

Cornish Metals to Raise up to £40.5 Million

Cornish Metals Inc. (TSX.V / AIM: CUSN)

Announced that, subject to approvals, the Company plans to raise gross proceeds of up to £40,500,000 (C\$66,800,700).

This comprises one share priced at 18p (C\$0.30) per common share and a warrant to purchase one common share priced at 27p (C\$0.45) for 36 months. [...]

Cornish Metals	TSX.V : CUSN
Stage	Exploration
Metals	Tin, copper
Market cap	C\$132 m @ 46c
Location	Cornwall, United Kingdom



Cornish Metals to Raise up to £40.5 Million Through a £25 Million Strategic Investment by Sir Mick Davis' Vision Blue Resources and a UK Placing and Canadian Subscription of up to £15.5 Million

Cornish Metals Inc. (TSX-V/AIM: CUSN) ("Cornish Metals" or the "Company"), a mineral exploration and development company focused on tin / copper projects in Cornwall, United Kingdom, is pleased to announce that, subject amongst other things to receipt of the requisite shareholder approvals and the approval of the TSX Venture Exchange ("TSX-V"), the Company plans to raise gross proceeds of up to £40,500,000 (C\$66,800,700) through a unit offering (the "Offering") comprising one common share priced at 18p (C\$0.30 for Canadian investors) per common share and a warrant to purchase one common share priced at 27p (C\$0.45 for Canadian investors) for a period of 36 months (details provided below).

Highlights

- Offering to raise up to £40.5 million (approximately C\$66.8 million) comprising
 - £25 million (approximately C\$41.2 million) strategic investment by Vision Blue Resources (“VBR”), a vehicle founded by Sir Mick Davis to invest in green energy-related metal and mineral resource companies
 - £15.5 million (approximately C\$25.6 million) from a private placing to existing and new UK institutional investors as well as a subscription by existing Canadian investors and eligible accredited private investors
- Net proceeds will advance the South Crofty tin project – a fully permitted, former producing high-grade underground tin mine, located in Cornwall, UK
 - Work will include dewatering of the mine, resource drilling, completion of a feasibility study, evaluation of further downstream beneficiation opportunities, and on-site early works in advance of a potential construction decision
- Demand for tin is expected to increasingly outstrip supply in coming years driven by growing demand from the electronics sector, EVs, and renewable power, especially solar cells
 - Since March 2021, LME cash tin prices have risen from approximately US\$25,000 per tonne to in excess of US\$40,000 per tonne

Cornish Metals management comments

“This announcement marks a transformational moment for the Company, its shareholders and all stakeholders in relation to the redevelopment of South Crofty, the Company’s principal

asset.

“It is testament to the quality of both the project and the Company that an investor of the calibre of Vision Blue Resources is proposing such a significant investment, and we are delighted to welcome them as a major strategic shareholder.

“Tin is essential to anything electronic, including electric vehicle (EV) components, computing, 5G, robotics, renewable power generation, and the electrification of the economy, making South Crofty a strategic asset with the ability to provide a secure, traceable, sustainable supply of this important metal.

“We are excited to embark on this new chapter of Cornwall’s mining history which will see South Crofty make a significant contribution to the local and UK economy, with the potential to create up to 1,000 direct and indirect jobs, as well being at the forefront of the drive towards net zero.”

Richard Williams, CEO of Cornish Metals

“VBR was founded to accelerate the responsible supply of commodities necessary to facilitate the transition to clean, green energy.

“The investment in South Crofty has the potential to deliver

significant tin production to meet an expected supply shortfall and enable the deployment of new, green technologies.

“At the same time, restarting production at an historic underground mine, within the existing footprint, and with the benefit of modern production techniques, provides an opportunity to minimise environmental and other impacts whilst creating significant benefits for local communities.”

Sir Mick Davis, CEO of VBR

[To read the full news release, please click here](#)

About Vision Blue Resources

VBR aims to create lasting value for all stakeholders by accelerating the supply of the commodities necessary to facilitate the green energy transition.

The growth in demand for these metals is unprecedented, driven by regulation and social change, and is taking place against a backdrop of limited supply due to years of underinvestment in the sector.

VBR aims to unlock value in its investments by providing transformational investment capital and its financial, technical, ESG, construction and operating experience in the mining and metals sector, ensuring its investments are advanced into production and beyond.

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