

Cornish Metals Inc. Closes First Tranche of Fundraising

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[Cornish Metals Inc.](#) (AIM/TSX-V: CUSN) ("Cornish Metals" or the "Company"), a mineral exploration and development company focused on advancing its 100% owned and permitted South Crofty tin project in Cornwall, United Kingdom, is pleased to announce that it has closed the first tranche of the Fundraising previously announced on January 28, 2025 (the "Launch Announcement"). Proceeds of the Fundraising will be principally used to ensure that the Company can continue with its path to development through completing the shaft refurbishment and de-watering process, the start of early project works, ordering long lead items and completion of the project finance process and up to the point of the formal final investment decision at its South Crofty Tin Mine. Capitalised terms in this announcement have the same meaning as in the Launch Announcement unless otherwise indicated.

On February 7, 2025, Cornish Metals issued a total of 133,817,678 common shares, comprising: 97,742,899 First Tranche Placing Shares; 34,722,222 First Tranche VBR Subscription Shares; and 1,352,557 First Tranche Director Subscription Shares, raising gross proceeds of £10,705,414 (approximately C\$19,133,787). In connection with closing of the first tranche of the Fundraising, total commission payable to the Placing Agents in respect of the First Tranche Placing Shares is £390,972 (approximately C\$698,784). All C\$ equivalents of the amounts referred to in this announcement have been calculated using the Bank of Canada's closing exchange rate for January 24, 2025 of C\$1.7873/£1.

For further details of the Fundraising, please refer to: (i) the Launch Announcement; (ii) the news release dated January 28, 2025 (Titled: "*Result of Fundraising*"); and (iii) the news release dated January 31, 2025 (Titled: "*Results of Retail Offer*"), copies of which are available on the Company's profile on SEDAR+ at www.sedarplus.ca.

Participation by the Participating Directors constitutes a "related party transaction" within the meaning of Policy 5.9 of the rules and policies of the TSX-V and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Vision Blue Resources is also deemed to be a "related party" of the Company pursuant to MI 61-101 given that it holds more than 10% of the Company's issued share capital. The "related party transaction" requirements under Policy 5.9 of the TSX-V and MI 61-101 do not apply to the Participation Right, since the subscription by Vision Blue of the VBR Participation Right Shares satisfies the exclusion from such requirements under Section 5.1(h)(iii) of MI 61-101. In connection with the Director Participations, the Company is relying on: (i) the exemption from the formal valuation requirement in section 5.5(b) of MI 61-101 as a result of the Common Shares only being listed on the TSX-V and being admitted for trading on AIM; and (ii) the exemption from the minority approval requirement in section 5.7(1)(a) of MI 61-101 as neither the fair market value of the Common Shares to be distributed to, nor the fair market value of the consideration to be received from, insofar as it involves interested parties (being, Vision Blue in respect of the Additional VBR Subscription and the Director Participations), exceeds 25% of the Company's market capitalization.

In accordance with applicable Canadian securities legislation, the First Tranche Placing Shares, the First Tranche VBR Subscription Shares and the First Tranche Director Subscription Shares will be subject to a hold period of four months which expires on June 8, 2025, such hold period will only apply to trades (as defined under applicable Canadian securities legislation) of such shares in Canada or through a market in Canada, such as the TSX-V.

ON BEHALF OF THE BOARD OF DIRECTORS

"Don Turvey"
Don Turvey

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