

Cornish Metals Announces Closing of Agreement to Convert Osisko Note Into Royalties

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VANCOUVER, Feb. 22, 2021 - [Cornish Metals Inc.](#) (TSX-V/AIM: CUSN) ("Cornish Metals" or the "Company") is pleased to announce the closing of the Company's previously announced agreement in principle with Osisko Gold Royalties ("Osisko") whereby Osisko has converted its C\$7.17 million senior secured convertible note dated January 26, 2018 (the "2018 Note") into:

- (i) a 1.5% Net Smelter Return ("NSR") royalty with respect to the South Crofty tin project, and;
- (ii) a 0.5% NSR royalty on other mineral rights held by the Company in Cornwall (see news releases dated January 29, 2018 and January 18, 2021).

In connection with the conversion of the 2018 Note, Osisko has agreed to release the security entered into by the Company and has agreed to enter into a more simplified and reduced security package with the Company. The reduced security package is restricted to the Company's wholly owned subsidiary, Cornish Mineral Limited (Bermuda), which hold the Company's mineral rights in Cornwall.

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.

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Caution regarding forward looking statements

This news release contains "forward-looking statements", including but not limited to, statements with respect to the Osisko Refinancing.

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 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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