

Cornish Metals Announces Approval of Early Warrant Exercise Incentive Program

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VANCOUVER, Oct. 13, 2020 - [Cornish Metals Inc.](#) (TSX-V: CUSN) (“Cornish Metals” or the “Company”) is pleased to announce that the Company has received approval from the TSX Venture Exchange (the “Exchange”) for the implementation of an early warrant exercise incentive program (the “Incentive Program”) intended to encourage the early exercise of up to 23,525,000 outstanding whole common share purchase warrants (the “Eligible Warrants”) of the Company held by warrant-holders, as previously announced by the Company in a news release dated October 1, 2020.

The Company has received approval from the Exchange to an amendment to the terms of the Eligible Warrants to enable holders of Eligible Warrants who elect to exercise their whole Eligible Warrants at the price of \$0.07 on or prior to 4:00 p.m. (PST) on October 30, 2020 to receive:

- the common shares in the capital of the Company to which they are otherwise entitled under the terms of the Eligible Warrants; and
- one additional common share purchase warrant of the Company (each, an “Incentive Warrant”) entitling the holder to acquire an additional common share of the Company at a price of \$0.10 per share for a period of two years from the date of issuance of such Incentive Warrant.

Please refer to the Company’s news release dated October 1, 2020 for additional details of the Incentive Program, including the documentation required to be delivered by warrantholders to the Company on or prior to 4:00 p.m. (PST) on October 30, 2020.

The securities being offered will not be registered under the United States Securities Act of 1933, as amended and may not be offered or sold within the United States absent registration or an exemption from the registration requirements. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States.

ABOUT CORNISH METALS

Cornish Metals (formerly Strongbow Exploration Inc.) completed the acquisition of the South Crofty tin project plus additional mineral rights located in Cornwall, UK, in July 2016 (see the Company’s 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.

The South Crofty project covers the former producing South Crofty tin mine located in Pool, Cornwall. South Crofty mine closed in 1998 following over 400 years of continuous production. Since acquiring the project in 2016, Cornish Metals has completed and published maiden NI 43-101 mineral resources for South Crofty using the vast archive of historical production data and more recent drilling completed between 2007 and 2013. In 2017, Cornish Metals completed a Preliminary Economic Assessment that demonstrated the economic viability of re-opening the mine. Additionally, Cornish Metals has undertaken extensive pilot-scale water treatment trials and successfully applied for and received the necessary environmental permits to abstract, treat and discharge mine water in order to dewater the mine. Planning permissions for the operation of the mine and re-development of the surface facilities have been secured and construction of the water treatment plant foundations commenced. The dewatering pumps, variable speed drives and new high-voltage power supply have been delivered to site.

ON BEHALF OF THE BOARD
“Richard D. Williams”

Richard D. Williams, P.Geo

Neither TSX Venture Exchange nor its Regulations Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Caution regarding forward looking statements

Certain of the statements made and information contained in this press release may constitute forward-looking information and forward-looking statements (collectively, "forward-looking statements") within the meaning of applicable securities laws. All statements, other than statements of historical fact, are forward-looking statements. The words "will", "expect", "plan", "intend" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to the Incentive Program.

Forward-looking statements, while based on management's best estimates and assumptions, 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 programs; actual results of proposed exploration activities; possible variations in Mineral Resources or grade; 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.

Although Cornish Metals has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Cornish Metals undertakes no obligation or responsibility to update forward-looking statements, except as required by law.

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