Cornish Metals Inc. Announces Oversubscribed £8 Million Placing and Supplementary £206,000 Subscription Funding Via Minexia Limited

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VANCOUVER, Feb. 05, 2021 - Cornish Metals Inc. (TSX-V: CUSN) ("Cornish Metals" or the "Company"), is pleased to announce that, further to its announcement on January 13, 2021, the Company has conditionally raised ?8.0 million through a placing and subscription of common shares with new and existing investors (the "Placing"), and an additional investment of approximately ?206,000 through an offer to high net worth investors by Minexia Limited (the "Subscription"), representing an aggregate ?8.2 million (approximately C$14.37 million based on February 4, 2021 exchange rate).

Completion of the Placing and Subscription is subject to certain conditions, including the admission of the Company's common shares (the "Common Shares") to trading on the AIM Market ("AIM") of the London Stock Exchange (the "Admission") and the receipt of all necessary regulatory approvals, including the conditional approval of the TSX Venture Exchange (the "TSX-V").

Highlights

- The oversubscribed Placing and Subscription comprises subscriptions for a total of 117,226,572 Common Shares of the Company (the "New Common Shares") at a price of 7 pence per share, or 12 Canadian cents per share, raising gross proceeds of ?8.2 million (or approximately C$14.37 million).
- The net proceeds of the Placing and Subscription is expected be used to advance the United Downs copper-tin project in Cornwall, United Kingdom ("United Downs"), conduct initial field work on other high priority exploration targets, and general working capital.
- Subject to completion of the Placing and Subscription, the Company expects to commence a drill programme at United Downs in late March or early April, 2021.
- Certain directors of the Company will also participate in the Placing.
- Subject to completion of the Placing and Subscription, the New Common Shares would represent approximately 43.9 per cent of the Company's enlarged share capital.

Richard Williams, CEO of the Company, stated "We would like to welcome our new shareholders on this next phase of the Company's growth. The support from UK investors has been extremely encouraging and reinforces our belief that exposure to the UK investment community by listing on AIM is an important milestone.

"We are pleased to get to work on our projects in Cornwall and look forward to working with all stakeholders as we look to contribute to the UK's desire to achieve a carbon neutral economy and expand the domestic supply of materials important to the battery and technology sectors."

S.P. Angel Corporate Finance LLP ("SP Angel") is acting as Nomad and Broker and H & P Advisory Limited ("H&P") is acting as Joint Broker to the Company (collectively, the "Joint Brokers") in connection with the Placing and Admission. Subject to completion of the Placing, including approval of the TSX-V, the Company expects to pay in cash: (i) a five per cent commission to each of the Joint Brokers in respect of certain investors introduced by the relevant Joint Broker; (ii) a one half of one per cent commission to SP Angel in respect of certain investors introduced by H&P who utilize SP Angel's CREST stock account on completion of the Placing; and (iii) a one per cent commission to SP Angel in respect of certain investors participating in the Placing other than those introduced by the Joint Brokers who utilize SP Angel's CREST stock account on completion of the Fundraising. The Company is also expected to pay certain corporate finance fees to each of the Joint Brokers. In addition, investors introduced by Minexia Limited ("Minexia") agreed to subscribe for ?205,860 of the Subscription for which the Company is expected to pay a five per cent commission in cash to Minexia, subject to completion of the Placing and Subscription.

Subject to receipt of all necessary regulatory approvals, including the approval of the TSX-V, the Placing and

Subscription is expected to close on or about February 16, 2021.

Admission to AIM

Application will be made for the Company's enlarged share capital to be admitted to trading on AIM. Admission is expected to become effective and dealings in the Common Shares will commence on AIM from 8 a.m. GMT on February 16, 2021 ("Admission"), with shares trading under the symbol "CUSN".

The Placing and Subscription is conditional, amongst other things, on obtaining the conditional approval of the TSX-V, and on Admission taking place on or before February 26, 2021 and on the placing agreement that has been entered into between, among others, the Company and the Joint Brokers becoming unconditional and not being terminated prior to Admission.

The New Common Shares will be issued credited as fully paid and will, on issue, rank *pari passu* in all respects with the existing Common Shares, including the right to receive all dividends and other distributions thereafter declared, made or paid on the enlarged share capital from Admission.

Such New Common Shares: (i) have not been qualified for distribution by prospectus in Canada, and (ii) may not be offered or sold in Canada during the course of their distribution except pursuant to a Canadian prospectus or in reliance on an available prospectus exemption. Subject to completion of the Placing and Subscription, all New Common Shares to be issued as part of this Placing and Subscription would be subject to a hold period of four months and one day in Canada from the date of their issuance in accordance with applicable Canadian securities legislation. Under applicable Canadian securities legislation, such hold period will only apply to trades (as defined under applicable Canadian securities legislation) of the New Common Shares in Canada.

The New Common Shares being offered under the Placing and Subscription will not be registered under the United States Securities Act of 1933, as amended (the "US Securities Act") 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 New Common Shares in the United States.

Publication of the AIM admission document

The Company expects to publish its AIM admission document in relation to the Admission on the Company's website on or about February 10, 2021.

Expected Timetable of Principal Events (subject to receipt of all necessary regulatory approvals, including conditional approval of the TSX-V)

Publication of Admission Document	February 10, 2021
Admission of Common Shares and Dealings Commence on AIM	February 16, 2021

Related Party Transactions

The Company advises that Richard Williams, Director, President and CEO, Grenville Thomas, Director, and Don Njegovan, Director (collectively, the "Interested Directors") have agreed to subscribe for New Common Shares under the Placing. As such, the Placing will constitute a "related party transaction" within the meaning of Policy 5.9 of the TSX-V and Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") as a result of such Interested Directors being Directors of the Company.

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 Placing, the Company is relying on the exemption from the formal valuation

requirement in section 5.5(b) of MI 61-101 (as a result of the Common Shares being listed on the TSX-V and, upon Admission, on AIM). With respect to an exemption from the minority approval requirement in connection with the Placing, the Company is relying on the exemption in section 5.7(1)(b) of MI 61-101 (as neither the fair market value of the Common Shares which may be distributed to, nor the consideration which may be paid by, the Interested Directors will exceed $2,500,000).

Further details in respect of the Placing and Subscription will be included in a material change report to be filed by the Company. The material change report will be filed less than 21 days prior to closing of the Placing and Subscription due to the timing of the announcement of the Placing and Subscription and the Company wishes to complete the Placing and Subscription in an expeditious manner.

ABOUT CORNISH METALS

Cornish Metals (formerly Strongbow Exploration Inc.) 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.

ON BEHALF OF THE BOARD OF DIRECTORS

"Richard D. Williams"

Richard D. Williams, P.Geo

FURTHER INFORMATION

Members of the public are not eligible to take part in the Placing and Subscription. This announcement (including this "Further Information" section) is for information purposes only and does not constitute a prospectus or any offer to sell or the solicitation of an offer to buy any security in the United States of America or in any other jurisdiction. In particular, this announcement is not for distribution in or into the United States or to any national resident or citizen of the United States. The distribution of this announcement in other jurisdictions including (without limitation) the United States (or to any resident thereof) may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves of and observe any such restrictions.

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The New Common Shares to be issued or sold pursuant to the Placing and Subscription will not be admitted to trading on any stock exchange other than the AIM market of the London Stock Exchange and the TSX-V.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

Cautionary Statements

Certain statements in this press release are forward-looking statements and information (collectively "forward-looking statements"), within the meaning of the applicable Canadian securities legislation, as well as other applicable international securities laws. The forward-looking statements contained in this press release are forward-looking and not historical facts.

Some of the forward-looking statements may be identified by statements that express, or involve discussions as to expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of phrases such as "will likely result", "are expected to", "will continue", "is anticipated", "is targeting", "estimated", "intend", "plan", "guidance", "objective", "projection", "aim", "goals", "target", "schedules", and "outlook"). Such forward-looking statements include, without limitation, statements with respect to the Admission, the publication of the AIM admission document, the conditional Placing and Subscription, the completion of the Placing and Subscription, highlights of the conditional Placing and Subscription, the expected use of proceeds from the Placing and Subscription, the commissions payable in connection with the Placing and Subscription, the subscriptions by the Interested Directors, the receipt of all necessary regulatory approvals, including the approval of the TSX-V, the expected timing of such transactions and approvals, and the timing for the proposed dill program at United Downs.

Because actual results or outcomes could differ materially from those expressed in any forward-looking statements, investors should not place undue reliance on any such forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes will not occur. Some of these risks, uncertainties and other factors are similar to those faced by other mining companies and some are unique to the Company. The forward-looking information contained in this news release speaks only as of the date hereof. The Company does not assume any obligation to publicly update the information, except as may be required pursuant to applicable laws.

Neither the TSX Venture Exchange nor its Regulation 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.

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