Cornish Metals Change in Financial Year End and Grant of Stock Options

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VANCOUVER, Oct. 02, 2023 - Cornish Metals Inc. (TSX-V/AIM: CUSN) ("Cornish Metals" or the "Company"), a mineral exploration and development company focused on its South Crofty tin project in Cornwall, United Kingdom, announces that it is changing its financial year end from 31 January to 31 December and that it has granted 800,000 incentive stock options over common shares without par value in the Company (the "options") to Executive Management.

Change of Year-End

The Company has decided to change its financial year end to 31 December to better align the Company's financial reporting periods to that of its peer group in the mineral resources sector. In addition, the calendar year end coincides with traditional financial, taxation and operational cycles.

As a result of the change of the financial year end, key dates in the Company's future reporting calendar will be as follows:

- Publication of unaudited accounts for the nine month period ending 31 October 2023 no later than 1 January 2024;
- Publication of audited accounts for the eleven month period ending 31 December 2023 no later than 29 April 2024;
- Publication of unaudited accounts for the three month period ending 31 March 2024 no later than 30 May 2024; and
- Publication of unaudited accounts for the six month period ending 30 June 2024 no later than 29 August 2024.

Further details on the Company's reporting periods required pursuant to the Company's listing on the TSX-V are set out in the Notice filed on Sedar.

PDMR Option Grant

The Board of Directors has approved the issuance of 800,000 options to Fawzi Hanano, Chief Development Officer. To ensure alignment with the Company's shareholders, the options granted herein have an exercise price of £0.18 per share, the same as the options granted earlier this year (see news release dated July 17, 2023) and as the investment price paid by Vision Blue Resources when the Company raised £40.5M (~C$65M) in May 2022 (see news release dated May 23, 2022). These options have a five-year term, whereby the options vest over a three-year period, with one third of the options vesting at the end of each year. The options will expire on September 30, 2028.

The Company's Stock Option Plan allows for the issuance of up to 10% of the Issued Capital of the Company. Prior to this grant, the Company had 16,150,000 options issued, representing 3.02% of the Issued Capital of the Company (535,270,712). The current issuance of 800,000 options takes the total number of options granted to 16,950,000, representing 3.17% of the Issued Capital.

Fawzi Hanano was granted the following options:

Name	Position	Number of shares subject to the options granted	Total Share options Held
Fawzi Hanano	Chief Development Officer	800,000	800,000

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	1. Fawzi Hanano
2	Reason for the notification	
a)	Position/status	1. Chief Development 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	options over common shares without par value CA21948L1040
b)	Nature of the transaction	Grant of options pursuant to the Company LTIP
c)	Price(s) and volume(s)	Price(s): 1. 18.00 pence; Volume(s): 1. 800,000
d)	Aggregated information - Aggregated volume - Price	N/A N/A 18 pence
e)	Date of the transaction	30 September 2023
f)	Place of the transaction	Outside of a trading venue

ABOUT CORNISH METALS

Cornish Metals is a dual-listed company (AIM and TSX-V: CUSN) focused on advancing the South Crofty high-grade, underground tin Project through to delivery of a Feasibility Study, as well as exploring its additional mineral rights, all located in Cornwall, United Kingdom. Cornish Metals has a growing team of skilled people, local to Cornwall. The former producing South Crofty tin mine is located beneath the towns of Pool and Camborne, and closed in 1998 following over 400 years of continuous production.

An updated Mineral Resource was completed in September 2023 as summarised below:

South Crofty Summary (JORC 2012) Mineral Resource Estimate

Area	Classification	Mass (kt)	Grade	Contained Tin / Tin Equivalent (kt)
Lower Mine	Indicated	2,896	1.50% Sn	43.6
	Inferred	2,626	1.42% Sn	37.4
Upper Mine	Indicated	260	0.99% SnEq	2.6
	Inferred	465	0.91% SnEq	4.2

The Mineral Resource Estimate for South Crofty was updated in September 2023 (see news release dated September 13, 2023). An updated NI 43-101 Technical Report will be filed on SEDAR within 45 days of the September 13 news release.

The technical information in this news release has been compiled by Mr. Owen Mihalop who has reviewed and takes responsibility for the data and geological interpretation. Mr. Owen Mihalop (MCSM, BSc (Hons), MSc, FGS, MIMMM, CEng) is Chief Operating Officer for Cornish Metals Inc. and has sufficient experience

relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined under the JORC Code (2012) and as a Qualified Person under NI 43-101. 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

"Richard D. Williams"
Richard D. Williams, P.Geo

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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.

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". 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, 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 programmes; actual results of proposed exploration activities; possible variations in Mineral Resources or grade; outcome of the current Feasibility Study; 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.

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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