

Cornish Metals Inc. Completes Sleitat Royalty Sale to Electric Royalties

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VANCOUVER, May 30, 2022 - [Cornish Metals Inc.](#) (TSX-V/AIM: CUSN) (“Cornish Metals” or the “Company”), a mineral exploration and development company focused on the South Crofty tin project in Cornwall, United Kingdom, reports that it has completed the sale of a 1% Net Smelter Return royalty on the Sleitat tin-silver project, located in Alaska, USA, to Electric Royalties Ltd (TSX-V: ELEC) (“Electric”) in return for \$100,000 cash and 1,000,000 common shares of Electric (“Consideration Shares”) (see news release dated March 10, 2022).

As previously announced, the Consideration Shares will be subject to a voluntary lockup agreement whereby 50% of the Consideration Shares will be subject to a six month hold period and the balance subject to a one year hold period.

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.

The South Crofty project covers the former producing South Crofty tin mine located beneath the towns of Pool and Camborne, Cornwall. The South Crofty mine closed in 1998 following over 400 years of continuous production.

For an updated Mineral Resource Estimate in respect of the South Crofty Mine, please see the Company’s technical report entitled “South Crofty Tin Project Mineral Resource Update” dated effective June 7, 2021, a summary of certain portions of which is set out below:

South Crofty Summary Mineral Resource Estimate
Area Classification Mass
(‘000 tonnes) Grade Contained Tin / Tin
Equivalent (‘000 tonnes)
Lower
Mine

Indicated 2,084 1.59% Sn 33
Inferred 1,937 1.67% Sn 32

Upper
Mine

Indicated 277 1.01% SnEq 3
Inferred 493 0.93% SnEq 5

All technical information contained within this news release has been reviewed and approved for disclosure by Owen Mihalop, (MCSM, BSc (Hons), MSc, FGS, MIMMM, CEng), the Chief Operating Officer for the Company, and a “qualified person” as defined in NI 43-101.

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ON BEHALF OF THE BOARD OF DIRECTORS

“Richard D. Williams”
Richard D. Williams, P.Geo

Market Abuse Regulation 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 ("MAR") encompassing information relating to the Offering described above, and is disclosed in accordance with the Company's obligations under Article 17 of MAR. In addition, market soundings (as defined in MAR) were taken in respect of the UK Placing with the result that certain persons became aware of inside information (as defined in MAR), as permitted by MAR. This inside information is set out in this Announcement. Therefore, upon publication of this announcement, those persons that received such inside information in a market sounding are no longer in possession of such inside information relating to the Company and its securities.

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.

Caution regarding forward looking statements

This news release contains "forward-looking statements" including, but not limited to, statements in connection with the hold periods applicable to the Consideration Shares. These forward-looking statements are statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Company's projections, outlook, forecast, estimates, plans, potential results of operations or upcoming work programs, financial condition, prospects, growth, strategies and the industry in which the Company operates.

Forward-looking statements, while based on management's best estimates and assumptions at the time such statements are made, 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, risk of non-compliance with planning and environmental permissions / licences, risks related to general economic and market conditions; risks related to the COVID-19 global pandemic and any variants of COVID-19 which may arise; 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; 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; 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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