation may exercise all such powers and may appoint any of its officers to sign all such documents in your name and act as your attorney as may be necessary for this purpose.

As a condition to the grant of the PSUs, you will be required to enter into a joint election with your employer under section 431 of the Income Tax (Earnings and Pensions) Act 2003 for full or partial disapplication of the provisions of Chapter 2 of ITEPA (in the form provided to you and approved by the Plan Administrator).

This PSU Agreement shall not form any part of any contract of employment between the Corporation or any subsidiary of the Corporation and the Participant and the rights and obligations

of the Participant under the terms of their employment shall not be affected by this PSU Agreement and the PSUs shall afford the Participant no additional rights to compensation or damages in consequence of the termination of such employment for any reason, including wrongful or unfair dismissal.

Please acknowledge receipt of this PSU Agreement and your agreement to be bound by its terms (and the terms and conditions set out in the Plan) by signing below. Please make a copy of this PSU Agreement for your records and return your original signed PSU Agreement to the attention of the Plan Administrator.

Thank you for your contribution to the Corporation.

CORNISH METALS INC.

Per: _____

Acknowledged and accepted this ___ day of _____, 20___.

_____
Participant Signature

_____ _____
Witness Participant Name (please print)

_____
Date