

Cornish Metals Announces Agreement in Principle to Convert Amounts Owning Under Its 2018 Note Financing Into a Royalty

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VANCOUVER, Jan. 18, 2021 - [Cornish Metals Inc.](#) (TSX-V: CUSN) (the "Company") is pleased to announce that, subject to certain conditions, one being a successful listing on London's AIM exchange (the "AIM"), it has reached an agreement with [Osisko Gold Royalties Ltd.](#) (OR:TSX & NYSE) (the "Osisko") to convert the outstanding amount of C\$7.17 million under the 2018 note financing (the "Note", see news release dated January 29, 2018) into a royalty.

Upon listing on AIM the Note will convert into a 1.5% Net Smelter Return ("NSR") royalty on the South Crofty Tin Project and a 0.5% NSR royalty on any other mineral rights held by Cornish Metals in Cornwall that do not form part of the South Crofty Tin Project.

Richard Williams, CEO of Cornish Metals, stated: "This transaction clears the path forward for our company with a much cleaner balance sheet as we embark on our UK listing. We thank our partner, Osisko, for their continued support and cooperation."

ON BEHALF OF THE BOARD OF DIRECTORS

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

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 with respect to the Admission to the AIM market.

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 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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