

Cornish Metals Issues Shares for Cornwall Assets

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

Reported that, further to the Company's news release dated [November 3, 2021](#), it has received TSX-V approval for the issuance of 20,298,333 common shares ("Milestone 1 Shares" or "Shares") of the Company to Galena Special Situations Ltd ("Galena") and Tin Shield Productions Inc ("Tin Shield").

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Cornish-metals-south-crofty-sunset-Greg-Martin-Cornwall-Live

Cornish Metals Issues Shares as Deferred Consideration for Cornwall Assets

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Cornish Metals Inc. (TSX.V / AIM: CUSN) (“Cornish Metals” or the “Company”), a mineral exploration and development company

focused on the South Crofty tin project in Cornwall, United Kingdom, reports that, further to the Company's news release dated [November 3, 2021](#), it has received TSX-V approval for the issuance of 20,298,333 common shares ("Milestone 1 Shares" or "Shares") of the Company to Galena Special Situations Ltd ("Galena") and Tin Shield Productions Inc ("Tin Shield").

This payment was triggered by the Company raising funding for the dewatering of South Crofty mine (see news release dated [May 23, 2022](#)).

The Milestone 1 Shares represent consideration equivalent to an amount of US\$4,750,000 (C\$6,089,500 at a USD / C\$ exchange rate of 1.282) at a deemed price of C\$0.30 per Share. The Shares are divided on a ratio of 52.5% to Galena (10,656,625 common shares) and 47.5% to Tin Shield (9,641,708 common shares) and are subject to a four month plus one day hold period from the date of issuance, in accordance with applicable Canadian securities legislation.

As a result of this payment, the remaining deferred consideration payable to Galena / Tin Shield is US\$5,000,000 in common shares, payable upon a decision made by Cornish Metals to proceed with the development and/or construction of a mine either at the South Crofty tin project or at the United Downs property.

The Shares issued to Galena and Tin Shield will rank pari passu with the existing common shares of the Company and application was made on May 26, 2022 for the Shares to be admitted to trading on AIM ("Admission"). It is expected that Admission will become effective and dealings in the Shares will commence at 8:00 a.m. (London Time) 31 May 2022. The Shares will also trade on the TSX-V.

Following Admission and taking account of the 100,000 shares

being admitted to trading on AIM on June 1, 2022 in respect of warrant exercises (refer release dated [May 26, 2022](#)), Cornish Metals' Issued and Outstanding share capital will consist of 531,248,490 shares. The Company does not hold any shares in treasury. Shareholders may use this figure as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company.

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To read the full news release,
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