

CornishMetals

CORNISH METALS ANNOUNCES EXERCISE OF STOCK OPTIONS AND ISSUE OF EQUITY & PDMR DEALINGS

December 22, 2021

Cornish Metals Inc. (TSX-V/AIM: CUSN) ("Cornish Metals" or the "Company"), a mineral exploration and development company focused on its projects in Cornwall, United Kingdom, announces the exercise of stock options for 175,000 common shares without par value at a price of 15 cents per common share in the share capital of the Company ("New Shares") for an aggregate consideration of C\$26,250 (£15,400).

175,000 options were exercised by PDMR's of the Company as follows:

PDMR	Options Exercised	Resultant Shareholding	Percentage Shareholding on Admission
Owen Mihalop	175,000	225,000	0.06%

The New Shares will rank pari passu with the existing shares and application has been made for the 175,000 New Shares to be admitted to trading on AIM ("Admission"). It is expected that Admission will become effective and dealings in the New Shares will commence at 8:00am on or around December 29, 2021. The New Shares will also trade on the TSX Venture Exchange.

Following Admission, Cornish Metals' Issued and Outstanding share capital will consist of 284,045,157 shares. The Company does not hold any shares in treasury. Shareholders may use this figure as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company.

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

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Owen Mihalop
2	Reason for the notification	
a)	Position/status	Chief Operating Officer
b)	Initial notification /Amendment	Initial Notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Cornish Metals Inc.

b)	LEI	8945007GJ5APA9YDN221												
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted													
a)	Description of the financial instrument, type of instrument Identification code	Common shares without par value CA21948L1040												
b)	Nature of the transaction	Exercise of options over common shares of no par value each												
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th colspan="2">Price(s)</th> <th colspan="2">Volume(s)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>\$0.15</td> <td>1.</td> <td>175,000</td> </tr> <tr> <td colspan="2"></td> <td colspan="2"></td> </tr> </tbody> </table>	Price(s)		Volume(s)		1.	\$0.15	1.	175,000				
Price(s)		Volume(s)												
1.	\$0.15	1.	175,000											
d)	Aggregated information - Aggregated volume - Price	As above C\$26,250 (£15,400)												
e)	Date of the transaction	December 21, 2021												
f)	Place of the transaction	Outside of a trading venue												

Market Abuse Regulation (MAR) Disclosure

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

ABOUT CORNISH METALS

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

