

CornishMetals

CORNISH METALS ANNOUNCES £7M CREDIT FACILITY WITH VISION BLUE RESOURCES

Vancouver, October 15, 2024

Cornish Metals Inc. (AIM/TSX-V: CUSN) ("Cornish Metals" or the "Company"), announces that it has entered into a non-dilutive £7 million (US 9.1 million) secured credit facility (the "Facility") with Vision Blue Resources Limited ("Vision Blue") to support the continued development of its 100% owned and permitted South Crofty tin project in Cornwall, United Kingdom. The proceeds of the Facility are expected to be used for the Company's general operating and corporate purposes.

Don Turvey, CEO and Director of Cornish Metals, stated:"This funding signals Vision Blue's continued support for Cornish Metals and our plans to bring tin mining back to Cornwall through the restart of South Crofty. We plan to generate value by unlocking the project's potential as a long-term supplier of tin needed for electrical applications in the UK and Europe. The Company has been engaging with investment entities interested in financing the development of the Project. The Vision Blue credit facility, combined with the recently completed non-core asset sales, provides capital to advance these discussions further with the support of our recently appointed financial adviser, Endeavour Financial, and develop optionality as we continue to further derisk the project, ahead of securing project financing for the construction of South Crofty."

Related Party Transaction

Vision Blue is a Substantial Shareholder (as defined by the AIM Rules for Companies) of Cornish Metals and holds 25.95% of the Company's issued share capital. The Facility is deemed to constitute a related party transaction for the purpose of AIM Rule 13. The Company's Independent Directors, being all Directors other than Vision Blue's appointed Director (Tony Trahar), having consulted with SP Angel Corporate Finance LLP, the Company's nominated adviser, consider that the terms of the Facility are fair and reasonable insofar as shareholders are concerned.

In accordance with the AIM Rules (Schedule 4), the following information regarding the Facility is provided below:

- Principal: US 9,145,000 (£7,000,000)
- Lender: Vision Blue Resource Limited
- Borrower: Cornish Metals Inc.
- Term: 31 March 2025
- Interest: 15% p.a.
- Security: Fixed and floating charges over Cornish Metals except mineral titles in the UK which are already pledged as security
- Conditions: On the repayment date, repayment of the full principal amount and accrued interest up to and including the date of payment

The Facility also constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Facility is exempt from the formal valuation requirements pursuant to Subsection 5.5(b) of MI 61-101 (*Issuer Not Listed on Specified Markets*) and is exempt from the minority shareholder approval requirements pursuant to Subsection 5.7(f) of MI 61-101 (*Loan to Issuer, No Equity or Voting Component*).

ABOUT CORNISH METALS

Cornish Metals is a dual-listed mineral exploration and development company (AIM and TSX-V: CUSN) that is advancing the South Crofty tin project towards production. South Crofty:

- Is a historical, high-grade, underground tin mine located in Cornwall, United Kingdom and benefits from existing mine infrastructure including multiple shafts that can be used for future operations;
- Is fully permitted to commence underground mining (valid to 2071), construct new processing facilities and for all necessary site infrastructure;
- Has a 2024 Preliminary Economic Assessment that validates the Project's potential (see news release dated [April 30, 2024](#) and the Technical Report entitled "[South Crofty PEA](#)"):
 - US 201 million after-tax NPV_{8%} and 29.8% IRR
 - 3-year after-tax payback
 - 4,700 tonnes average annual tin production in years two through six
 - Life of mine all-in sustaining cost of US 13,660 /tonne of payable tin
 - Total after-tax cash flow of US 626 million from start of production
- Would be the only primary producer of tin in Europe or North America. Tin is a Critical Mineral as defined by the UK, American, and Canadian governments as it is used in almost all electronic devices and electrical infrastructure. Approximately two-thirds of the tin mined today comes from China, Myanmar and Indonesia;
- Benefits from strong local community, regional and national government support with a growing team of skilled people, local to Cornwall, and could generate up to 320 direct jobs.

The 2024 Preliminary Economic Assessment for South Crofty is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as mineral reserves. There is no certainty that the 2024 Preliminary Economic Assessment will be realised. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

TECHNICAL INFORMATION

This news release has been reviewed and approved by Mr. Owen Mihalop, MCSM, BSc (Hons), MSc, FGS, MIMMM, CEng, Chief Operating Officer for Cornish Metals Inawho is the designated Qualified Person under NI 43-101 and the AIM Rules for Companies and a Competent Person as defined under the JORC Code (2012). Mr. Mihalop consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

ON BEHALF OF THE BOARD OF DIRECTORS

"Don Turvey"

Don Turvey

Engage with us directly at our investor hub. Sign up at: <https://investors.cornishmetals.com/link/weYnWr>

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Caution regarding forward looking statements

This news release contains certain "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements"). Forward-looking statements include predictions, projections, outlook, guidance, estimates and forecasts and other statements regarding future plans and operations, the realisation, cost, timing and extent of mineral resource or mineral reserve estimates, estimation of commodity prices, currency exchange rate fluctuations, estimated future exploration expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, requirements for additional capital and the Company's ability to obtain financing when required and on terms acceptable to the Company, future or estimated mine life and other activities or achievements of Cornish Metals, including but not limited to: the expected use of proceeds from the secured credit facility with Vision Blue; the balance of the cash consideration due to Cornish in respect of the sale of the Mactung and Cantung royalty interests; mineralisation at South Crofty, mine dewatering and construction requirements; the development, operational and economic results of the preliminary economic assessment, including cash flows, capital expenditures, development costs, extraction rates, recovery rates, mining cost estimates and returns; estimation of mineral resources; statements about the estimate of mineral resources and production of minerals; magnitude or quality of mineral deposits; anticipated advancement of the South Crofty project mine plan; exploration potential and project growth opportunities for the South Crofty tin project and other Cornwall mineral properties, the Company's ability to evaluate and develop the South Crofty tin project and other Cornwall mineral properties, strategic vision of Cornish Metals and expectations regarding the South Crofty mine, timing and results of projects mentioned. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "forecast", "expect", "potential", "project", "target", "schedule", "budget" and "intend" and statements that an event or result "may", "will", "should", "could", "would" or "might" occur or be achieved and other similar expressions and includes the negatives thereof. All statements other than statements of historical fact included in this news release, are forward-looking statements that involve various risks and uncertainties and there can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

Forward-looking statements are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to receipt of regulatory approvals, risks related to general economic and market conditions; risks related to the availability of financing; the timing and content of upcoming work programmes; actual results of proposed exploration activities; possible variations in Mineral Resources or grade; outcome of any future feasibility studies; projected dates to commence mining operations; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; changes in national and local government regulation of mining operations, tax rules and regulations. The list is not exhaustive of the factors that may affect Cornish's forward-looking statements.

Cornish Metals' forward-looking statements are based on the opinions and estimates of management and reflect their current expectations regarding future events and operating performance and speak only as of the date such statements are made. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ from those described in forward-looking statements, there may be other factors that cause such actions, events or results to differ materially from those anticipated. There can be no assurance that forward-looking statements will prove to be accurate and accordingly readers are cautioned not to place undue reliance on forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. Cornish Metals does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable law.

Caution regarding non-IFRS measures

This news release contains certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards ("IFRS"), including "all-in sustaining costs". Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS and should be read in conjunction with Cornish Metals' consolidated financial statements and Management Discussion and Analysis, available on its website and on SEDAR+ at www.sedarplus.ca.

Market Abuse Regulation (MAR) Disclosure

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

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