



*This management information circular of Cornish Metals Inc. is important and requires your immediate attention. It requires securityholders of Cornish Metals Inc. to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal or other professional advisors. If you have any questions or require more information with regard to voting your securities of Cornish Metals Inc., please contact Cornish Metals Inc. at (604) 200-6664 or via email at [investors@cornishmetals.com](mailto:investors@cornishmetals.com).*

**NOTICE OF SPECIAL MEETING  
OF SECURITYHOLDERS OF CORNISH METALS INC.**

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**October 22, 2025**

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT  
CORNISH METALS INC. SECURITYHOLDERS APPROVE THE RE-  
DOMICILE TRANSACTION DESCRIBED HEREIN.**

October 22, 2025

Dear Cornish Metals Inc. securityholder:

The board of directors (the "**Board**") of Cornish Metals Inc. ("**Cornish Canada**") invites you to attend the Special Meeting (the "**Meeting**") of the holders (the "**Cornish Canada Shareholders**") of common shares in the capital of Cornish Canada (the "**Cornish Canada Shares**"), the holders (the "**Cornish Canada Optionholders**") of options to purchase Cornish Canada Shares (the "**Cornish Canada Options**") and the holders (the "**Cornish Canada PSU Holders**"), collectively with Cornish Canada Optionholders and Cornish Canada Shareholders, the "**Cornish Canada Securityholders**") of performance share units to acquire Cornish Canada Shares ("**Cornish Canada PSUs**"). The Meeting will be held in a virtual-only format conducted via live audio teleconference on December 3, 2025 at 9:00 a.m. (Vancouver time) and 5:00 p.m. (London time) or as otherwise adjourned. Cornish Canada Securityholders will have an equal opportunity to participate at the Meeting online regardless of geographic location.

Cornish Canada is proposing a reorganization (the "**Re-Domicile**") of its corporate structure, with the effect that a newly-incorporated company in England and Wales, under the name of "Cornish Metals plc" ("**Cornish UK**"), will acquire the entire issued share capital of Cornish Canada in exchange for the new issue of ordinary shares in Cornish UK ("**Cornish UK Shares**") to the former Cornish Canada Shareholders and will apply for admission ("**Admission**") to trading of all the Cornish UK Shares on the AIM market of the London Stock Exchange Plc ("**AIM**"). Prior to Cornish UK's Admission, Cornish Canada intends to delist the Cornish Canada Shares from the TSX Venture Exchange (the "**TSXV**") and cancel the admission to trading of the Cornish Canada Shares (including depositary interests representing such shares) on AIM.

This Re-Domicile is being done to effect the re-domicile of Cornish Canada from Canada to the United Kingdom, but for technical reasons discussed herein must be done as a reorganization pursuant to a statutory plan of arrangement under the *Canada Business Corporations Act* (the "**CBCA**").

The enclosed management information circular of Cornish Canada is dated October 22, 2025 (the "**Circular**") and is filed in connection with the solicitation of proxies by and on behalf of the management of Cornish Canada for use at the Meeting and describes certain arrangements and approvals required to give effect to the Re-Domicile.

At the Meeting, Cornish Canada Securityholders will be asked to consider and, if deemed advisable, pass a special resolution (the "**Arrangement Resolution**") to approve the Re-Domicile and its implementation by way of a court-approved plan of arrangement under the CBCA (the "**Arrangement**"), in accordance with the terms of an arrangement agreement entered into by Cornish Canada and Cornish UK on October 7, 2025. Cornish Canada is currently a Canadian corporation listed on the TSXV and AIM, with its head office and registered office located in Vancouver, Canada. The Arrangement will be completed by each Cornish Canada Shareholder transferring its Cornish Canada Shares to Cornish UK in exchange for the issue to them of new Cornish UK Shares on the basis of one (1) new Cornish UK Share for every ten (10) Cornish Canada Shares held, rounded down to the nearest whole number of Cornish UK Shares. The Arrangement will result in Cornish UK becoming the parent company of the resulting entity of the amalgamation of Cornish Canada and 17373171 Canada Inc. ("**Amalco Sub**"), a wholly-owned Canadian subsidiary of Cornish Canada. Cornish UK will have its registered office and a place of business located in Cornwall, United Kingdom and Cornish UK will be subject to, *inter alia*, the *Companies Act 2006* (as amended) (the "**UK Companies Act**") and the Takeover Code issued by the Panel on Takeovers and Mergers. In connection with the Arrangement, an application will be made for Admission to trading of the Cornish UK Shares on AIM.

Pursuant to the Arrangement, each Cornish Canada Option outstanding as of the effective time of the Arrangement (the "**Effective Time**") shall be surrendered and exchanged for an equivalent stock option (a "**Replacement Option**") to purchase from Cornish UK a number of Cornish UK Shares equal to (A) the number of Cornish Canada Shares subject to such Cornish Canada Option, *multiplied* by (B) 0.10 (the "**Exchange Ratio**"), rounded down to the nearest whole number of Cornish UK Shares, and each Cornish Canada PSU outstanding as of the Effective Time shall be surrendered and exchanged for an equivalent long term incentive plan option (a "**Replacement LTIP Option**") to acquire from Cornish UK a number of Cornish UK Shares equal to (A) the number of Cornish Canada Shares subject to such Cornish Canada PSU, *multiplied* by (B) the Exchange Ratio, rounded down to the nearest whole number of Cornish UK Shares. Each Replacement Option will provide for an exercise price per Cornish UK Share equal to the exercise price per Cornish Canada Share in the same currency that would otherwise be payable pursuant to the Cornish

Canada Option it replaces, *divided* by the Exchange Ratio (rounded up to the nearest whole cent or pence, as applicable). Each Cornish Canada PSU is, once vested, convertible into a Cornish Canada Share in consideration for value received pursuant to services provided by the holder thereof to Cornish Canada. Under applicable UK laws at least a nominal value of a share needs to be paid up in cash, and, as such, each Replacement LTIP Option will be exercisable at the nominal price of a Cornish UK Share, being £0.0005. At the Effective Time, all Cornish Canada Options and Cornish Canada PSUs outstanding immediately prior to the Effective Time shall be cancelled.

In the event that any holder of Cornish Canada Shares holds fewer than ten (10) Cornish Canada Shares, or the number of Cornish Canada Shares held when divided by ten (10) is not a whole number, such allocation will be rounded down to the nearest whole number (or zero, if fewer than ten (10) Cornish Canada Shares are held immediately prior to the Effective Time).

The board of directors of Cornish Canada (the "**Board**") believes that the Re-Domicile of Cornish Canada in accordance with the terms of the Arrangement and the Admission of the Cornish UK Shares to trading on AIM will be in the best interests of Cornish Canada and Cornish Canada Securityholders. Pursuant to an investment agreement dated January 28, 2025 (the "**Investment Agreement**") Cornish Canada gave an undertaking to National Wealth Fund Limited, a UK state owned investment entity ("**NWF**"), to use all reasonable but commercially prudent endeavours to effect the Re-Domicile by no later than March 24, 2026 (as previously disclosed in the management information circular of Cornish Canada dated February 12, 2025, relating to the special meeting of the Cornish Canada Shareholders held on March 18, 2025). Further, given the location of Cornish Canada's assets, the Board believes that a UK domiciled company would be more appropriate operationally and from an investor standpoint for the reasons set out below:

- Cornish UK intends for a majority of its directors to be based in the UK, so that they can be closer to where the majority of its shareholders reside and where its material assets and potential debt providers are located.
- Since being admitted to trading on AIM in 2021, Cornish Canada has been successful in raising funding from the UK capital markets. Cornish UK intends to raise a significant amount of new debt and equity financing to fund its growth and believes that a UK domiciled company with a quotation on AIM is the best way to achieve this objective.
- The Board believes that Admission of the Cornish UK Shares will raise Cornish UK and its affiliates' profile and status amongst European investors and within the international mining sector generally, along with giving Cornish Canada access to an international market with a broad, relevant peer group and considerable research expertise.
- Cornish Canada currently incurs high costs associated with having a dual listing on AIM and on TSXV, the Directors believe that a single quotation on AIM will free up management time, and reduce overall costs and regulatory requirements thereby improving efficiency without material downside;
- Canadian shareholders are estimated to represent less than 10% of Cornish Canada's shareholder base. Given that Cornish Canada has not been able to raise significant funds from its Canadian shareholders in the past, the Directors believe that the Canadian shareholder base may continue to decrease given future funding requirements;
- The Board believes that the Canadian shareholder base may continue to decrease and, as a result, having a single quotation on AIM would allow Cornish Canada to be more cost efficient without material downside.
- The Cornish Canada Shares currently have less liquidity on the TSXV compared to AIM. The liquidity of Cornish Canada Shares has increased significantly since Cornish Canada was admitted to trading on AIM.
- The Board values the strategic investment made by NWF into Cornish Canada and believes it is in the best interests of Cornish Canada and the Cornish Canada Securityholders to fulfil its undertakings to NWF under the Investment Agreement.

If the Re-Domicile is approved, Cornish UK, the resulting issuer, will be subject, *inter alia*, the Takeover Code and the UK Companies Act and the statutory rights of pre-emption contained therein.

The attached Notice of Meeting and Circular describe in detail the Arrangement and the procedures to be followed at the Meeting. Please review the Circular carefully, including the schedules and documents incorporated by reference, as it contains detailed information relating to the Arrangement and has been prepared to assist you in making an informed decision with respect to the Arrangement.

A certain large Cornish Canada Securityholder, owning in the aggregate approximately 28.47% of the outstanding Cornish Canada Shares has entered into a voting support agreement with Cornish Canada, pursuant to which, among other things, they have agreed to vote or cause to be voted all of the securities of Cornish Canada held or controlled by them in favour of the Arrangement Resolution.

**The Board has approved the Arrangement and determined that the Arrangement is in the best interests of Cornish Canada and the Cornish Canada Shareholders and recommends that all Cornish Canada Securityholders vote FOR the Arrangement. Further details on how the Board made this determination are set out in the Circular.**

As part of the required approvals, the Arrangement must be approved by not less than (a) 66⅔% of the votes cast by Cornish Canada Shareholders present in person or represented by proxy and entitled to vote at the Meeting, (b) 66⅔% of the votes cast by Cornish Canada Securityholders present in person or represented by proxy and entitled to vote, voting together as a single class, at the Meeting, and (c) a simple majority of the votes cast on such resolution by Cornish Canada Shareholders present in person or represented by proxy and entitled to vote at the Meeting, other than the votes attached to the Cornish Canada Shares required to be excluded pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*. Each Cornish Canada Shareholder, Cornish Canada Optionholder, and Cornish Canada PSU Holder will be entitled to one vote for each Cornish Canada Share, Cornish Canada Option, and Cornish Canada PSU held, respectively. The approval of not less than 66⅔% of the votes cast by Cornish Canada Shareholders and not less than 66⅔% of the votes cast by Cornish Canada Securityholders, voting together as a single class, at the Meeting would fulfil the TSXV requirement to obtain the approval of a simple majority of Cornish Canada Shareholders and Cornish Canada Securityholders. The Arrangement also requires, among other things, approval of the Ontario Superior Court of Justice (the "**Court**").

The Board wishes to convey the importance of having Cornish Canada Securityholders present or represented by proxy at the Meeting. The Board urges you to complete, sign and date the applicable enclosed form of proxy ("**Form of Proxy**") and return it in the envelope provided to the office of Computershare Investor Services Inc. or Computershare Investor Services PLC as soon as possible and, in any event, by no later than 9:00 a.m. (Vancouver time) on December 1, 2025. Please review the Circular for additional details on how to vote your Cornish Canada Shares, Cornish Canada Options and Cornish Canada PSUs.

**If you are a registered holder of Cornish Canada Shares, in order to receive your Cornish UK Shares, you must complete and return the enclosed Letter of Transmittal (the "Letter of Transmittal"), together with the certificates (or a direct registration system advice ("DRS Advice"), as applicable) representing your Cornish Canada Shares to Computershare Investor Services Inc. or Computershare Investor Services PLC, as applicable, each in their capacity as the depository for the Cornish Canada Shares, at one of the addresses specified on the last page of the Letter of Transmittal or using the pre-paid envelope for UK residents only.**

**The Letter of Transmittal contains other procedural information relating to the Arrangement and should also be reviewed carefully. It is recommended that you complete, sign and return the Letter of Transmittal together with the certificates (or DRS Advice, as applicable) representing your Cornish Canada Shares as soon as possible.**

**If you are a registered holder of Depository Interests (i.e. you hold your interest in Cornish Canada Shares through CREST in the UK), a Letter of Transmittal shall be submitted on your behalf by Computershare Investor Services PLC and you do not have to complete a Letter of Transmittal or perform any other action to accept the offer.**

**Cornish Canada shareholders whose certificated Cornish Canada shares are registered in the name of a broker, investment dealer or other intermediary should contact that broker, investment dealer or other intermediary for instructions and assistance in delivery of the share certificate(s) representing those Cornish Canada Shares.**

**In the event that any Cornish Canada Shareholders fail to submit the Letter of Transmittal in accordance with the instructions set out therein ("Non-Claiming Shareholder") they will not be eligible to receive their Cornish UK Shares pursuant to the Arrangement until such time as a duly completed Letter of Transmittal is submitted. The applicable depositary will hold the Cornish UK Shares to which such Non-Claiming Shareholder would otherwise be entitled ("Unclaimed Cornish UK Shares") in trust for Cornish UK until such time as the Non-Claiming Shareholder submits a duly completed Letter of Transmittal. The applicable depositary will hold such Unclaimed Cornish UK Shares for a period of five (5) years from the effective date of the Arrangement, after which time, Cornish UK may issue a press release announcing that all Unclaimed Cornish UK Shares will be returned to Cornish UK on the date that is thirty (30) calendar days following the date of such announcement (the "Cancellation Notice Period"), and that each remaining Non-Claiming Shareholder shall have no further right to receive Cornish UK Shares, or any compensation in lieu thereof, as of such date. On the expiration of the Cancellation Notice Period, Cornish UK will send written instruction to the Applicable Depositary to return all remaining Unclaimed Cornish UK Shares to Cornish UK and the Non-Claiming Shareholders shall have no further right to receive Cornish UK Shares as of such date.**

Subject to the satisfaction of all conditions to the Arrangement, including the required Court approval, Cornish Canada Shareholder approval, and Cornish Canada Securityholder approval of the Arrangement, it is anticipated that the Arrangement will be effective on or about on December 16, 2025.

On behalf of Cornish Canada, I would like to thank you for your past and ongoing support.

Yours truly,

(signed) "Lodewyk Daniel Turvey"

Lodewyk Daniel Turvey  
Chief Executive Officer  
Cornish Metals Inc.

## CORNISH METALS INC.

### NOTICE OF SPECIAL MEETING OF SECURITYHOLDERS OF CORNISH METALS INC.

NOTICE IS HEREBY GIVEN THAT a Special Meeting (the "**Meeting**") of holders (the "**Cornish Canada Shareholders**") of common shares (the "**Cornish Canada Shares**") in the capital of Cornish Metals Inc. ("**Cornish Canada**" or the "**Company**"), holders (the "**Cornish Canada Optionholders**") of options (the "**Cornish Canada Options**") and holders (the "**Cornish Canada PSU Holders**", collectively with Cornish Canada Optionholders and Cornish Canada Shareholders, the "**Cornish Canada Securityholders**") of performance share units ("**Cornish Canada PSUs**") will be held in a virtual-only format conducted via live audio teleconference on December 3, 2025 at 9:00 a.m. (Vancouver time) and 5:00 p.m. (London time), or as otherwise adjourned, for the following purposes:

1. to consider, pursuant to an interim order of the Ontario Superior Court of Justice dated October 20, 2025, as the same may be amended and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix A to the accompanying Management Information Circular of the Company dated October 22, 2025, to which this Notice of Meeting is attached (the "**Circular**"), approve a plan of arrangement (the "**Arrangement**") under Section 192 of the *Canada Business Corporations Act* providing for, in effect, the exchange of all of the issued and outstanding Cornish Canada Shares for the issue of new ordinary shares ("**Cornish UK Shares**") of Cornish Metals plc ("**Cornish UK**"), whereupon Cornish UK will apply for admission to trading of the Cornish UK Shares on the AIM market of the London Stock Exchange plc ("**AIM**"), as more particularly described in the Circular. Prior to the admission of the Cornish UK Shares to trading on AIM, Cornish Canada intends to delist the Cornish Canada Shares from the TSX Venture Exchange and cancel trading of the Cornish Canada Shares (including depositary interests representing such shares) on AIM; and
2. to consider such other matters including, without limitation, any amendments or variations to the Arrangement and to transact such further or other business as may properly come before the said meeting or any adjournment or adjournments thereof.

The procedures for voting at the Meeting depend on whether you are: (a) a registered Cornish Canada Securityholder; (b) a registered holder of Depositary Interests in Cornish Canada Shares (i.e. you hold your interest in Cornish Canada Shares through CREST in the UK); or (c) a non-registered holder who is not a Depositary Interest Holder (as defined below). Cornish Canada Securityholders will have an equal opportunity to participate at the Meeting online regardless of geographic location.

#### **Important Notice**

Cornish Canada Securityholders will not be able to attend the Meeting in person. The Company strongly encourages all securityholders who are entitled to vote at the Meeting to do so by proxy or, in the case of Depositary Interest Holders, either by completing the Form of Instruction (as defined below) or by voting using the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK & International Limited ("**Euroclear**" and such system, "**CREST**") in accordance with the *Uncertificated Securities Regulations 2001* (as amended) of the United Kingdom (the "**CREST Regulations**") in advance of the Meeting by following the instructions in this Notice of Meeting, the Circular and the form of proxy or Form of Instruction, as applicable, or, for those who are entitled to and wish to attend and participate in the Meeting, to carefully follow the procedures described in this this Notice of Meeting and the Circular to ensure they can attend and participate in the Meeting virtually via live audio teleconference.

#### **Solicitation of Proxies**

The Company is providing this Notice of Meeting, the Circular and a form of proxy in connection with management's solicitation of proxies for use at the Meeting and at any adjournments. Unless the context otherwise requires, when we refer in this Circular to the Company, its subsidiaries are also included. The Company will conduct its solicitation

by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

### **Notice and Access**

This Notice of Meeting and Circular are being sent to both registered securityholders and non-registered securityholders of the Company using "notice-and-access" under National Instrument 54-101- *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**Notice and Access**"), the delivery procedures that allow the Company to send securityholders paper copies of a notice of meeting and form of proxy or voting instruction form ("**VIF**"), while providing securityholders access to electronic copies of the Notice of Meeting and Circular over the internet or the option to receive paper copies of the Notice of Meeting and Circular if they so request within the prescribed time periods. For more information, please refer to the Notice and Access Notification delivered to you.

### **Appointment of Proxyholder**

The purpose of a proxy is to designate persons who will vote the proxy on a securityholder's behalf in accordance with the instructions given by the securityholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or directors of the Company (the "**Management Proxyholders**").

**A securityholder has the right to appoint a person other than a Management Proxyholder to represent the securityholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided. A proxyholder need not be a securityholder.**

### **Voting by Proxy**

**Only registered securityholders or duly appointed proxyholders (or, in the case of Depositary Interest Holders, duly appointed representatives as discussed below under the heading "*Voting Via Live Audio Teleconference at the Virtual Meeting – Virtual Voting Instructions for Non-Registered Shareholders*") are permitted to vote at the Meeting.** Cornish Canada Shares, Cornish Canada Options and Cornish Canada PSUs represented by a properly signed proxy will be voted or withheld from voting on each matter referred to in this Notice of Meeting in accordance with the instructions of the securityholder on any ballot that may be called for, and if the securityholder specifies a choice regarding any matter to be acted upon, the securities will be voted accordingly.

**If a securityholder does not specify a choice and the securityholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in this Notice of Meeting and in favour of all other matters proposed by management at the Meeting.**

**The enclosed form of proxy also gives discretionary authority to the person named in the proxy as proxyholder regarding amendments or variations to matters identified in the Notice of Meeting and regarding other matters which may properly come before the Meeting.** At the date of this Notice of Meeting, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

### **Completion and Return of Proxy**

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, 320 Bay Street, 14<sup>th</sup> Floor, Toronto ON, M5H 4A6 or Fax 1-866-249-7775, not less than forty-eight (48) hours, excluding Saturdays, Sundays and public holidays, before the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received later.

### **Non-Registered Holders who are not Depositary Interest Holders**

**Only shareholders whose names appear on the records of the Company as the registered holders of shares or duly appointed proxyholders (or, in the case of Depositary Interest Holders, duly appointed representatives as discussed below under the heading "*Voting Via Live Audio Teleconference at the Virtual Meeting – Virtual Voting***

**Instructions for Non-Registered Shareholders") are permitted to vote at the Meeting.** Most shareholders of the Company are "non-registered" shareholders because the shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; a bank, trust company, trustee or administrator of self-administered RRSPs, RRIFs, RESPs and similar plans; or a clearing agency such as The Canadian Depository for Securities Limited (each, a "**Nominee**"). If you purchased your shares through a broker, you are likely a non-registered holder.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as "NOBOs". Those non-registered holders who have objected to disclosing ownership information about themselves to the Company are referred to as "OBOs".

In accordance with the Notice and Access delivery procedures, the Company has distributed a notice package, comprised of the notice of electronic delivery and a VIF (the "**Notice Package**") to the Nominees for distribution to non-registered holders.

The Company does not intend to pay for Nominees to deliver the Notice Package to OBOs. Accordingly, if the OBO's Nominee does not assume the costs of delivery of the Notice Package in the event that the OBO wishes to receive it, the OBO may not receive the Notice Package.

Nominees are required to forward the Notice Package to non-registered holders to seek their voting instructions in advance of the Meeting. Cornish Canada Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order to help ensure that your shares are voted at the Meeting.

Notice Packages sent to non-registered holders who are not Depository Interest Holders and who have not waived the right to receive meeting materials are accompanied by a VIF. This form is provided instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered shareholder is able to instruct the registered shareholder (or Nominee) how to vote on behalf of the non-registered shareholder. VIFs, whether provided by the Company or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF. For more information on how a Depository Interest Holder can vote the common shares represented by their depository interests prior to the Meeting, see "*Depository Interest Holders*" below.

If you, as a non-registered holder who is not a Depository Interest Holder, wish to vote at the Meeting, you should appoint yourself as proxyholder by writing your name in the space provided on the VIF or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting. See "*Voting Via Live Audio Teleconference at the Virtual Meeting*" below for more information.

In either case, the purpose of this procedure is to permit non-registered shareholders who are not Depository Interest Holders to direct the voting of the shares which they beneficially own. If such a non-registered holder who receives a VIF wishes to attend the Meeting or have someone else attend on his, her or its behalf, the non-registered shareholder may appoint a legal proxy as set forth in the VIF, which will give the non-registered shareholder or his, her or its Nominee the right to attend and vote at the Meeting. Non-registered shareholders who are not Depository Interest Holders who receive a VIF should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

In addition, in respect of this Meeting, the Company is electing to forward the Notice Package directly to NOBOs as permitted under Canadian securities legislation. If the Company or its agent has sent a Notice Package directly to you (instead of through a Nominee), your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding on your behalf. By choosing to send the Notice Package to you directly, the Company (and not the Nominee holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the VIF.

## **Depository Interest Holders**

Non-registered shareholders who hold their common shares as depository interests through Computershare Company Nominees Ltd., as depository (the "**Depository**" and such non-registered shareholders, "**Depository Interest Holders**") are required to follow the following voting instructions.

Depository Interest Holders can vote the common shares represented by their depository interests or abstain from voting by completing, signing and returning the enclosed form of instruction (the "**Form of Instruction**") to the Depository. To be valid, the Form of Instruction must be filled out, executed (exactly as the Depository Interest Holder's name appears on the Form of Instruction), and returned by mail using the enclosed envelope, or by courier or hand delivery to the office of Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom no later than 5:00 p.m. (London time) on November 28, 2025 in order for the Depository to vote as per the Depository Interest Holder's instructions at the Meeting. Alternatively, Depository Interest Holders may instruct the Depository how to vote by utilizing the CREST electronic voting service as explained under the following "*CREST Voting Instructions*" heading below.

If Depository Interest Holders receive requests from underlying non-registered shareholders to participate in the virtual Meeting and vote their common shares in real time at the virtual Meeting, they should refer to the instructions below under "*Voting Via Live Audio Teleconference at the Virtual Meeting – Virtual Voting Instructions for Non-Registered Shareholders*".

## **CREST Voting Instructions**

Depository Interest Holders who hold their depository interests through CREST may transmit voting instructions for the Meeting or any adjournments thereof through the CREST proxy voting service by using the procedures described in the CREST manual issued by Euroclear from time to time (the "**CREST Manual**"). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for an instruction made using the CREST proxy voting service to be valid, the appropriate CREST message (the "**CREST Voting Instruction**") must be properly authenticated in accordance with specifications of Euroclear and must contain the information required for such an instruction, as described in the CREST Manual. The CREST Voting Instruction must, in order to be valid, be transmitted so as to be received by the Company's agent (CREST Participation ID 3RA50) by no later than 5:00 p.m. (London time) on November 28, 2025. The time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST application host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST. After this time, any change of CREST Voting Instruction should be communicated to the appointee through other means.

Depository Interest Holders who hold their depository interests through CREST and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the Depository Interest Holder concerned to take (or, if the Depository Interest Holder is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by a particular time. In this connection, Depository Interest Holders and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat a CREST Voting Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

## **Revocability of Proxy**

Any registered shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a registered shareholder, his, her or its attorney authorized in writing or, if the registered shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof. **Only registered shareholders have the right to revoke a proxy. Non-registered holders who wish to change their vote must, at least 7 days before the Meeting, arrange for their Nominees to revoke the proxy on their behalf.**

## **Voting Via Live Audio Teleconference at the Virtual Meeting**

**Please carefully review and follow the voting instructions below based on whether you are a registered securityholder of the Company or a non-registered securityholder of the Company (including Depository Interest Holders).**

### ***Virtual Voting Instructions for Registered Shareholders***

In order to vote during and be permitted to ask questions during the Meeting, registered securityholders and duly appointed proxyholders must pre-register with Chorus Call (telephone voting service provider for the Meeting) via the following link prior to 9:00 a.m. (Vancouver time) and 5:00 p.m. (London time) on December 1, 2025 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and public holidays) before the time and date of the adjourned or postponed Meeting:

<https://dpregrister.com/sreg/10203676/1001c53d4f4>

After the pre-registration has been completed, such registered securityholders and duly appointed proxyholders will be assigned a unique PIN and dial-in telephone number. It is recommended that you attempt to connect at least ten minutes prior to the scheduled start time of the Meeting.

If you are a registered shareholder or duly appointed proxyholder and have been assigned pre-registration details by Chorus Call, you will be able to vote and submit questions during the Meeting using the assigned teleconference number and PIN. **It is important that you are connected to the teleconference at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. Registered shareholders should note that if they participate and vote on any matter at the virtual Meeting, they will revoke any previously submitted proxy.**

**While this option is available to registered securityholders of the Company, the Company strongly encourages all such registered securityholders to vote by proxy in advance of the Meeting, prior to the proxy cut-off time at 9:00 a.m. (Vancouver time) and 5:00 p.m. (London time) on December 1, 2025, by following the instructions set out in this Notice of Meeting above rather than voting by telephone during the Meeting.**

For all other shareholders and stakeholders wishing to attend the Meeting by teleconference, but without the ability to vote during the Meeting via live audio teleconference or ask questions from management of the Company during the Meeting, please dial the following toll-free or international toll number approximately five minutes prior to the start of the Meeting and ask the operator to join the Meeting of Securityholders of the Company:

Toll-free (Canada/U.S.): 1-844-763-8274

Toll (United Kingdom): (020) 3795-9972 or

Toll (International): +1-647-484-8814

## ***Virtual Voting Instructions for Non-Registered Shareholders***

Non-registered shareholders (including Depositary Interest Holders) who wish to appoint a person other than the Management Proxyholders (including a non-registered shareholder who wishes to appoint itself as proxyholder or, in the case of a Depositary Interest Holder, as representative), to represent them at the Meeting must: (i) in the case of non-registered shareholders who are not Depositary Interest Holders, submit their form of proxy or VIF appointing such proxyholder and register that proxyholder online, as described below; or (ii) in the case of Depositary Interest Holders, notify the Depositary to obtain a letter of representation appointing such representative and pre-register that representative online, as described below. Pre-registering your proxyholder or representative, as applicable, is an additional step to be completed after you have submitted your form of proxy or VIF or obtained a letter of representation, as applicable. Failure to pre-register the proxyholder with Chorus Call (telephone voting service provider for the Meeting) will result in the proxyholder or representative, as applicable, not receiving a PIN to participate in the Meeting and only being able to attend as a guest. Guests will be able to listen to the Meeting but will not be able to vote during or ask questions during the Meeting via live audio teleconference.

Non-registered shareholders (including Depositary Interest Holders) wishing to attend and to vote at the Meeting via live audio teleconference or to appoint a person (who need not be a shareholder of the Company) to attend and act for him, her or it, should instead follow these instructions:

### **1. Appoint a proxyholder or representative, as applicable, as follows:**

- a. **If you are a non-registered shareholder (other than a Depositary Interest Holder), submit your form of proxy or VIF:** If you are a non-registered shareholder other than a Depositary Interest Holder, to appoint a proxyholder, insert such person's name in the blank space provided in form of proxy or VIF and follow the instructions for submitting such form of proxy or VIF.
- b. **If you are a Depositary Interest Holder, obtain a letter of representation:** If you are a Depositary Interest Holder, to obtain a letter of representation, you must notify the Depositary by emailing [!UKALLDITeam2@computershare.co.uk](mailto:UKALLDITeam2@computershare.co.uk) and setting out your CREST account number, CREST ID, the number of common shares held as depositary interests through the Depositary and the name and address of the representative to be appointed, prior to 5:00 p.m. (London time) on November 28, 2025.

In either case, this proxyholder or representative appointment must be completed prior to pre-registering such proxyholder or representative, as applicable.

2. **Pre-register your proxyholder or representative, as applicable, with Chorus Call:** Duly appointed proxyholders or representatives, as applicable, who wish to vote during and ask questions during the Meeting instead of voting in advance will be required to pre-register with Chorus Call via the following link prior to 9:00 a.m. (Vancouver time) and 5:00 p.m. (London time) on December 1, 2025 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and public holidays) before the time and date of the adjourned or postponed Meeting:

<https://dpreister.com/sreg/10203676/1001c53d4f4>

Those who pre-register and provide valid control numbers or shareholder reference numbers, as applicable, that are subsequently verified by the scrutineer will be entitled to vote by telephone during the meeting (and ask questions during the Meeting). In order to vote, registrants will need to dial in on the phone number and PIN provided in their pre-registration confirmation e-mail and calendar booking. Voting will not be supported via the internet.

**For United States non-registered shareholders only:** To attend and vote at the Meeting via live audio teleconference, you must first obtain a valid legal proxy from your broker, bank or other agent and then pre-register in advance to attend the Meeting. Follow the instructions from your broker, bank or other agent included with these proxy materials, or contact your broker, bank or other agent to request a legal proxy form. After first obtaining a valid

legal proxy from your broker, bank or other agent, to then pre-register to attend the Meeting, you must follow these instructions:

1. **Submit your Legal Proxy:** Submit a copy of your legal proxy to Computershare Investor Services Inc. as noted under "*Completion and Return of Proxy*" above or at the following e-mail address: [USLegalProxy@computershare.com](mailto:USLegalProxy@computershare.com), prior to 9:00 a.m. (Vancouver time) and 5:00 p.m. (London time) on December 1, 2025 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and public holidays) before the time and date of the adjourned or postponed Meeting.
2. **Pre-register your proxyholder with Chorus Call:** Duly appointed proxyholders who wish to vote during and ask questions during the Meeting instead of voting in advance will be required to pre-register with Chorus Call via the following link prior to 9:00 a.m. (Vancouver time) and 5:00 p.m. (London time) on December 1, 2025 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and public holidays) before the time and date of the adjourned or postponed Meeting:

<https://dpreregister.com/sreg/10203676/1001c53d4f4>

It is recommended that duly appointed proxyholders and representatives attempt to connect at least ten minutes prior to the scheduled start time of the Meeting. **Duly appointed proxyholders and representatives must be connected to the teleconference at all times during the Meeting in order to vote when balloting commences. It is the responsibility of duly appointed proxyholders and representatives to ensure connectivity for the duration of the Meeting.**

**While this option is available to non-registered shareholders (including Depositary Interest Holders), the Company strongly encourages all such non-registered shareholders to vote by proxy and/or by submitting a VIF, Form of Instruction or CREST Voting Instruction, as applicable in advance of the Meeting, prior to the cut-off time at: (i) 9:00 a.m. (Vancouver time) and 5:00 p.m. (London time) on December 1, 2025; or (ii) in the case of a Form of Instruction or CREST Voting Instruction, prior to 5:00 p.m. (London time) on November 28, 2025, by following the instructions set out in this Circular above rather than voting by telephone during the Meeting.**

For all other shareholders and stakeholders wishing to attend the Meeting by teleconference, but without the ability to vote during the Meeting via live audio teleconference or ask questions from management of the Company during the Meeting, please dial the following toll-free or international toll number approximately five minutes prior to the start of the Meeting and ask the operator to join the Meeting of Shareholders of the Company:

Toll-free (Canada/U.S.): 1-844-763-8274

Toll (United Kingdom): (020) 3795-9972 or

Toll (International): +1-647-484-8814

### **Shareholder Questions**

Shareholders who have questions or need assistance with respect to the pre-registration process as set forth in this Notice of Meeting or accessing or attending the virtual Meeting should contact [canada@choruscall.com](mailto:canada@choruscall.com), Attention: Gaylene Van Dusen.

### **Voting Securities and Principal Holders Thereof**

The Company is authorized to issue an unlimited number of Cornish Canada Shares, of which 1,253,501,993 Cornish Canada Shares are issued and outstanding as of October 8, 2025. Cornish Canada also has 22,016,667 Cornish Canada Options and 12,315,951 Cornish Canada PSUs issued and outstanding. Persons who are Cornish Canada Shareholders of record at the close of business on October 8, 2025 (the "**Record Date**") will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each Cornish Canada Share held. Persons who are Cornish

Canada Optionholders of record at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each Cornish Canada Option held. Persons who are Cornish Canada PSU Holders of record at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each Cornish Canada PSU held. Cornish Canada has only one class of shares.

To the knowledge of the directors and executive officers of the Company, no person beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to all Cornish Canada Shares, except as disclosed in the table below:

<i>Name</i>	<i>Number of Cornish Canada Shares</i>	<i>% of Issued Shares (undiluted)</i>
Vision Blue Resources Limited	364,932,045	29.09%
National Wealth Fund Limited	356,911,283	28.45%

**DATED** the 22<sup>nd</sup> day of October, 2025

**BY ORDER OF THE BOARD OF DIRECTORS**

(signed) "Lodewyk Daniel Turvey"

Lodewyk Daniel Turvey  
Chief Executive Officer  
Cornish Metals Inc.

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## **CORNISH METALS, INC.**

### **MANAGEMENT INFORMATION CIRCULAR**

**THE ARRANGEMENT (AS DEFINED HEREIN) HAS NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS SUPPLEMENT. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.**

### **INTRODUCTION**

This Circular (as defined herein) is furnished in connection with the solicitation of proxies by and on behalf of management of Cornish Canada (as defined herein) for use at the Meeting (as defined herein) and any adjournment or postponement thereof. Other than the management of Cornish Canada and its authorized agents, no person has been authorized to give any information or make any representation in connection with the Arrangement (as defined herein) or any other matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized and should not be relied upon in making a decision as to how to vote on the Arrangement.

### **INFORMATION CONTAINED IN THIS CIRCULAR**

The information contained in this Circular is given as of October 22, 2025, except where otherwise noted. No person has been authorized to give any information or to make any representations in connection with the Arrangement and the other matters discussed in this Circular other than those contained in this Circular and, if given or made, any such information or representation should be considered not to have been authorized by Cornish Canada or Cornish UK (as defined herein).

This Circular does not constitute an offer to sell, or a solicitation of an offer to acquire, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation. Cornish Canada Securityholders (as defined herein) should not construe the contents of this Circular as personal legal, tax or financial advice and should consult their own professional advisors as to the relevant legal, tax, financial or other matters specific to them in connection herewith.

### **NOTICE TO CORNISH CANADA SECURITYHOLDERS IN THE UNITED STATES**

The Cornish UK Shares (as defined herein) issuable pursuant to the Arrangement have not been approved or disapproved by the United States Securities and Exchange Commission or the securities regulatory authority of any state of the United States, nor has the United States Securities and Exchange Commission or any such state securities regulatory authority passed upon the fairness or merits of the arrangement or upon the adequacy or accuracy of this information supplement. Any representation to the contrary is a criminal offence.

The Cornish UK Shares (as defined herein) to be issued upon completion of the Arrangement will be issued in reliance upon the exemption from the registration requirement of the 1933 Act provided by Section 3(a)(10). Section 3(a)(10) exempts the issuance of securities in exchange for one or more bona fide outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court authorized to grant the approval, after a hearing upon the fairness of the terms and conditions of the issuance and exchange at which all persons to whom the securities will be issued have the right to appear and receive timely notice thereof. The Court (as defined herein) is authorized to conduct a hearing at which the fairness of the terms and conditions of the Arrangement will be considered.

The Court issued the Interim Order (as defined herein) and subject to the approval of the Arrangement by the Cornish Canada Shareholders and Cornish Canada Securityholders, a hearing on the Arrangement will be held at which all Cornish Canada Shareholders and Cornish Canada Securityholders are entitled to appear and be heard. The Final

Order (as defined herein) will constitute the basis for an exemption from the registration requirement of the 1933 Act, pursuant to Section 3(a)(10) thereof, for the issuance of the Cornish UK Shares pursuant to the Arrangement. Before the hearing on the Final Order, the Court will be informed of this effect of the Final Order.

The Cornish UK Shares to be received by U.S. Cornish Canada Shareholders (as defined herein) upon completion of the Arrangement may be resold without restrictions under the 1933 Act and, therefore will be freely transferable under U.S. federal securities laws, except by persons who are "affiliates" of Cornish UK after completion of the Arrangement or who were affiliates of Cornish UK within 90 days prior to the Effective Date (as defined herein).

The solicitation of proxies by means of this Circular for the Meeting and the transactions contemplated in this Circular are not subject to the requirements of Section 14(a) of the 1934 Act. Accordingly, the solicitations of proxies and transactions contemplated in this Circular are made in the United States for securities of a Canadian issuer in accordance with Canadian corporate and securities laws, and this Circular has been prepared solely in accordance with disclosure requirements applicable in Canada. U.S. Cornish Canada Shareholders should be aware that Canadian corporate and securities laws and disclosure requirements are different from United States corporate and securities laws and disclosure requirements applicable to registration statements under the 1933 Act and proxy statements under the 1934 Act.

Information concerning assets and operations of Cornish Canada and Cornish UK contained herein or in documents incorporated herein by reference has been prepared in accordance with Canadian disclosure standards and is not comparable in all respects to United States disclosure standards.

The financial statements and other financial information included or incorporated by reference in this Circular have been prepared in Canadian dollars. The financial statements and other financial information incorporated by reference in this Circular have been prepared in accordance with IFRS (as defined herein) and are subject to Canadian auditing and auditor independence standards, which differ from United States GAAP (as defined herein) and United States auditing and auditor independence standards in certain material respects. Consequently, such financial statements and other financial information are not comparable to financial statements of companies prepared in accordance with United States GAAP and that are subject to U.S. auditing and auditor independence standards. Likewise, pro forma information concerning the assets and operations of Cornish Canada and Cornish UK contained or incorporated by reference herein has been prepared in accordance with Canadian standards and is not comparable in all respects to similar information for U.S. companies.

The enforcement by U.S. Cornish Canada Shareholders (as defined herein) of civil liabilities under U.S. securities laws may be affected adversely by the fact that Cornish Canada is organized under the laws of Canada and Cornish UK is organized under the laws of England and Wales, that some or all of their officers and directors are residents of countries other than the United States, that all of the experts named in this Circular or the documents incorporated by reference herein are residents of countries other than the United States, and that all or substantial portions of the assets of Cornish Canada, Cornish UK and such Persons (as defined herein) are or will be located outside the United States. You may not be able to sue a corporation organized under the CBCA (as defined herein) or its officers or directors or the named experts in a Canadian court for violations of U.S. securities laws. It may be difficult to compel the foregoing Persons to subject themselves to a judgment by a U.S. court. In addition, the courts of Canada may not enforce judgments of United States courts obtained in actions against such persons or, in original actions, liabilities against such persons predicated upon civil liabilities under U.S. securities laws.

#### **NOTICE TO OVERSEAS PERSONS**

The distribution of this Circular and the offer and sale of Cornish UK Shares in certain jurisdictions may be restricted by law. No action has been taken or will be taken to permit the possession or distribution of this Circular (or any other offering or publicity materials relating to Cornish UK Shares) in any jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this Circular, nor any advertisement or any other offering material may be distributed or published in or from any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Circular does not constitute an offer to sell, or the solicitation of an offer to buy or subscribe for, securities in any jurisdiction in which such offer or solicitation is unlawful and, in particular, is not for publication or distribution in or into Australia, South Africa or Japan. The Cornish UK Shares have not been, and will not be, registered under the applicable securities laws of any province or territory of Australia, South Africa or Japan, nor in any country or territory where to do so may contravene local securities laws or regulations. Accordingly, the Cornish UK Shares may not be offered or sold directly in or into the Australia, South Africa, Japan or to any resident of the aforementioned jurisdictions. Furthermore, no actions have been or will be taken to allow any offering of Cornish UK Shares under the applicable securities laws of any jurisdiction where action for that purpose may be required or doing so is restricted by law.

## **NOTICE TO CORNISH CANADA SECURITYHOLDERS WITH RESPECT TO TAX CONSEQUENCES**

The Arrangement and acquiring, holding and disposing of Cornish Canada Securities may have material tax consequences in Canada, the UK and the United States that may not be fully described herein. See "*Canadian Federal Income Tax Considerations*" and "*UK Tax Considerations*" for a description of certain tax consequences of the Arrangement. **Cornish Canada Shareholders may be subject to taxation in their jurisdiction of residence and should consult their tax advisors to determine the tax consequences applicable to their particular circumstances.**

## **REPORTING CURRENCY**

In this Circular, unless otherwise specified, all references to "\$" are to Canadian dollars.

## **FORWARD-LOOKING STATEMENTS**

This Circular may contain "forward-looking information" or "forward-looking statements" within the meaning of Canadian securities legislation and U.S. securities legislation (collectively, "**forward-looking statements**"). These forward-looking statements are made as of the date of this Circular and Cornish Canada does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by law.

These forward-looking statements include, among others, statements with respect to our beliefs, plans, objectives, expectations, anticipations, estimates and intentions. The words "may", "could", "should", "would", "suspect", "outlook", "believe", "plan", "anticipate", "estimate", "expect", "intend" and words and expressions of similar import are intended to identify forward-looking statements. In particular, statements regarding Cornish Canada's future operations, future exploration and development activities or other development plans and estimated future financing requirements contain forward-looking statements.

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, statements in connection with: the Arrangement and the completion thereof; timing and implementation of the Arrangement; anticipated benefits of the Arrangement; the principal steps of the Arrangement; the requisite securityholder and regulatory approvals; the anticipated tax treatment of the Arrangement for Cornish Canada Securityholders; statements relating to Cornish UK; the impact of the Arrangement on Cornish Canada and Cornish Canada Securityholders; the appointment of PKF (defined below) as the auditors of Cornish UK; the future success of Cornish UK; the delisting of the Cornish Canada Shares and timing thereof; the listing of the Cornish UK Shares and timing thereof; ceasing of reporting issuer status of Cornish Canada and creation of reporting issuer status of Cornish UK; Cornish UK being a "designated foreign issuer"; treatment under governmental regulatory regimes; the Meeting and the date, time and place thereof; the exchange of Cornish Canada Shares, Cornish Canada Options and Cornish Canada PSUs for Cornish UK Shares, Replacement Options and Replacement LTIP Options respectively; the Board's reasoning for the Re-Domicile; voting instructions; registration and prospectus requirements relating to the issuance of Cornish UK Shares; the Final Order and application therefor; securities laws applying to the Cornish UK Shares; treatment of fractional securities; organization and governance of Cornish UK; proposed corporate structure of the Cornish Group post-Arrangement; Replacement Options and Replacement LTIP Options; unclaimed Cornish UK Shares and Non-Claiming Shareholders; .

The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Cornish Canada believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct.

All forward-looking statements and information are based on Cornish Canada's current beliefs as well as assumptions made by and information currently available to Cornish Canada concerning anticipated financial performance, business prospects, strategies, acquisitions, financings, regulatory developments, development plans, exploration and development activities and commitments. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution readers not to place undue reliance on these statements as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates and intentions expressed in such forward-looking statements.

These factors include, but are not limited to, the risks outlined in the management's discussion and analysis of Cornish Canada for the six-month period ended June 30, 2025 (the "MD&A"), as well as the following risks, among other things: risks related to completion of, or failure to complete, the Arrangement; risks related to receipt of regulatory approvals; risks related to general economic and market conditions; risks related to the availability of financing; currency fluctuations and foreign exchange, and commodity price fluctuations; risks related to having non-Canadian assets and management; regulatory risks; volatility in the market price of the Cornish Canada Shares, including, without limitation, in connection with the Arrangement; trading price of Cornish UK Shares; the timing and content of upcoming work programs; actual results of proposed exploration activities; possible variations in mineral resources or grade; risks associated with the unplanned departure of key personnel, environmental risks, 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; and compliance with corporate and regulatory laws and formalities. Cornish Canada cautions that the foregoing factors that may affect future results is not exhaustive. When relying on our forward-looking statements to make decisions with respect to Cornish Canada, investors and others should carefully consider the foregoing factors and other uncertainties and potential events.

In light of the significant uncertainties inherent in forward-looking statements, there can be no assurance that the forward-looking statements contained in this Circular will in fact occur, and the inclusion of such forward-looking statements in this Circular should not be construed as a representation by Cornish Canada or any other person that our predicted or expected outcomes will be achieved. The reader is cautioned that actual results, performance or achievements may be materially different from those implied or expressed in these statements. The reader should carefully consider the risks disclosed in this Circular and in the MD&A before deciding how to vote. These factors should not be considered exhaustive. These and other factors are discussed in this Circular under the heading "*Risk Factors Associated with the Arrangement*" and other documents incorporated herein by reference.

## GLOSSARY OF TERMS

*The following is a glossary of terms used frequently throughout this Circular (excluding Appendices).*

"**1933 Act**" means the U.S. Securities Act of 1933, as amended.

"**1934 Act**" means the U.S. Securities Exchange Act of 1934, as amended.

"**Admission**" means admission of Cornish UK's entire issued share capital to trading on AIM and such admission becoming effective in accordance with the AIM Rules.

"**Affiliate**" has meaning ascribed thereto in the CBCA.

"**AIM**" means the market known as "AIM", operated by the London Stock Exchange.

"**AIM Appendix**" means the Appendix to the Schedule 1 announcement made by Cornish UK pursuant to the AIM Rules for Companies.

"**AIM Rules**" means the rules for companies whose securities are admitted to trading on AIM, as published by the London Stock Exchange from time to time.

"**Amalco**" means the resulting entity following the amalgamation of Cornish Canada and Amalco Sub, pursuant to the Arrangement under the CBCA.

"**Amalco Sub**" means 17373171 Canada Inc., a corporation formed under the CBCA.

"**Applicable Depository**" means, Computershare Investor Services Inc., in its capacity as depository for the Cornish Canada Shares listed on the Canadian register for the Cornish Canada Shares under the Arrangement or Computershare Investor Services PLC in its capacity as depository for the Cornish Canada Shares listed on the UK register for the Cornish Canada Shares.

"**Arrangement**" means an arrangement under Section 192 of the CBCA substantially on the terms and conditions set forth in the Plan of Arrangement and any amendment or variation thereto made in accordance with the terms of the Arrangement Agreement or Section 5 of the Plan of Arrangement or made at the direction of the Court.

"**Arrangement Agreement**" means the arrangement agreement dated as of October 7, 2025 between Cornish Canada, Cornish UK and Amalco Sub, as may be amended from time to time, a copy of which is attached as Appendix B to this Circular.

"**Arrangement Resolution**" means the special resolution of the Cornish Canada Securityholders approving the Plan of Arrangement, as required by the Interim Order, substantially in the form set out in Appendix A hereto.

"**Articles of Arrangement**" means the articles of arrangement of Cornish Canada and Amalco Sub in the form prescribed under the CBCA to be filed with the Director to give effect to the Arrangement.

"**Board**" or "**Board of Directors**" means the board of directors of Cornish Canada.

"**Business Day**" means any day on which commercial banks are generally open for business in London, England and Vancouver, British Columbia, Canada other than a Saturday, a Sunday or day observed as a public holiday in London or in Vancouver.

"**Canadian Resident**" means a person resident in Canada, or deemed to be resident in Canada, for the purposes of the Tax Act, or a partnership that is a "Canadian Partnership" for the purposes of the Tax Act (but for greater certainty does not include any other partnership).

"**CBCA**" means the *Canada Business Corporations Act* and the regulations promulgated thereunder as each may be amended from time to time.

"**CDO**" means Chief Development Officer.

"**CDS**" means CDS Clearing and Depository Services Inc.

"**CEO**" means Chief Executive Officer.

"**Certificate**" means the certificate of arrangement issued by the Director pursuant to Section 262 of the CBCA.

"**CFO**" means Chief Financial Officer.

"**Circular**" means this management information circular of Cornish Canada dated October 22, 2025.

"**Closing**" means the time and date of the completion of the Arrangement.

"**Cornish Canada**" means Cornish Metals Inc., a corporation incorporated under the CBCA.

"**Cornish Canada Group**" means Cornish Canada and all Affiliates and subsidiaries thereto.

"**Cornish Canada Option**" means an outstanding stock option of Cornish Canada to purchase Cornish Canada Shares, issued pursuant to the Cornish Canada Option Plan.

"**Cornish Canada Optionholder**" means a holder of a Cornish Canada Option.

"**Cornish Canada Option Plan**" means the amended and restated stock option plan of Cornish Canada approved by the board of directors of Cornish Canada on May 16, 2023.

"**Cornish Canada PSU**" means a performance share unit issued under the Cornish Canada PSU Plan.

"**Cornish Canada PSU Holder**" means a holder of a Cornish Canada PSU.

"**Cornish Canada PSU Plan**" means the performance share unit plan of Cornish Canada approved by the board of directors of Cornish Canada on February 4, 2025.

"**Cornish Canada Securities**" means Cornish Canada Shares, Cornish Canada Options, or Cornish Canada PSUs.

"**Cornish Canada Securityholders**" means at any time the holders of Cornish Canada Securities.

"**Cornish Canada Share**" means a common share in the capital of Cornish Canada.

"**Cornish Canada Shareholders**" means, at any time, the holders of Cornish Canada Shares.

"**Cornish Group**" means the Cornish Canada Group and Cornish UK.

"**Cornish UK**" means Cornish Metals plc, a company incorporated in England and Wales with registered number 16479896.

"**Cornish UK Articles**" means the Articles of Association of Cornish UK.

"**Cornish UK Board**" means the board of directors of Cornish UK.

"**Cornish UK LTIP**" means the long term incentive plan to be adopted by Cornish UK on Admission, which replaces the Cornish Canada PSU Plan.

"**Cornish UK Option Arrangements**" means the stand-alone option agreements to be entered into between Cornish UK and each former Cornish Canada Optionholder on Admission granting the Replacement Options to replace each Cornish Canada Option.

"**Cornish UK Redeemable Share**" means a redeemable share of £1.00 in the capital of Cornish UK the rights of which are set out in the Cornish UK Articles.

"**Cornish UK Share**" means an ordinary share of £0.0005 in the capital of Cornish UK.

"**Cornish UK Shareholders**" means the registered holders of Cornish UK Shares.

"**Court**" means the Ontario Superior Court of Justice.

"**CRA**" means the Canada Revenue Agency.

"**CREST**" means computer-based system and procedures which enable title to securities to be evidenced and transferred without a written instrument and which is operated by Euroclear in accordance with the CREST Regulations.

"**CREST Regulations**" means the *Uncertificated Securities Regulations 2001* (as amended) of the United Kingdom.

"**CREST Voting Instruction**" means the properly authenticated voting instruction made using the CREST proxy voting service.

"**Deferred Income Plans**" means, collectively, trusts governed by "registered retirement savings plans", "registered retirement income funds", "deferred profit-sharing plans", "registered disability savings plans", "registered education savings plans", "first home savings accounts" and "tax-free savings accounts", all as defined by the Tax Act.

"**Deposit Deadline**" means the deadline for submitting a Letter of Transmittal, being the date that is five (5) years after the Effective Date.

"**Depository Interest Holder**" means a Cornish Canada Shareholder who holds Depository Interests.

"**Depository Interests**" means the uncertified depository interests issued by the Applicable Depository representing Cornish Canada Shares and settled through CREST.

"**Director**" shall have the meaning ascribed to such term under the CBCA.

"**Disclosure Guidance and Transparency Rules**" means the Disclosure Guidance and Transparency Rules made by the Financial Conduct Authority of the United Kingdom under Part 6 of FSMA.

"**DRS Advice**" means the evidence of Cornish Canada Shares held in book entry only format through the direct registration system.

"**Effective Date**" means the date shown on the Certificate.

"**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date.

"**Euroclear**" means Euroclear UK & International Limited.

"**Exchange Ratio**" means 0.10.

"**Final Order**" means the final order of the Court approving the Arrangement pursuant to Section 192(4)(e) of the CBCA as such order may be amended by the Court at any time prior to the Effective Date, or, if appealed, then, unless

such appeal is withdrawn or denied, as affirmed, following the application therefor contemplated by section 2 of the Arrangement Agreement;

**"Form of Instruction"** means the Depositary Interest voting form enclosed with this Circular.

**"Form of Proxy"** mean the proxy form enclosed with this Circular.

**"FSMA"** means the *UK Financial Services and Markets Act 2000*, as amended from time to time.

**"Governmental Entity"** means any:

- (a) federal, provincial, state, territorial, regional, municipal, local or other government, governmental or public department, court, tribunal, arbitral body, commission, board or agency having jurisdiction over Cornish UK, Cornish Canada or Amalco Sub, as applicable;
- (b) any subdivision, agent, commission, board or authority of any of the foregoing; or
- (c) any quasi-governmental or private body exercising any regulatory, expropriatory or taxing authority under or for the account of any of the foregoing.

**"IFRS"** means International Financial Reporting Standards.

**"Interim Order"** means the interim order of the Court pursuant to Section 192(4)(c) of the CBCA made in connection with the process for obtaining approval of the Arrangement and related matters following the application therefor contemplated by section 2 of the Arrangement Agreement, as the same may be affirmed, amended, supplemented or varied by the Court or by the highest court by which an appeal therefrom is heard at any time prior to the Effective Time;

**"Intermediary"** means a bank, trust company, securities dealer or broker and a trustee or administrator of a self-administered registered savings plan, registered retirement income fund, registered education savings plan or similar plans.

**"Investment Agreement"** means the Investment Agreement between, *inter alia*, Cornish Canada and NWF dated January 28, 2025, as may be amended, novated or restated from time to time.

**"Letter of Transmittal"** means the Letter of Transmittal for use by the certificated registered Cornish Canada Shareholders in the form accompanying this Circular.

**"London Stock Exchange"** means London Stock Exchange plc.

**"Management Proxyholders"** mean the officers or directors of Cornish Canada listed on the form of proxy.

**"MAR"** means the EU Market Abuse Regulation (EU/596/2014) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended).

**"Meeting"** means the Meeting of Cornish Canada Securityholders to be held in accordance with the CBCA and the provisions of the Interim Order and any adjournment thereof, to be held on December 3, 2025 to consider and, if deemed advisable, to approve the Arrangement Resolution.

**"Meeting Materials"** means the Notice of Meeting, this Circular, the instrument of proxy, the Letter of Transmittal and other related materials.

**"MI 61-101"** means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

**"NI 51-102"** means National Instrument 51-102 – *Continuous Disclosure Obligations*.

"**NI 54-101**" means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

"**NI 71-102**" means National Instrument 71-102 — *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*.

"**NIC**" means national insurance contributions.

"**Nominee**" means a brokerage firm, bank, trust company, trustee or administrator of self-administered RRSPs, RRIFs, RESPs and similar plans, or a clearing agency such as The Canadian Depository for Securities Limited.

"**Non-Claiming Shareholder**" means a Cornish Canada Shareholder who fails to submit the Letter of Transmittal.

"**Notice and Access**" has the meaning ascribed thereto in NI 54-101.

"**Notice of Meeting**" means the notice of Meeting of Cornish Canada Securityholders to be held on December 3, 2025.

"**Notice Package**" means the electronic delivery comprised of the Notice of Meeting and the VIF.

"**NWF**" means National Wealth Fund Limited, a company registered in England and Wales with company number 06816271, whose registered office is at 2 Whitehall Quay, Leeds, England, LS1 4HR.

"**Person**" means any individual, body corporate, partnership, joint venture, limited-liability company, trust, unincorporated organization, Governmental Entity or agency or political subdivision thereof or other entity recognized by law.

"**PKF**" means PKF Littlejohn LLP.

"**Plan of Arrangement**" means the plan of arrangement substantially as set out as Schedule 1 to the Arrangement Agreement, and any amendments or variations thereto made in accordance with Section 7.9 of the Arrangement Agreement or Section 5 of the Plan of Arrangement or made at the direction of the Court.

"**QCA**" means the Quoted Companies Alliance.

"**QCA Code**" means the Corporate Governance Code for Small and Mid-Size Quoted Companies 2023, as published by the QCA.

"**Record Date**" means October 8, 2025.

"**Re-Domicile**" means the re-domicile of Cornish Canada by way of the Arrangement under which Cornish Canada Shares will be exchanged for Cornish UK Shares.

"**Regulation S**" means Regulation S under the 1933 Act.

"**Replacement LTIP Option**" means a right and option to purchase one or more Cornish UK Shares granted pursuant to the Cornish UK LTIP and enforceable against Cornish UK, which will be issued in consideration for the surrender of the Cornish Canada PSUs formerly held by Cornish Canada PSU Holders.

"**Replacement Options**" means options of Cornish UK to purchase Cornish UK Shares, issued pursuant to the Cornish UK Option Arrangements, which will be issued in consideration for the surrender of the Cornish Canada Options formerly held by Cornish Canada Optionholders.

"**RESP**" means a registered education savings plan.

"**RRIF**" means a registered retirement income fund.

"**RRSP**" means a registered retirement savings plan.

"**SDRT**" means stamp duty and stamp duty reserve tax.

"**SEC**" means the United States Securities and Exchange Commission.

"**Secretary of State**" a secretary of state in the government of the United Kingdom and includes the Chancellor of the Duchy of Lancaster.

"**Takeover Panel**" means the Panel on Takeovers and Mergers.

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, as amended from time to time.

"**Tax Exempt**" means a person specified in Section 149 of the Tax Act.

"**Tax Proposals**" means specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date of this Circular.

"**TSXV**" means the TSX Venture Exchange.

"**UK**" means the United Kingdom.

"**UK Companies Act**" means *the Companies Act 2006* (as amended).

"**Unclaimed Cornish UK Shares**" mean Cornish UK Shares to which a Non-Claiming Shareholder would otherwise be entitled to had they submitted the Letter of Transmittal, and which are held in trust by the Applicable Depositary.

"**United States GAAP**" means generally accepted accounting principles of the United States of America.

"**U.S. Cornish Canada Shareholders**" means Cornish Canada Shareholders that are located in the United States.

"**VIF**" means a voting instruction form provided by an Intermediary for the use of a non-registered holder who is not Depositary Interest Holder.

## SUMMARY OF THE ARRANGEMENT

*This summary is qualified in its entirety by the more detailed information appearing elsewhere in this Circular, the Arrangement Agreement and the Plan of Arrangement, which form part of this Circular. Capitalized terms used in this summary and elsewhere in this Circular and not otherwise defined in the text are defined in the "Glossary of Terms" above.*

Please note that certain matters herein require approval of the Cornish Canada Shareholders whether or not the Arrangement is approved.

### **The Meeting**

The Meeting will be held in a virtual-only format conducted via live audio teleconference on December 3, 2025 at 9:00 a.m. (Vancouver time) and 5:00 p.m. (London time) or as otherwise adjourned.

At the Meeting, pursuant to the Interim Order, Cornish Canada Shareholders and Cornish Canada Securityholders will be asked to consider, and if deemed advisable, approve the Arrangement Resolution. The complete text of the Arrangement Resolution to be presented to the Meeting is set in Appendix A to this Circular.

**The Board of Directors has approved the Arrangement and determined that the Arrangement is in the best interests of Cornish Canada and the Cornish Canada Securityholders and recommends that all Cornish Canada Securityholders vote FOR the Arrangement.** See "*Particulars of Matters to be Acted Upon — The Arrangement — Recommendation of the Board of Directors*".

If the Arrangement is completed, all of the Cornish Canada Shares will be directly owned by Cornish UK. At or before the completion of the Arrangement, it is expected that the Board will be appointed as the directors of Cornish UK. Lodewyk Daniel Turvey will serve as the CEO, Matthew Hird will serve as CFO, and Fawzi Hanano will serve as CDO of Cornish UK.

In addition, if the Arrangement is completed, it is intended that after Admission, Cornish UK will appoint PKF as the auditors of Cornish UK.

### **The Arrangement**

The objective of the Arrangement is to facilitate the Re-Domicile of Cornish Canada from Canada to the United Kingdom by exchanging all of the issued and outstanding Cornish Canada Shares for Cornish UK Shares. On completion of the Arrangement, all of the Cornish Canada Shares will be owned by Cornish UK and Cornish Canada will apply for the delisting of the Cornish Canada Shares from the TSXV and will apply for cancellation of the Cornish Canada Shares (including depositary interests representing such shares) from trading on AIM. An application will be made to the London Stock Exchange for the Admission. It is anticipated that the Admission will occur at 8:00 a.m. (London Time) on the second Business Day immediately following the Effective Date.

### **Reasons for the Arrangement**

The Board believes that the Re-Domicile in accordance with the terms of the Arrangement and the Admission will be in the best interests of Cornish Canada and Cornish Canada Securityholders. Pursuant to the Investment Agreement, Cornish Canada has undertaken to NWF to use all reasonable but commercially prudent endeavours to effect the Re-Domicile by no later than March 24, 2026 (as previously disclosed in the management information circular of Cornish Canada dated February 12, 2025 relating to the special meeting of the Cornish Canada Shareholders held on March 18, 2025). Further, given the location of Cornish Canada's assets, the Board believes that a UK domiciled company would be more appropriate operationally and from an investor standpoint for the reasons set out below:

- Cornish UK intends for the majority of its directors to be based in the UK, so that they can be closer to where the majority of its shareholders reside and where its material assets and potential debt providers are located.

- Since being admitted to trading on AIM in 2021, Cornish Canada has been successful in raising funding from the UK capital markets. Cornish UK intends to raise a significant amount of new debt and equity financing to fund its growth and believes that a UK domiciled company with a quotation on AIM is the best way to achieve this objective.
- The Board believes that Admission of the Cornish UK Shares will raise Cornish UK and its affiliates' profile and status amongst European investors and within the international mining sector generally, along with giving Cornish Canada access to an international market with a broad, relevant peer group and considerable research expertise.
- Cornish Canada currently incurs high costs associated with having a dual listing on AIM and on TSXV, the Directors believe that a single quotation on AIM will free up management time, and reduce overall costs and regulatory requirements thereby improving efficiency without material downside;
- Canadian shareholders are estimated to represent less than 10% of Cornish Canada's shareholder base. Given that Cornish Canada has not been able to raise significant funds from its Canadian shareholders in the past, the Directors believe that the Canadian shareholder base may continue to decrease given future funding requirements;
- The Board believes that the Canadian shareholder base may continue to decrease and, as a result, having a single quotation on AIM would allow Cornish Canada to be more cost efficient without material downside.
- The Cornish Canada Shares currently have less liquidity on the TSXV compared to AIM. The liquidity of Cornish Canada Shares has increased significantly since Cornish Canada was admitted to trading on AIM.
- The Board values the strategic investment made by NWF into Cornish Canada and believes it is in the best interests of Cornish Canada and the Cornish Canada Securityholders to fulfil its undertakings to NWF under the Investment Agreement.

In connection with the Arrangement, the Cornish Canada Shares are expected to be delisted from the TSXV and cancelled from trading on AIM. The Cornish UK Shares are expected to be admitted to trading at 8:00 a.m. (London Time) on the second Business Day immediately following the Effective Date. The decision of the Board of Directors to approve the Arrangement for submission to Cornish Canada Shareholders, Cornish Canada Securityholders and the Court was reached after consideration of numerous factors, including:

- historical market prices and trading patterns for the Cornish Canada Shares;
- anticipated greater liquidity for the Cornish UK Shares compared to the Cornish Canada Shares;
- the likelihood that the Arrangement would be completed;
- the terms of the Arrangement Agreement;
- the significance of NWF's strategic investment to Cornish Canada and the terms of the Investment Agreement;
- the requirement that the Arrangement be approved by not less than 66⅔% of the votes cast at the Meeting by all Cornish Canada Shareholders, voting as a class;
- the requirement that the Arrangement be approved by not less than 66⅔% of the votes cast at the Meeting by all Cornish Canada Securityholders, voting together as a single class;
- the requirement that the Arrangement be approved by a simple majority of the votes cast at the Meeting by Cornish Canada Shareholders, other than the votes attached to the Cornish Canada Shares required to be excluded pursuant to MI 61-101; and

- the procedures by which the Arrangement is to be approved, including the requirement to obtain the approval of the Court, the Cornish Canada Shareholders, and the Cornish Canada Securityholders.

### *Cornish Canada Securityholders Entitled to Vote on the Arrangement*

Each Cornish Canada Shareholder at the close of business on the Record Date is entitled to attend the Meeting in person or by proxy, and to cast one vote for each Cornish Canada Share held on the Record Date. Each Cornish Canada Optionholder at the close of business on the Record Date is entitled to attend the Meeting in person or by proxy, and to cast one vote for each Cornish Canada Option held on the Record Date. Each Cornish Canada PSU Holder at the close of business on the Record Date is entitled to attend the Meeting in person or by proxy, and to cast one vote for each Cornish Canada PSU held on the Record Date. As of the Record Date, the total number of votes entitled to be cast in respect of the Arrangement is 1,253,501,993 Cornish Canada Shares, 22,016,667 Cornish Canada Options, and 12,315,951 Cornish Canada PSUs.

### *Vote Required*

The Arrangement Resolution must be approved by not less than (a) 66 $\frac{2}{3}$ % of the votes cast by Cornish Canada Shareholders present in person or represented by proxy and entitled to vote at the Meeting, (b) 66 $\frac{2}{3}$ % of the votes cast by Cornish Canada Securityholders present in person or represented by proxy and entitled to vote, voting together as a single class, at the Meeting, and (c) a simple majority of the votes cast on such resolution by Cornish Canada Shareholders present in person or represented by proxy and entitled to vote at the Meeting, other than the votes attached to the Cornish Canada Shares required to be excluded pursuant to MI 61-101. Each Cornish Canada Shareholder and Cornish Canada Securityholders will be entitled to one vote for each Cornish Canada Share and Cornish Canada Security held, respectively. The approval of not less than 66 $\frac{2}{3}$ % of the votes cast by Cornish Canada Shareholders at the Meeting would fulfil the TSXV requirement to obtain the approval of a simple majority of Cornish Canada Shareholders for delisting from the TSXV.

### *Terms of the Arrangement*

Upon satisfaction of all the conditions of the Arrangement, including the approval of the Arrangement Resolution by not less than 66 $\frac{2}{3}$ % of the votes cast by the Cornish Canada Shareholders, 66 $\frac{2}{3}$ % of the votes cast by the Cornish Canada Securityholders, voting together as a single class, present in person or by proxy and entitled to vote at the Meeting (the approval by not less than 66 $\frac{2}{3}$ % of the votes cast by Cornish Canada Shareholders, fulfilling the TSXV requirement to obtain the approval of a simple majority of Cornish Canada Shareholders), and a simple majority of the votes cast by Cornish Canada Shareholders, other than the votes attached to the Cornish Canada Shares required to be excluded pursuant to MI 61-101, and obtaining the Final Order of the Court: (i) each holder of a Cornish Canada Share outstanding at the Effective Time will transfer their Cornish Canada Shares to Cornish UK in consideration for the issue to them of new Cornish UK Shares on the basis of one (1) Cornish UK Share for every ten (10) Cornish Canada Shares held, rounded down to the nearest whole number of Cornish UK Shares; (ii) each Cornish Canada Optionholder will surrender their Cornish Canada Options for a Replacement Option to purchase from Cornish UK such number of Cornish UK Shares equal to: (A) the number of Cornish Canada Shares subject to such Cornish Canada Option, *multiplied* by (B) the Exchange Ratio, rounded down to the nearest whole number of Cornish UK Shares, and each Replacement Option will provide for an exercise price per Cornish UK Share equal to the exercise price per Cornish Canada Share and in the same currency that would otherwise be payable pursuant to the Cornish Canada Option it replaces, *divided* by the Exchange Ratio (rounded up to the nearest whole cent or pence, as applicable); (iii) each Cornish Canada PSU Holder will surrender their Cornish Canada PSUs for a Replacement LTIP Option to acquire from Cornish UK such number of Cornish UK Shares equal to: (A) the number of Cornish Canada Shares subject to such Cornish Canada PSU, *multiplied* by (B) the Exchange Ratio, rounded down to the nearest whole number of Cornish UK Shares, and each Replacement LTIP Option will provide for an exercise price per Cornish UK Share equal to £0.0005; and (iv) Amalco Sub and Cornish Canada will amalgamate to form Cornish Metals Inc., all in accordance with the Arrangement Agreement and the Plan of Arrangement.

In the event that any holder of Cornish Canada Shares holds fewer than ten Cornish Canada Shares, or the number of Cornish Canada Shares held when divided by ten (10) is not a whole number, such allocation will be rounded down to the nearest whole number (or zero, if fewer than ten (10) Cornish Canada Shares are held immediately prior to the Effective Time).

After completion of the Arrangement, it is expected that the Cornish Canada Shares will be delisted from the TSXV and cancelled from trading on AIM and the Cornish UK Shares will be admitted to trading on AIM. It is anticipated

that the Admission will occur at 8:00 a.m. (London Time) on the second Business Day immediately following the Effective Date.

### **Cornish UK**

Cornish UK (a company incorporated under the laws of England and Wales) operates under the name "Cornish Metals plc", with registered number 16479896. It has its registered office in Cornwall, United Kingdom.

### **Approval and Recommendation by the Board of Directors**

The Board of Directors has approved the Arrangement and authorized the Arrangement to be submitted to Cornish Canada Shareholders, Cornish Canada Securityholders, and the Court for approval.

**THE BOARD OF DIRECTORS HAS APPROVED THE ARRANGEMENT AND DETERMINED THAT THE ARRANGEMENT IS IN THE BEST INTERESTS OF CORNISH CANADA AND THE CORNISH CANADA SHAREHOLDERS AND RECOMMENDS THAT ALL CORNISH CANADA SECURITYHOLDERS VOTE FOR THE ARRANGEMENT.**

See "*Particulars of Matters to be Acted Upon — The Arrangement — Recommendation of the Board of Directors*".

### **The Arrangement Agreement**

Cornish Canada, Cornish UK and Amalco Sub entered into the Arrangement Agreement as of October 7, 2025, which sets out the terms and conditions for the completion of the Arrangement. A copy of the Arrangement Agreement is appended to this Circular as Appendix B. See "*The Arrangement Agreement*".

The following is a summary of the principal terms of the Arrangement Agreement:

#### *Pre-Conditions*

The respective obligations of the parties to the Arrangement Agreement to complete the Arrangement are subject to the satisfaction of, or mutual waiver by Cornish Canada and Cornish UK on or before the Effective Date of each of the following conditions, which are for the mutual benefit of Cornish UK and Cornish Canada and which may be waived, in whole or in part, by Cornish UK or Cornish Canada at any time:

- (a) the Interim Order shall have been obtained in form and substance satisfactory to each of Cornish Canada and Cornish UK, acting reasonably;
- (b) the Plan of Arrangement, without amendment or with amendments acceptable to Cornish Canada and Cornish UK acting reasonably, shall have been approved at the Meeting by the Cornish Canada Shareholders and Cornish Canada Securityholders as required by the Interim Order;
- (c) the issue of the Cornish UK Shares by Cornish UK pursuant to the Arrangement will have been approved and all necessary corporate action to permit such shares to be issued as fully paid will have been taken;
- (d) the issue of the Cornish UK Shares by Cornish UK under the Arrangement will be exempt from the prospectus and registration requirements under applicable Canadian securities laws and will be exempt from the registration requirements of the 1933 Act;
- (e) the Final Order shall have been granted in form and substance satisfactory to Cornish Canada and Cornish UK, acting reasonably, and shall not have been set aside or modified in a manner unacceptable to Cornish Canada or Cornish UK, acting reasonably, on appeal or otherwise;
- (f) receipt in writing from the Secretary of State of any of:

- (i) a notification under Section 14(8)(b)(ii) of the National Security and Investment Act 2021;
  - (ii) a final order on terms acceptable to Cornish Canada and Cornish UK, acting reasonably, under Section 26 of the National Security and Investment Act 2021; or
  - (iii) a final notification under Section 26 of the National Security and Investment Act 2021,  
(together, the "**NS&I Condition**");
- (g) all approvals and consents, regulatory or otherwise, which are required in connection with the consummation of the transactions contemplated in the Arrangement Agreement and in the Plan of Arrangement shall have been obtained (including, without limitation, the conditional approval of the Arrangement by the TSXV);
  - (h) no preliminary or permanent injunction, restraining order, cease trading order or order or decree of any Governmental Entity, and no law, regulation, policy, directive or order shall have been enacted, promulgated, made, issued or applied to cease trade, enjoin, prohibit or impose material limitations on, the Arrangement or the transactions contemplated therein or in the Plan of Arrangement and no such action, proceeding or order shall, to the best of the knowledge of Cornish Canada or Cornish UK, be pending or threatened and, without limiting the generality of the foregoing, no person shall have filed any notice of appeal of the Final Order, and no person shall have communicated to Cornish Canada or Cornish UK any intention to appeal the Final Order which, in the reasonable opinion of Cornish Canada or Cornish UK, would make it inadvisable to proceed with the implementation of the Arrangement; and
  - (i) the Arrangement Agreement shall not have been terminated pursuant to Section 6 of the Arrangement Agreement.

#### *Implementation, Interim Order and Terms of the Arrangement*

In the Arrangement Agreement, Cornish Canada has provided covenants relating to the Interim Order, the Meeting, the Final Order and the Articles of Arrangement in order to complete the Arrangement.

The Arrangement Agreement also sets out the terms of the Arrangement. See "*Particulars of Matters to be Acted Upon — Details of the Arrangement*".

The Arrangement Agreement may be terminated by mutual written consent of the parties thereto at any time prior to the Effective Time. See "*The Arrangement Agreement — Conditions Precedent to the Arrangement*".

#### **Additional Required Approvals**

##### *Court Approval*

The Arrangement requires Court approval under Section 192(4)(c) of the CBCA. Prior to mailing this Circular, the Interim Order was obtained from the Court on October 20, 2025 as attached as Appendix C to this Circular, providing for the calling, holding and conducting of the Meeting and other procedural matters as the Court directs.

Subject to the terms of the Arrangement Agreement and Interim Order, following approval of the Arrangement Resolution by the Cornish Canada Shareholders and Cornish Canada Securityholders at the Meeting, Cornish Canada intends to apply to the Court for the Final Order. It is anticipated that Cornish Canada will make an application for the Final Order to the Court on or about December 11, 2025. The hearing for the Final Order is contemplated to be scheduled to be heard on or about December 11, 2025. See "*Particulars of Matters to be Acted Upon — The Arrangement — Cornish Canada Securityholder Approval — Court Approval of Arrangement*".

### *NS&I Condition*

The Re-Domicile, which is being implemented by way of the Arrangement, will give rise to multiple notifiable acquisitions requiring a mandatory notification under the UK National Security and Investment Act 2021. These include the acquisition by Cornish UK of all of the issued Cornish Canada Shares, as well as certain related acquisitions involving major Cornish Canada Shareholders who currently hold stakes exceeding 25% in Cornish Canada. Accordingly, a single mandatory notification covering these related trigger events has been submitted to the Investment Security Unit of the UK Government. Completion of the Arrangement will be conditional upon obtaining the necessary clearance from the UK Government.

### *Regulatory Approval*

Cornish Canada intends to apply to the TSXV for approval of the Arrangement and to delist the Cornish Canada Shares from the TSXV and intends to apply to the London Stock Exchange to cancel trading of Cornish Canada Shares (including depositary interests representing such shares) on AIM. An application will be made to the London Stock Exchange for Admission. It is anticipated that the Admission will occur at 8:00 a.m. (London Time) on the second Business Day immediately following the Effective Date.

The Board of Directors have taken all reasonable care to ensure that the facts stated in this Circular are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in this Circular, whether of fact or of opinion. All directors accept responsibility accordingly.

After completion of the Arrangement, it is expected that Cornish Canada will apply to cease to be a "reporting issuer" in Canada. By nature of the Arrangement, Cornish UK will become a reporting issuer in Canada and will likely be a "designated foreign issuer" within the meaning of NI 71-102 of the Canadian Securities Administrators. Cornish UK will rely on that instrument, and Cornish UK will be exempt from most of the continuous disclosure requirements of a "reporting issuer" under Canadian securities legislation, as well as certain other requirements, including insider reporting and early warning reporting, provided Cornish UK complies with the continuous disclosure requirements of AIM and applicable UK securities laws.

The effect of being a "designated foreign issuer" will be that while Cornish UK may continue to be a reporting issuer in various jurisdictions in Canada after the completion of the Arrangement, Cornish UK will not file or will not be subject to, and Cornish UK Shareholders will not receive, the continuous disclosure and other documents referred to in the preceding paragraph as otherwise required by Canadian securities legislation, but rather Cornish UK will comply with their obligations as reporting issuers by complying with the requirements of securities legislation of England, including the AIM Rules.

### **Procedure for Exchange of Cornish Canada Shares by Cornish Canada Shareholders**

#### *Registered Holders of Cornish Canada Shares*

Enclosed with this Circular is a Letter of Transmittal which is being delivered to all registered holders of Cornish Canada Shares. The Letter of Transmittal, when validly completed and duly executed and returned with a certificate or certificates representing the holder's Cornish Canada Shares and any other required documents, will enable the holder to receive one (1) Cornish UK Share for every ten (10) Cornish Canada Shares held, rounded down to the nearest whole number of Cornish UK Shares.

Provided a duly completed Letter of Transmittal is submitted together with the certificate(s) (or DRS Advice(s), as applicable) and other required documents, Cornish UK Shares will be issued on or as soon as practicable after the Effective Date and, if in certificated form, will be forwarded to the Cornish Canada Shareholder at the address specified by the Cornish Canada Shareholder in the Letter of Transmittal by prepaid postage, first class mail, or be made available at the office of the Applicable Depositary for pick-up at the office where the Cornish Canada Shares were deposited by the Cornish Canada Shareholder, if so requested in the Letter of Transmittal.

In the event that a Non-Claiming Shareholder fails to submit the Letter of Transmittal in accordance with the instructions set out therein, they will not be eligible to receive their Cornish UK Shares pursuant to the Arrangement until such time as a duly completed Letter of Transmittal is submitted. The Applicable Depositary will hold the Unclaimed Cornish UK Shares in trust for Cornish UK until such time as the Non-Claiming Shareholder submits a duly completed Letter of Transmittal. The Applicable Depositary will hold such Unclaimed Cornish UK Shares for a period of five (5) years from the Effective Date, after which time, Cornish UK may issue a press release announcing that all Unclaimed Cornish UK Shares will be returned to Cornish UK on the date that is thirty (30) calendar days following the date of such announcement (the “**Cancellation Notice Period**”), and that each remaining Non-Claiming Shareholder shall have no further right to receive Cornish UK Shares, or any compensation in lieu thereof, as of such date. On the expiration of the Cancellation Notice Period, Cornish UK will send written instruction to the Applicable Depositary to return all remaining Unclaimed Cornish UK Shares to Cornish UK and the Non-Claiming Shareholders shall have no further right to receive Cornish UK Shares as of such date.

#### *Non-Registered Holders of Cornish Canada Shares who are not Depositary Interest Holders*

Non-Registered Holders of Cornish Canada Shares who are not Depositary Interest Holders should contact their Intermediary who holds their Cornish Canada Shares on their behalf.

#### *Depositary Interest Holders*

Depositary Interest Holders do not have to complete a Letter of Transmittal to receive the Cornish UK Shares. Computershare Investor Services PLC will submit a Letter of Transmittal to Computershare Investor Services Inc. on behalf of all Depositary Interest Holders, pursuant to which the Cornish UK Shares will be issued to Depositary Interest Holders.

#### **Cornish Canada**

Cornish Canada will issue a news release following the Meeting to confirm whether the Cornish Canada Shareholders and Cornish Canada Securityholders have approved the Arrangement Resolution. Registered holders of Cornish Canada Shares will not receive the Cornish UK Shares to which they are entitled under the Arrangement unless they deposit with the Applicable Depositary a validly completed and duly executed Letter of Transmittal prior to the Deposit Deadline together with the certificates (or DRS Advice, as applicable) representing their Cornish Canada Shares and such other documents as may be required. In the event that the Arrangement Resolution is not approved by Cornish Canada Shareholders and Cornish Canada Securityholders at the Meeting, all Cornish Canada Shares previously deposited with the Applicable Depositary will be returned to Cornish Canada Shareholders.

#### **Dissent Rights**

Cornish Canada Shareholders are **NOT** entitled to dissent rights in connection with the Arrangement Resolution.

#### **Differences Between the CBCA and the UK Companies Act**

Cornish UK was incorporated under the laws of England and Wales, has its registered office in Cornwall, United Kingdom and will maintain its share registry in England. Upon completion of the Arrangement, Cornish UK will own all of the Cornish Canada Shares and will be subject to UK Companies Act. There are certain differences between the provisions of the CBCA and UK Companies Act, which are summarized herein.

#### **Brief Summary of Canadian Federal Income Tax Considerations**

The following is a general summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to Cornish Canada Shareholders who are individuals (other than trusts, including Deferred Income Plans) or corporations who are not exempt from Canadian federal income tax, who deal at arms' length with Cornish Canada and Cornish UK, who are not affiliated with Cornish Canada or Cornish UK and who hold their Cornish Canada Shares and Cornish UK Shares as capital property. **The following summary is not intended to be and should not be construed as advice about the Canadian income tax implications of the Arrangement to any**

**Cornish Canada Shareholder. Cornish Canada Shareholders are urged to consult their own advisors without delay on the impact of a disposition of their Cornish Canada Shares in consideration for Cornish UK Shares.**

For Canadian federal income tax purposes, a holder of Cornish Canada Shares who is a Canadian Resident and who receives Cornish UK Shares pursuant to the Arrangement will realize a capital gain or capital loss on his Cornish Canada Shares to the extent that the fair market value of such Cornish UK Shares on the Effective Date exceeds (or is less than) the aggregate of the adjusted cost base to the holder of their Cornish Canada Shares and reasonable costs of disposition.

For a more detailed description of Canadian income tax considerations, see "*Canadian Federal Income Tax Considerations*".

### **Brief Summary of UK Tax on Chargeable Gains Considerations**

The following information is intended as a general guide and relates only to the UK tax on chargeable gains position of certain Cornish Canada Shareholders who are resident in the UK and hold their Cornish Canada Shares directly as an investment and who are absolute beneficial owners of such Cornish Canada Shares. The tax position of certain categories of Cornish Canada Shareholders who are subject to special rules (including, but not limited to, certain reliefs or exemptions) is not considered in this brief summary and it should be noted that those Cornish Canada Shareholders may have a different UK tax on chargeable gains treatment from that described below

The statements are based on the current legislation, in respect of UK legislation, proposals announced in the October 30, 2024 Budget and practice in the UK, and do not purport to be comprehensive or to describe all potentially relevant considerations. Investors should note that both tax law and interpretation are subject to change, possibly with retrospective effect.

**The following summary is not intended to be and should not be construed as advice about the UK tax implications of the Arrangement to any Cornish Canada Shareholder. Cornish Canada Shareholders are urged to consult their own advisors without delay on the impact of a disposition of their Cornish Canada Shares in consideration for Cornish UK Shares and the ongoing tax treatment of acquiring, holding and disposing of Cornish UK Shares.**

Liability to UK taxation of chargeable gains will depend on the individual circumstances of Cornish Canada Shareholders.

For the purposes of UK taxation of chargeable gains, the transfer of the Cornish Canada Shares to Cornish UK and the issuance of the Cornish UK Shares to Cornish Canada Shareholders pursuant to the Arrangement should be treated as a reorganisation.

A Cornish Canada Shareholder who, together with persons connected with him, does not hold more than 5% of shares in (or any debentures of) Cornish Canada should not be treated as having made a disposal of his Cornish Canada Shares for the purposes of UK taxation of chargeable gains to the extent that he receives Cornish UK Shares in exchange for his Cornish Canada Shares under the Arrangement. Instead, the Cornish UK Shares will be treated as the same asset as his Cornish Canada Shares, acquired at the same time and for the same aggregate consideration as his Cornish Canada Shares.

Any Cornish Canada Shareholder who, either alone or together with persons connected with him, holds more than 5% of shares in (or any debentures of) Cornish Canada should be eligible for the tax treatment described in the preceding paragraph above only if the Arrangement is effected for bona fide commercial reasons and does not form part of a scheme or arrangement of which the main purpose, or one of the main purposes, is the avoidance of a liability to capital gains tax or corporation tax. If these conditions are not met then such a Cornish Canada Shareholder would be treated as having disposed of their Cornish Canada Shares, which may, depending on individual circumstances and subject to any available exemption or relief, give rise to a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains. An application for advance clearance was made to HM Revenue & Customs ("HMRC") pursuant to section 138 of the Taxation of Chargeable Gains Act 1992 to request confirmation that HMRC are satisfied

that the relevant conditions will be met. Clearance has now been obtained from HMRC under section 138 of the Taxation of Chargeable Gains Act 1992 stating that HMRC is satisfied that the Arrangement will be effected for bona fide commercial reasons and will not form part of such a scheme or arrangement.

For a more detailed summary of UK tax considerations, see "*UK Tax Considerations*".

### **Listing on Stock Exchanges**

The Cornish Canada Shares are currently listed on the TSXV under the symbol "CUSN" and traded on AIM under the symbol "CUSN". Cornish UK is seeking the Admission of the Cornish UK Shares to trading on AIM subject to the satisfaction of their customary requirements.

### **Risk Factors**

Cornish Canada Shareholders should consider a number of risk factors when evaluating the Arrangement. Those risk factors include certain risks related to the Arrangement and the business of each of Cornish Canada and Cornish UK, which are disclosed in greater detail herein. See "*Risk Factors Associated with the Arrangement*".

### **Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions**

Cornish Canada is a reporting issuer in certain provinces of Canada, and, accordingly, is subject to MI 61-101. MI 61-101 is intended to regulate certain transactions to ensure equality of treatment among security holders, generally requiring enhanced disclosure, approval by a majority of security holders excluding interested parties and/or, in certain instances, independent valuations and approval and oversight of the transaction by a special committee of independent directors. The protections of MI 61-101 apply to "business combinations" (as defined in MI 61-101) and other forms of transactions enumerated therein.

Notwithstanding that, immediately following the Effective Time, the Cornish UK Shares will be held by the former Cornish Canada Shareholders in *pro rata* proportion to their applicable ownership percentages in Cornish Canada immediately prior to the Effective Time, the Arrangement will not be excluded from the definition of "business combination" under MI 61-101, as the applicable exclusion to such definition requires that no "related party" (as defined in MI 61-101), *as of the time the transaction is agreed to*, will acquire directly or indirectly Cornish Canada or its business. As a result of Cornish UK being incorporated by existing Cornish Canada management for the purposes of completing the Arrangement, at the time the transaction was agreed to, Fawzi Hanano, a senior officer of Cornish Canada, held more than 50% of the ordinary shares of Cornish UK. As a result, Cornish UK, and each of its directors and officers, as of the relevant time, were related parties of Cornish Canada for the purposes of MI 61-101, thus making the Arrangement a "business combination" for the purposes of MI 61-101.

MI 61-101 provides that, in certain circumstances, business combinations must receive "minority approval" (as defined in MI 61-101). If minority approval is required, the Arrangement Resolution must also be approved by a simple majority of the votes cast at the Meeting, excluding those votes beneficially owned, or over which control or direction is exercised, by an "interested party" (as defined in MI 61-101) of Cornish Canada, or a related party of an interested party.

As a result of Cornish UK (a related party of Cornish Canada at the time the transaction was agreed) directly acquiring Cornish UK pursuant to the Arrangement, Cornish UK will be considered an interested party for the purposes of MI 61-101 and, as a result, any securities held by the directors and officers of Cornish UK as of the date of the Meeting shall be excluded from minority approval vote on the Arrangement Resolution pursuant to MI 61-101 by nature of such individuals being related parties to an interested party to the Arrangement.

Each of Lodewyk Daniel Turvey, Patrick F.N. Anderson, Kenneth A. Armstrong, John F.G. McGloin, Stephen Gatley, Anthony Trahar, Samantha Hoe-Richardson, Matthew Hird, Fawzi Hanano, David Howe, and Guillermo Alcazar (collectively, the "**Cornish UK D&Os**") is a related party of Cornish UK by virtue of his or her role as a director or senior officer of Cornish UK, which is an interested party to the Arrangement. Accordingly, any Cornish Canada Shares beneficially owned, or over which control or direction is exercised, directly or indirectly, by any of the Cornish

UK D&Os must be excluded for purposes of determining whether minority approval of the Arrangement Resolution has been obtained.

It is the position of management and the board of directors of Cornish Canada that none of its director or senior officers are receiving any benefit, nor are any of them party to any agreement in respect of their respective appointment to the board or management position of Cornish UK that would constitute a collateral benefit (as such term is defined in MI 61-101) pursuant to the Arrangement. Any such agreement between a director and Cornish UK relating to any terms of engagement, compensation or benefits of a director relating to their service as a director of Cornish UK will either be: (i) novated on equivalent terms to their agreements currently in effect with Cornish Canada; or (ii) an existing agreement with a wholly owned subsidiary of Cornish Canada, which will not change in connection with the Re-Domicile.

As of the Record Date:

- Lodewyk Daniel Turvey held, or exercised control or direction over, directly or indirectly, 499,850 Cornish Canada Shares;
- Patrick F.N. Anderson held, or exercised control or direction over, directly or indirectly, 1,425,271 Cornish Canada Shares;
- Kenneth A. Armstrong held, or exercised control or direction over, directly or indirectly, 423,532 Cornish Canada Shares;
- John F.G. McGloin held, or exercised control or direction over, directly or indirectly, 680,556 Cornish Canada Shares;
- Stephen Gatley held, or exercised control or direction over, directly or indirectly, 300,000 Cornish Canada Shares;
- Anthony Trahar held, or exercised control or direction over, directly or indirectly, 2,000,000 Cornish Canada Shares;
- Samantha Hoe-Richardson held, or exercised control or direction over, directly or indirectly, 125,000 Cornish Canada Shares; and
- Fawzi Hanano held, or exercised control or direction over, directly or indirectly, 1,250,000 Cornish Canada Shares.

As a result, 6,704,209 Cornish Canada Shares (representing roughly 0.5% of the issued and outstanding Cornish Canada Shares) will be excluded from the “minority approval” vote conducted pursuant to MI 61-101.

#### *Formal and Prior Valuations*

Cornish Canada is not required to obtain a formal valuation under MI 61-101 as the Cornish Canada Shares are not listed on a specified market set out in MI 61-101.

Furthermore, neither Cornish Canada nor any director or senior officer of Cornish Canada, after reasonably inquiry, has knowledge of any “prior valuation” (as defined in MI 61-101) in respect of Cornish Canada that has been made in the 24 months before the date of this Circular.

#### *Prior Offers*

Cornish Canada has not received any bona fide offers (as contemplated in MI 61-101) during the 24 months preceding the entry into of the Arrangement Agreement.

## GENERAL INFORMATION FOR THE MEETING

### Exercise of Discretion by Proxies

The persons named in the enclosed Forms of Proxy for use at the Meeting will vote the Cornish Canada Shares in respect of which they are appointed in accordance with the directions of the Cornish Canada Shareholder appointing them. **IN THE ABSENCE OF SUCH DIRECTIONS, CORNISH CANADA SHARES SHALL BE VOTED "FOR"** the approval of the Arrangement Resolution and the transaction of such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The enclosed Form of Proxy confers discretionary authority upon the persons named therein with respect to any amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting. **HOWEVER, IF ANY SUCH AMENDMENTS, VARIATIONS OR OTHER MATTERS WHICH ARE NOT NOW KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE CORNISH CANADA SHARES REPRESENTED BY THE PROXIES HEREBY SOLICITED WILL BE VOTED THEREON IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSON OR PERSONS VOTING SUCH PROXIES.**

### Voting Securities and Principal Holders Thereof

As of the Record Date, Cornish Canada had 1,253,501,993 Cornish Canada Shares outstanding, each of which entitles the holder to one vote to be cast in respect of the Arrangement Resolution and the other matters presented for consideration at the Meeting.

As of the Record Date, Cornish Canada had 22,016,667 Cornish Canada Options outstanding and 12,315,951 Cornish Canada PSUs outstanding, each of which entitles the holder to one vote to be cast in respect of the Arrangement Resolution.

Cornish Canada Securityholders of record on the Record Date will be entitled either to attend and vote in person the Cornish Canada Securities held by them at the Meeting, or, provided a completed and executed Form of Proxy shall have been delivered to Cornish Canada as described herein, to attend and vote thereat by proxy the Cornish Canada Securities held by them. However, if a Cornish Canada Securityholder has transferred any Cornish Canada Securities after the Record Date and the transferee of such Cornish Canada Shares establishes ownership thereof and makes a written demand, not later than ten (10) days before the Meeting, to be included in the list of Cornish Canada Securityholders entitled to vote at the Meeting, the transferee will be entitled to vote such Cornish Canada Securities.

To the knowledge of the Board of Directors and management of Cornish Canada, no person beneficially owns, directly or indirectly, or exercises control or direction over 10% or more of any class of outstanding voting securities of Cornish Canada as of the date hereof other than as follows:

<i>Name</i>	<i>Number of Cornish Canada Shares</i>	<i>% of Issued Shares (undiluted)</i>
Vision Blue Resources Limited	364,932,045	29.09%
National Wealth Fund Limited	356,911,283	28.45%

### INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Circular, none of the informed persons of Cornish Canada (as defined in NI 51-102) has any material interest, direct or indirect, in any proposed transaction which has or will materially affect Cornish Canada and none of such persons has any material interest in any transaction proposed to be undertaken by Cornish Canada that will materially affect Cornish Canada.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### The Arrangement

#### *Purpose of the Arrangement*

The Board of Directors believes that the Re-Domicile of Cornish Canada in accordance with the terms of the Arrangement and the Admission will be in the best interests of Cornish Canada and Cornish Canada Shareholders for a number of reasons as more particularly set out below in "*Particulars of Matters to be Acted Upon — The Arrangement — Background to the Arrangement*".

In connection with the Arrangement, the Cornish Canada Shares are expected to be delisted from the TSXV and cancelled from trading on AIM, prior to the time that the Cornish UK Shares are expected to be admitted to trading on AIM. It is anticipated that the Admission will occur at 8:00 a.m. (London Time) on the second Business Day immediately following the Effective Date.

#### *Background to the Arrangement*

The Board of Directors has concluded that the Re-Domicile of Cornish Canada in accordance with the terms of the Arrangement, delisting the Cornish Canada Shares from the TSXV and cancelling the trading of the Cornish Canada Shares on AIM, and Admission, is in the best interests of Cornish Canada and the Cornish Canada Securityholders. Pursuant to the Investment Agreement, Cornish Canada has undertaken to NWF to use all reasonable but commercially prudent endeavours to effect the Re-Domicile by no later than March 24, 2026 (as previously disclosed in the management information circular of Cornish Canada dated February 12, 2025, relating to the special meeting of the Cornish Canada Shareholders held on March 18, 2025). Further, the Board of Directors is of the view that reorganizing Cornish Canada and trading the Cornish UK Shares on AIM will improve visibility and access to investors in Europe, where a substantial number of the Cornish Canada Shareholders, most of management of Cornish Canada reside and where the material assets of Cornish Canada are located. The decision of the Board of Directors to approve the Arrangement for submission to Cornish Canada Shareholders, Cornish Canada Securityholders, and the Court was reached after consideration of numerous factors.

Given the location of Cornish Canada's assets, the Board believes that a UK domiciled company would be more appropriate operationally and from an investor standpoint for the reasons set out below:

- Cornish UK intends for the majority of its directors to be based in the UK, so that they can be closer to where the majority of its shareholders reside and where its material assets and potential debt providers are located.
- Since being admitted to trading on AIM in 2021, Cornish Canada has been successful in raising funding from the UK capital markets. Cornish UK intends to raise a significant amount of new debt and equity financing to fund its growth and believes that a UK domiciled company with a quotation on AIM is the best way to achieve this objective.
- The Board believes that Admission of the Cornish UK Shares will raise Cornish UK and its affiliates' profile and status amongst European investors and within the international mining sector generally, along with giving Cornish Canada access to an international market with a broad, relevant peer group and considerable research expertise.
- Cornish Canada currently incurs high costs associated with having a dual listing on AIM and on TSXV, the Directors believe that a single quotation on AIM will free up management time, and reduce overall costs and regulatory requirements thereby improving efficiency without material downside;
- Canadian shareholders are estimated to represent less than 10% of Cornish Canada's shareholder base. Given that Cornish Canada has not been able to raise significant funds from its Canadian shareholders in the past, the Directors believe that the Canadian shareholder base may continue to decrease given future funding requirements;

- The Board believes that the Canadian shareholder base may continue to decrease and, as a result, having a single quotation on AIM would allow Cornish Canada to be more cost efficient without material downside.
- The Cornish Canada Shares currently have less liquidity on the TSXV compared to AIM. The liquidity of Cornish Canada Shares has increased significantly since Cornish Canada was admitted to trading on AIM.
- The Board values the strategic investment made by NWF into Cornish Canada and believes it is in the best interests of Cornish Canada and the Cornish Canada Securityholders to fulfil its undertakings to NWF under the Investment Agreement.

Cornish Canada issued a press release on October 7, 2025 announcing the proposed Arrangement and execution of the Arrangement Agreement.

#### *Proposed Timetable for Arrangement*

The anticipated timetable for the completion of the Arrangement and the key dates as proposed are as follows:

Deposit Deadline:.....	On the date that is three years from the Effective Date
Meeting: .....	December 3, 2025
Final Court Approval: .....	On or about December 11, 2025
Closing and Effective Date: .....	On or about December 16, 2025
Delisting of the Cornish Canada Shares from the TSXV: .....	On or about December 16, 2025
Suspension of Cornish Canada Shares from trading on AIM.....	On or about December 17, 2025
Cancellation from trading of the Cornish Canada Shares on AIM.....	On or about December 18, 2025
Admission of Cornish UK Shares to trading on AIM: .....	On or about December 18, 2025

These dates are subject to change pursuant to the terms of the Arrangement Agreement and the approval of the London Stock Exchange and the TSXV with respect to the relevant admission date and delisting and cancellation date. Notice of the actual Closing and Effective Date, and admission, delisting and cancellation, will be announced through a news release.

#### *Details of the Arrangement*

Upon satisfaction of all the conditions of the Arrangement, including the approval of the Arrangement Resolution by not less than 66 $\frac{2}{3}$ % of the votes cast by the Cornish Canada Shareholders, not less than 66 $\frac{2}{3}$ % of the votes cast by the Cornish Canada Securityholders, voting together as a single class, present in person or by proxy and entitled to vote at the Meeting (the approval by not less than 66 $\frac{2}{3}$ % of the votes cast by Cornish Canada Shareholders fulfilling the TSXV requirement to obtain the approval of a simple majority of Cornish Canada Shareholders), and a simple majority of the votes cast on such resolution by Cornish Canada Shareholders present in person or represented by proxy and entitled to vote at the Meeting, other than the votes attached to the Cornish Canada Shares required to be excluded pursuant to MI 61-101, the NS&I Condition, and obtaining the Final Order of the Court, each holder of a Cornish Canada Share outstanding at the Effective Time will transfer their Cornish Canada Shares to Cornish UK in consideration for the issue of new Cornish UK Shares on the basis of one (1) Cornish UK Share for every ten (10) Cornish Canada Shares held, rounded down to the nearest whole number of Cornish UK Shares, in accordance with the Arrangement Agreement and the Plan of Arrangement.

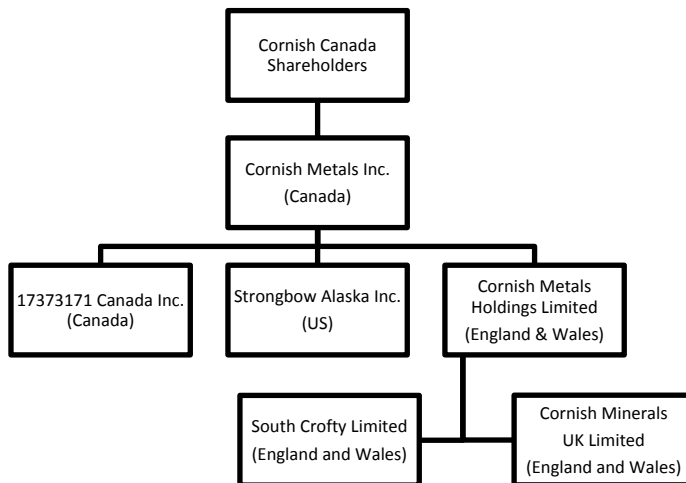
Pursuant to the Plan of Arrangement, each Cornish Canada Option outstanding as of the Effective Time shall be surrendered for a Replacement Option to purchase from Cornish UK a number of Cornish UK Shares equal to (A) the number of Cornish Canada Shares subject to such Cornish Canada Option, *multiplied* by (B) the Exchange Ratio, rounded down to the nearest whole number of Cornish UK Shares, and each Cornish Canada PSU outstanding as of the Effective Time shall be surrendered for a Replacement LTIP Option to acquire from Cornish UK a number of Cornish UK Shares equal to (A) the number of Cornish Canada Shares subject to such Cornish Canada PSU, *multiplied* by (B) the Exchange Ratio, rounded down to the nearest whole number of Cornish UK Shares. Each Replacement Option will provide for an exercise price per Cornish UK Share equal to the exercise price per Cornish Canada Share and in the same currency that would otherwise be payable pursuant to the Cornish Canada Option it replaces, *divided*

by the Exchange Ratio (rounded up to the nearest whole cent or pence, as applicable). Each Cornish Canada PSU is convertible into a Cornish Canada in consideration for value received pursuant to services provided by the holder thereof to Cornish Canada. Under applicable UK laws, at least a nominal value of a share needs to be paid up in cash, and, as such, each Replacement LTIP Option will provide for an exercise price per Cornish UK Share of £0.0005 (being the nominal value of a Cornish UK Share). At the Effective Time, all Cornish Canada Options and Cornish Canada PSUs outstanding immediately prior to the Effective Time shall be cancelled in accordance with the Plan of Arrangement.

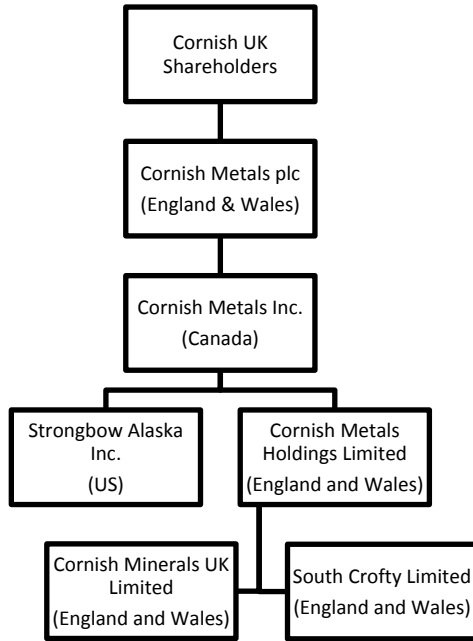
In the event that any holder of Cornish Canada Shares holds fewer than ten Cornish Canada Shares, or the number of Cornish Canada Shares held when divided by ten (10) is not a whole number, such allocation will be rounded down to the nearest whole number (or zero, if fewer than ten (10) Cornish Canada Shares are held immediately prior to the Effective Time).

After completion of the Arrangement, it is expected that the Cornish Canada Shares will be delisted from the TSXV and cancelled from trading on AIM and the Cornish UK Shares will be admitted to trading on AIM. It is anticipated that the Admission will occur at 8:00 a.m. (London Time) on the second Business Day immediately following the Effective Date.

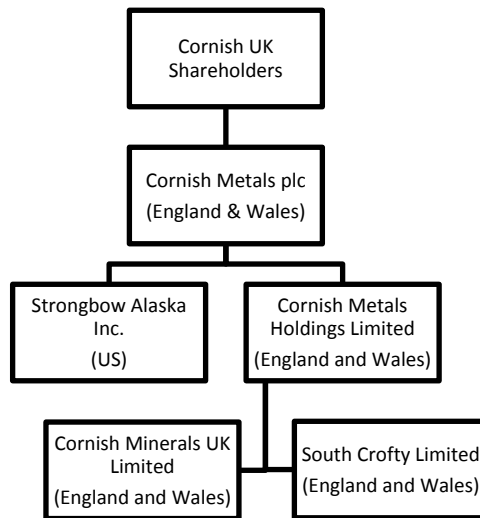
The following diagram outlines the corporate structure of the Cornish Canada Group prior to the completion of the Arrangement:



References to "Cornish Metals Inc." in the diagram below means the corporation formed by way of amalgamation between Cornish Canada and Amalco Sub pursuant to the Arrangement. The following diagram outlines the corporate structure of the Cornish Group immediately following completion of the Arrangement:



Following the completion of the Arrangement, Cornish UK intends to transfer the assets of Amalco to Cornish UK and wind-up Amalco. The following diagram outlines the corporate structure of the Cornish Group immediately following completion wind-up of Amalco:



## Information Concerning Cornish UK

Cornish UK was incorporated on May 28, 2025 under UK Companies Act as a public company limited by shares with the name "Cornish Metals plc" and company number 16479896. Cornish UK has no commercial name other than its registered name. The liability of the shareholders of Cornish UK is limited.

Cornish UK's registered office is at Osprey House, Malpas Road, Truro, Cornwall, United Kingdom, TR1 1UT.

Upon completion of the Arrangement, Cornish UK will hold a 100% interest in Cornish Canada.

There is no limitation on the length of life of Cornish UK. The principal legislation under which Cornish UK operates is the UK Companies Act and the regulations thereunder.

On incorporation the share capital of Cornish UK was as follows:

Class of shares	Number	Aggregate nominal value	Holder
Cornish UK Shares	1	£0.0005	Fawzi Hanano
Cornish UK Redeemable Shares	50,000	£50,000	17,000 – Lodewyk Daniel Turvey 16,500 – Fawzi Hanano 16,500 – Matthew Hird

### *Share Capital*

Upon completion of the Arrangement, the issued share capital of Cornish UK will consist of the Cornish UK Shares and the Cornish UK Redeemable Shares.

The holders of Cornish UK Shares are entitled to receive notice of, attend and vote at any meeting of Cornish UK Shareholders. At any meeting of Cornish UK Shareholders, on a show of hands, every holder of Cornish UK Shares who is present in person or by proxy shall have one vote, and on a poll every holder of Cornish UK Shares who is present in person or by proxy shall have one vote for each Cornish UK Share held. The holders of Cornish UK Shares are entitled to receive dividends, on a pro rata basis, if, as and when declared by the Cornish UK board. Subject to prior satisfaction of all preferential rights, the holders of Cornish UK Shares are entitled to participate rateably in the net assets of Cornish UK in the event of any liquidation, dissolution or winding up of Cornish UK or other distribution of assets of Cornish UK among Cornish UK Shareholders for the purpose of winding up its affairs.

The Cornish UK Shares also carry what are commonly known in the UK as statutory "pre-emption rights" which are rights in favour of existing holders of Cornish UK Shares to be offered new Cornish UK Shares by Cornish UK and the opportunity to accept or reject such an offer before Cornish UK offers such new Cornish UK Shares to any other person, in circumstances where Cornish UK is offering Cornish UK Shares for cash consideration. In the case of Cornish UK, these pre-emption rights will not apply to issuances of shares that are issued: (i) for non-cash payment or (ii) pursuant to an employees' share scheme. The Cornish UK Shareholders may by resolution of at least 75% of the Cornish UK Shareholders entitled to vote, disapply the statutory pre-emption rights as is customary to do so at each annual general meeting.

At the annual general and special meeting of the Cornish Canada Shareholders, held on June 30, 2025, Cornish Canada Shareholders approved certain routine share authorities, which authorise the Board to allot shares as follows:

- The Board may allot common shares, which in number represent up to two-thirds of the total number of shares issued and outstanding as at May 16, 2025 (the "**Relevant Date**") provided that Cornish Canada makes

a pre-emptive offer of those shares to existing shareholders (e.g. an offer by way of rights issue to existing shareholders in proportion to their holdings). This maximum is reduced by the number of any common shares allotted under the following authority, which authorized the directors of Cornish Canada to allot for any purpose common shares which in number represent one-third of the total number of shares issued and outstanding as at the Relevant Date. This authority was slated to expire at the conclusion of the 2026 annual meeting of Cornish Canada.

- The Board may: (i) allot for cash equity securities in connection with an offer of, or invitation to apply for, equity securities made not only to existing shareholders on a pre-emptive basis but also to holders of other equity securities (such as subscription warrants or share options) as may be required or permitted by the rights attached to those equity securities; and (ii) allot for cash equity securities which in number represent 25% of the total number of shares issued and outstanding as at the Relevant Date, in each case without first having to offer them on a pre-emptive basis to existing shareholders. This authority was slated to expire at the conclusion of the 2026 annual meeting of the Company.

Cornish UK, acting in accordance with the UK Companies Act, has been incorporated with the Cornish UK Articles, which include equivalent authorities as were approved by Cornish Canada Shareholders and subject to the same dilution and time limits as specified above. In addition, the Cornish UK Articles include the necessary share authorities to allow the Company to issue the new Cornish UK Shares, Replacement Options and Replacement LTIP Options as is required by the Arrangement.

The holders of Cornish UK Redeemable Shares are not entitled to receive notice of, attend and vote at any meeting of shareholders of Cornish UK.

#### *Directors*

If the Re-Domicile is implemented, all of the Cornish Canada directors elected at the annual general and special meeting of the Cornish Canada Shareholders, held on June 30, 2025, will become directors of Cornish UK. Cornish UK's Board will therefore be composed of the following individuals:

- Lodewyk Daniel Turvey;
- Patrick F.N. Anderson;
- Kenneth A. Armstrong;
- John F.G. McGloin;
- Stephen Gatley;
- Anthony Trahar;
- Samantha Hoe-Richardson; and
- James Whiteside.

It is anticipated that all terms of engagement, compensation and benefits received by the board of directors of Cornish UK will be substantially equivalent to that which such members would have been entitled to receive as directors of Cornish Canada. Any such agreement between a director and Cornish UK relating to any terms of engagement, compensation or benefits of a director relating to their service as a director of Cornish UK will either be: (i) novated on equivalent terms to their agreements currently in effect with Cornish Canada; or (ii) an existing agreement with a wholly owned subsidiary of Cornish Canada, which will not change in connection with the Re-Domicile. It is the position of management of Cornish Canada that none of its directors are receiving any benefit, nor are any of them party to any agreement in respect of their appointment to the board of Cornish UK that would constitute a collateral benefit (as such term is defined in MI 61-101) pursuant to the Arrangement.

## *Management*

If the Re-Domicile is implemented, it is intended that the Cornish UK Board will be supported by the following senior managers:

- Matthew Hird, CFO;
- Fawzi Hanano, CDO;
- David Howe, General Manager; and
- Guillermo Alcazar, Project Director.

Lodewyk Daniel Turvey, CEO, will be an executive director of Cornish UK. An executive director has two roles in the UK: (i) as an employee (in a senior role, in this case as CEO) through their service agreement; and (ii) as a statutory director. Executive directors are involved in day-to-day management and have an operational and strategic role in the business, whilst also being subject to statutory director duties in the UK. For greater certainty, senior management in the UK would exclude any executive directors.

It is the position of management of Cornish Canada that no member of its senior management is receiving any benefit, nor are any of them party to any agreement in respect of their appointment in such senior management position of Cornish UK that would constitute a collateral benefit (as such term is defined in MI 61-101) pursuant to the Arrangement. All agreements in respect of the senior managements of Cornish UKs' positions will be through an existing agreement with a wholly owned subsidiary of Cornish Canada, which will not change in connection with the Re-Domicile.

## *Corporate Governance*

The Cornish UK Board recognises the importance of sound corporate governance and, following Admission, the Cornish Group will take account of the requirements of the QCA Code to the extent that they consider appropriate having regard to the Company's size, board structure, stage of development and resources..

From Admission it is anticipated that the Cornish Group will comply with all of the Principles set out in the QCA Code but, to the extent there are any areas of non-compliance, the Group's website at [www.cornishmetals.com](http://www.cornishmetals.com) will set out the extent of such non-compliance.

The QCA Code recommends that the board of directors should include a balance of executive and non-executive directors, such that no individual or small company of individuals can dominate the board's decision taking. At a minimum the QCA Code recommends that the board should include at least two non-executive directors who are deemed to independent for the purposes of the QCA Code.

Following Admission, the Cornish UK Board will comprise eight (8) directors, of which one (1) is an executive director and seven (7) are non-executive directors. The Cornish UK Board considers John McGloin, Stephen Gatley and Samantha Hoe-Richardson to be independent non-executive directors under the criteria identified in the QCA Code.

The Cornish UK Board intends to appoint a new independent non-executive director to the Board within six months of Admission as a first step towards it complying with the independence requirements of the QCA Code for board and committee composition.

Cornish UK will hold regular board meetings and the Cornish UK Board will be responsible for formulating, reviewing and approving the Company's strategy, budget and major items of capital expenditure. The Cornish UK Board have, conditional on Admission, established an audit committee, a remuneration committee and a sustainability committee with formally delegated rules and responsibilities.

## **Audit Committee**

The audit committee of Cornish UK will initially comprise Samantha Hoe-Richardson, Anthony Trahar and Kenneth Armstrong, who will act as chair. Samantha Hoe-Richardson is considered to be an independent director for the purposes of the QCA Code. To ensure compliance with the QCA Code, Cornish UK intends for the committee to be comprised of a majority of independent directors by the date on which the Company's annual report and accounts for the financial year ended 2025 are published.

The audit committee will, among other things, determine and examine matters relating to the financial affairs of Cornish UK including the terms of engagement of Cornish UK's auditors and, in consultation with the auditors, the scope of the audit. It will receive and review reports from management and Cornish UK's auditors relating to the half yearly and annual accounts and the accounting and the internal control systems in use throughout the Cornish Group. The audit committee will meet at least three times each year, or more frequently as required.

## **Remuneration Committee**

The remuneration committee will initially comprise Anthony Trahar, Samantha Hoe-Richardson and John McGloin, who will act as chair. Samantha Hoe-Richardson and John McGloin are considered to be independent directors for the purposes of the QCA Code.

The remuneration committee will determine and agree with the Board the policy for the remuneration of the executive directors and other key employees of the Group as it is designated to consider. Within the terms of the agreed remuneration policy, the remuneration committee will determine the total individual remuneration packages of the executive directors and such key employees, including bonuses, incentive payments and share awards and the terms of their appointment. The remuneration committee will also determine each year whether awards will be made under the Company's share incentive plans, and the overall amount, timing, exercise price and conditions of such awards. The remuneration committee will meet at least twice each year, or more frequently as required.

## **Sustainability Committee**

The sustainability committee will comprise Patrick Anderson, Samantha Hoe-Richardson and Stephen Gatley, who will act as chair.

The committee is responsible for embedding Cornish UK's commitment to responsible business practices by overseeing the development of Cornish UK's sustainability programme and monitoring the company's governance, health and safety, environmental and social performance. A primary goal for the committee, once the programme is sufficiently developed, is public disclosure of Cornish UK's sustainability approach and performance to a recognised industry standard. The sustainability committee meets at least four times each year, or more frequently as required.

Cornish UK has also adopted a share dealing code for directors and applicable employees of the Cornish Group for the purpose of ensuring compliance by such persons with the provisions of the AIM Rules relating to dealings in the Company's securities (including, in particular, Rule 21 of the AIM Rules) and UK MAR. The Cornish UK Board consider that this share dealing code is appropriate for a company whose share is admitted to trading on AIM (particularly relating to the prohibition of dealing during closed periods). All persons discharging management responsibilities and their persons closely associated (as such terms are defined in UK MAR) are required to comply with the provisions of the share dealing code at all times. Cornish UK will take proper steps to ensure compliance by the Cornish UK Board and applicable employees with the terms of the share dealing code and the relevant provisions of MAR and the AIM Rules (including Rule 21).

Cornish UK has also adopted, *inter alia*, an AIM Rules compliance policy in order to ensure there are robust procedures in place to comply with the AIM Rules and also a MAR compliance policy to ensure compliance with the provisions of UK MAR.

Where possible Cornish UK will meet with and make presentations to Cornish UK Shareholders. The annual general meetings will normally attended by senior management and directors, and shareholders will be invited to ask questions

during the meeting and to meet with senior management and the Cornish UK Board after the formal proceedings have ended. Cornish UK will, from Admission, maintain a corporate website at [www.cornishmetals.com](http://www.cornishmetals.com), which will contain a wide range of information about Cornish UK and its business. The website will be updated with all formal communications to the investment community following their release through a regulatory news service. It is intended that with effect from Admission, the website will comply with the requirements of Rule 26 of the AIM Rules.

#### *Replacement Options*

Following the completion of the Arrangement, the outstanding Cornish Canada Options under the Cornish Canada Option Plan will be surrendered for cancellation in consideration for Replacement Options to purchase from Cornish UK such number of Cornish UK Shares equal to (A) the number of Cornish Canada Shares subject to such Cornish Canada Options, *multiplied* by (B) the Exchange Ratio, rounded down to the nearest whole number of Cornish UK Shares. Each Replacement Option will provide for an exercise price per Cornish UK Share equal to the exercise price per Cornish Canada Share and in the same currency that would otherwise be payable pursuant to the Cornish Canada Option it replaces, *divided* by the Exchange Ratio (rounded up to the nearest whole cent or pence, as applicable).

All terms and conditions of a Replacement Option, including the term to expiry and conditions to and manner of exercising, will be substantially similar to those provided for in the Cornish Canada Option for which such Replacement Option was exchanged.

As of the Effective Date, Cornish UK will enter into the Cornish UK Option Arrangements, which will govern the Replacement Options. At the Effective Time, each holder of Cornish Canada Options will cease to have any rights as a holder of Cornish Canada Options, other than the right to receive the Replacement Options.

#### *Replacement LTIP Options*

As of the Effective Date, all outstanding Cornish Canada PSUs under the Cornish Canada PSU Plan will be surrendered for cancellation in consideration for Replacement LTIP Options to acquire from Cornish UK such number of Cornish UK Shares equal to (A) the number of Cornish Canada Shares subject to such Cornish Canada PSUs, *multiplied* by (B) the Exchange Ratio, rounded down to the nearest whole number of Cornish UK Shares.

The terms and conditions of a Replacement LTIP Option, including the term to expiry and conditions to and manner of exercising, will be substantially similar to those provided for in the Cornish Canada PSU for which such Replacement LTIP Option was exchanged, subject to changes required by applicable law and the fact that, whereas the Cornish Canada PSUs can be converted into Cornish Canada Shares in consideration for value received pursuant to services provided by the holder thereof to Cornish Canada, as a matter of UK law, at least the nominal value of a Cornish UK Share must be paid up in cash and as such each Replacement LTIP Option must be exercised at the nominal value of a Cornish UK Share (being £0.0005).

It is intended that on or before the Effective Date, Cornish UK will formally adopt a Cornish UK LTIP which will be broadly on the same terms as the Cornish Canada PSU Plan and will govern the Replacement LTIP Options. At the Effective Time, each holder of Cornish Canada PSUs will cease to have any rights as a holder of Cornish Canada PSUs, other than the right to receive the Replacement LTIP Options.

#### **Recommendation of the Board of Directors**

The Board of Directors has reviewed the terms and conditions of the Arrangement and concluded that the terms and conditions thereof are in the best interests of the Cornish Canada Securityholders. The Board of Directors approved the Arrangement subject to obtaining all required regulatory and Cornish Canada Shareholder and Cornish Canada Securityholder approvals.

#### **Reasons for the Arrangement**

The Board believes that the Re-Domicile in accordance with the terms of the Arrangement and the Admission will be in the best interests of Cornish Canada and Cornish Canada Securityholders. Pursuant to the Investment Agreement,

Cornish Canada has undertaken to NWF to use all reasonable but commercially prudent endeavours to effect the Re-Domicile by no later than March 24, 2026 (as previously disclosed in the management information circular of Cornish Canada dated February 12, 2025, relating to the special meeting of the Cornish Canada Shareholders held on March 18, 2025). Further, given the location of Cornish Canada's assets, the Board believes that a UK domiciled company would be more appropriate operationally and from an investor standpoint for the reasons set out below:

- Cornish UK intends for the majority of its directors to be based in the UK, so that they can be closer to where the majority of its shareholders reside and where its material assets and potential debt providers are located.
- Since being admitted to trading on AIM in 2021, Cornish Canada has been successful in raising funding from the UK capital markets. Cornish UK intends to raise a significant amount of new debt and equity financing to fund its growth and believes that a UK domiciled company with a quotation on AIM is the best way to achieve this objective.
- The Board believes that Admission of the Cornish UK Shares will raise Cornish UK and its affiliates' profile and status amongst European investors and within the international mining sector generally, along with giving Cornish Canada access to an international market with a broad, relevant peer group and considerable research expertise.
- Cornish Canada currently incurs high costs associated with having a dual listing on AIM and on TSXV, the Directors believe that a single quotation on AIM will free up management time, and reduce overall costs and regulatory requirements thereby improving efficiency without material downside;
- Canadian shareholders are estimated to represent less than 10% of Cornish Canada's shareholder base. Given that Cornish Canada has not been able to raise significant funds from its Canadian shareholders in the past, the Directors believe that the Canadian shareholder base may continue to decrease given future funding requirements;
- The Board believes that the Canadian shareholder base may continue to decrease and, as a result, having a single quotation on AIM would allow Cornish Canada to be more cost efficient without material downside.
- The Cornish Canada Shares currently have less liquidity on the TSXV compared to AIM. The liquidity of Cornish Canada Shares has increased significantly since Cornish Canada was admitted to trading on AIM.
- The Board values the strategic investment made by NWF into Cornish Canada and believes it is in the best interests of Cornish Canada and the Cornish Canada Securityholders to fulfil its undertakings to NWF under the Investment Agreement.

In connection with the Arrangement, the Cornish Canada Shares are expected to be delisted from the TSXV and cancelled from trading on AIM, prior to the time that the Cornish UK Shares are admitted to trading on AIM. It is anticipated that the Admission will occur at 8:00 a.m. (London Time) on the second Business Day immediately following the Effective Date. The decision of the Board of Directors to approve the Arrangement for submission to Cornish Canada Shareholders, Cornish Canada Securityholders and the Court was reached after consideration of numerous factors, including:

- historical market prices and trading patterns for the Cornish Canada Shares;
- greater liquidity for the Cornish Canada Shares;
- the likelihood that the Arrangement would be completed;
- the terms of the Arrangement Agreement;
- the significance of NWF's strategic investment to Cornish Canada and the terms of the Investment Agreement;

- the requirement that the Arrangement be approved by not less than 66⅔% of the votes cast at the Meeting by all Cornish Canada Shareholders, voting as a class; and
- the requirement that the Arrangement be approved by not less than 66⅔% of the votes cast at the Meeting by all Cornish Canada Securityholders, voting together as a single class;
- the requirement that the Arrangement be approved by a simple majority of the votes cast at the Meeting by Cornish Canada Shareholders, other than the votes attached to the Cornish Canada Shares required to be excluded pursuant to MI 61-101; and
- the procedures by which the Arrangement is to be approved, including the requirement to obtain the approval of the Court, the Cornish Canada Shareholders, and the Cornish Canada Securityholders.

The foregoing discussion of the information and factors considered by the Board of Directors is not intended to be exhaustive but is believed to include all material factors considered by the Board of Directors. In addition, in reaching the determination to approve and recommend the Arrangement, the Board of Directors did not assign any relative or specific weights to the foregoing factors which were considered, and individual directors may have given different weights to different factors. The Board of Directors recognize there are certain risks associated with the Arrangement. However, the Board of Directors believes that the positive factors should outweigh those risks, although there can be no assurances in that regard. See "*Risks Associated with the Arrangement*".

**THE BOARD OF DIRECTORS HAS APPROVED THE ARRANGEMENT AND DETERMINED THAT UNDERTAKING THE ARRANGEMENT IS IN THE BEST INTERESTS OF CORNISH CANADA AND THE CORNISH CANADA SECURITYHOLDERS. THE BOARD OF DIRECTORS RECOMMENDS THAT ALL CORNISH CANADA SECURITYHOLDERS VOTE FOR AND IN FAVOUR OF THE ARRANGEMENT THEREBY APPROVING THE IMPLEMENTATION OF THE ARRANGEMENT.**

#### **Procedure for the Arrangement to Become Effective**

The Arrangement is proposed to be carried out pursuant to Section 192 of the CBCA, and the following procedural steps must be taken in order for the Arrangement to become effective:

- (a) the Court must grant the Final Order approving the Arrangement;
- (b) all conditions precedent to the Arrangement, including without limitation those contained in the Arrangement Agreement, must be satisfied;
- (c) the Articles of Arrangement must be filed with and accepted by the Director; and
- (d) the Director must issue to Cornish Canada the Certificate.

#### **Cornish Canada Securityholder Approval**

The Interim Order provides that before the Final Order will be issued and the Arrangement implemented, Cornish Canada must obtain the approval of the Cornish Canada Shareholders and Securityholders for the Arrangement. The Arrangement must be approved by more than: (i) 66⅔% of the votes cast by Cornish Canada Shareholders present in person or represented by proxy and entitled to vote at the Meeting; (ii) 66⅔% of the votes cast by Cornish Canada Securityholders present in person or represented by proxy and entitled to vote, voting together as a single class, at the Meeting; and (iii) a simple majority of the votes cast on such resolution by Cornish Canada Shareholders present in person or represented by proxy and entitled to vote at the Meeting, other than the votes attached to the Cornish Canada Shares required to be excluded pursuant to MI 61-101. The approval by not less than 66⅔% of the votes cast by Cornish Canada Shareholders at the Meeting would fulfil the TSXV requirement to obtain the approval of a simple majority of Cornish Canada Shareholders and Cornish Canada Securityholders.

Each Cornish Canada Shareholder will be entitled to one vote for each Cornish Canada Share held. Each Cornish Canada Optionholder will be entitled to one vote for each Cornish Canada Option held. Each Cornish Canada PSU Holder will be entitled to one vote for each Cornish Canada PSU held.

As of the Record Date, Cornish Canada had 1,253,501,993 Cornish Canada Shares outstanding, each of which entitles the holder to one vote to be cast in respect of the Arrangement Resolution and the other matters presented for consideration at the Meeting.

As of the Record Date, Cornish Canada had 22,016,667 Cornish Canada Options outstanding and 12,315,951 Cornish Canada PSUs outstanding, each of which entitles the holder to one vote to be cast in respect of the Arrangement Resolution at the Meeting.

The full text of the Arrangement Resolution is set forth in Appendix A to this Circular.

### **Court Approval of Arrangement**

Pursuant to Section 192 of the CBCA, a plan of arrangement such as the Arrangement requires the approval of the Court. To comply with this requirement, Cornish Canada and Amalco Sub obtained the Interim Order from the Court prior distributing the Meeting Materials to Cornish Canada Securityholders. The Interim Order provided for the calling and holding of the Meeting as well as other procedural matters. Prior to the Effective Date, Cornish Canada and Amalco Sub will make a further application to the Court to obtain the Final Order. A copy of the Interim Order is attached to this Circular as Appendix C.

**The hearing in respect of the Final Order is contemplated to be scheduled to take place on or about December 11, 2025, before the Commercial List of the Court at 330 University Avenue, 9th Floor, Toronto, Ontario, M5G 1R7 if the requisite Cornish Canada Shareholder and Cornish Canada Securityholder approvals for the Arrangement are obtained at the Meeting.** At this hearing, all Cornish Canada Securityholders who wish to participate or be represented or present evidence or argument may do so, subject to filing a Notice of Appearance and satisfying other requirements described in the Interim Order and Notice of Application. In the event that the hearing for the Final Order is adjourned, only those persons who have served and filed a notice of appearance in accordance with the requirements of the Interim Order and the Notice of Application will be given notice of the adjournment. A Cornish Canada Shareholder or Cornish Canada Securityholders wishing to appear before the Court should seek legal advice.

The Court has broad discretion under the CBCA when making orders in respect of the Arrangement and the Court will consider, among other things, the fairness and reasonableness of the terms and conditions of the Arrangement and the rights and interests of every person affected by the Arrangement, both from a substantive and procedural point of view. The Court may approve the Arrangement either as proposed or as amended in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit. The Court's approval is required in order for the Arrangement to become effective.

The securities to be issued in the Arrangement will not be registered under the 1933 Act in reliance upon the exemption from registration under the 1933 Act provided by Section 3(a)(10) thereof. The Court will be advised before the hearing for the Final Order that approving the Arrangement will constitute the basis for the Section 3(a)(10) exemption from the registration requirement of the 1933 Act with respect to the securities to be issued in the Arrangement.

### **Letter of Transmittal**

Cornish Canada and Cornish UK have retained the Applicable Depository for the receipt of the Letter of Transmittal and, if in certificated form, any certificates (or DRS Advices, as applicable) representing Cornish Canada Shares under the Arrangement. The Applicable Depository will receive its standard and customary compensation for its services in connection with processing the Letter of Transmittals and issuing and delivering Cornish UK Shares. In addition, the Applicable Depository will be reimbursed for its reasonable out-of-pocket expenses and will be indemnified against certain liabilities, including liabilities under securities law and expenses in connection therewith.

Commencing at the Effective Time, Cornish Canada Shareholders will cease to be Cornish Canada Shareholders whether or not they have submitted a validly completed and duly executed Letter of Transmittal to the Applicable Depository together with the certificates representing the Cornish Canada Shares. After the Effective Time, Cornish Canada Shareholders will only be entitled to receive Cornish UK Shares which they are entitled pursuant to the Arrangement.

As applicable, certificates for Cornish UK Shares issuable to a Cornish Canada Shareholder who has complied with the procedures set out above will, as soon as practicable after the later of the Effective Date and delivery to the Applicable Depository of the validly completed and duly executed Letter of Transmittal and, if in certificated form, the certificates representing the Cornish Canada Shares, and all other required documents: (i) be forwarded to the Cornish Canada Shareholder at the address specified in the Letter of Transmittal by first class mail, postage prepaid, (ii) be made available at the offices of the Applicable Depository where the Cornish Canada Shares were deposited for pick up by the Cornish Canada Shareholder if requested by the Cornish Canada Shareholder in the Letter of Transmittal, or (iii) credited to a CREST account if appropriate CREST details are provided by the Cornish Canada Shareholder through their Intermediary.

In the event that a Non-Claiming Shareholder fails to submit the Letter of Transmittal in accordance with the instructions set out therein, they will not be eligible to receive their Cornish UK Shares pursuant to the Arrangement until such time as a duly completed Letter of Transmittal is submitted. The Applicable Depository will hold such Unclaimed Cornish UK Shares for a period of five (5) years from the Effective Date, after which time, Cornish UK may issue a press release announcing that all Unclaimed Cornish UK Shares will be returned to Cornish UK on the expiration of the Cancellation Notice Period, and that each remaining Non-Claiming Shareholder shall have no further right to receive Cornish UK Shares, or any compensation in lieu thereof, as of such date. On the expiration of the Cancellation Notice Period, Cornish UK will send written instruction to the Applicable Depository to return all remaining Unclaimed Cornish UK Shares to Cornish UK and the Non-Claiming Shareholders shall have no further right to receive Cornish UK Shares as of such date.

Non-Claiming Shareholders should be aware that:

- in the event that a Non-Claiming Shareholder does not lodge a Letter of Transmittal duly completed within five (5) years of the Effective Date, Cornish UK may provide notice to such Non-Claiming Shareholder that any entitlement of that Non-Claiming Shareholder to its Unclaimed Cornish UK Shares will lapse following the expiry of the Cancellation Notice Period, and such Unclaimed Cornish UK Shares shall be transferred by the Applicable Depository to Cornish UK who shall be entitled, but shall be under no obligation, to sell such shares, with the proceeds from the sale thereof being for the account of Cornish UK; and
- a Non-Claiming Shareholder shall have no right to any dividends which are declared in respect of the Unclaimed Cornish UK Shares at any time prior to the date on which it lodges a duly completed Letter of Transmittal and the Applicable Depository shall have the right to waive its rights to receive any dividends which may be so declared.

Where a certificate for Cornish Canada Shares has been destroyed, lost or mutilated, the Cornish Canada Shareholder should immediately contact the Applicable Depository as indicated on the Letter of Transmittal regarding the procedure for the issuance of a replacement certificate upon the Cornish Canada Shareholder satisfying such requirements as may be imposed by Cornish Canada or the Applicable Depository in connection with issuance of the replacement certificate.

It is recommended that Cornish Canada Shareholders complete, sign and return the Letter of Transmittal with accompanying Cornish Canada Share certificates to the Applicable Depository as soon as possible, and prior to the Deposit Deadline. **Cornish Canada will issue a news release following the Meeting to confirm that the Cornish Canada Shareholders and Cornish Canada Securityholders have approved the Arrangement.**

**Non-Registered Holders who are not Depository Interest Holders should contact their Intermediary for instructions and assistance in providing details for registration and for delivery of their Cornish UK Shares.**

## **Settlement Information for Nominees, Brokers, Financial Institutions and Trust Companies in Respect of Cornish UK Shares**

Cornish UK will make an application for the Cornish UK Shares to be admitted to CREST, the electronic settlement system for UK securities. CREST requires Cornish UK to confirm to it that certain conditions imposed by CREST Regulations are satisfied before CREST will admit any security to CREST. It is expected that these conditions will be satisfied in respect of the Cornish UK Shares on Admission.

Where Cornish Canada Shares are currently registered in the name of a nominee (e.g. CDS or CEDE & Co.), brokers, financial institutions, trust companies and other intermediaries are advised that, for Cornish Canada Shareholders who elect to receive Cornish UK Shares under the Arrangement, CREST details must be provided to the nominee (to be forwarded to the Applicable Depositary) prior to the Deposit Deadline. The CREST details that are required are outlined on the Letter of Transmittal. If CREST details are not provided by the Deposit Deadline, a share certificate representing the Cornish UK Shares will automatically be issued according to registration instructions provided by the nominee for the Cornish Canada Shareholder.

### **DISSENT RIGHT**

Dissent rights are statutory rights that, if applicable under law, enable shareholders to dissent from an extraordinary transaction, such as the Plan of Arrangement, and to demand that the corporation or other entity pay the fair value for their shares, as determined by a court in a judicial proceeding instead of receiving the consideration offered to holders in connection with the extraordinary transaction. Appraisal or dissent rights are not available in all circumstances.

The Cornish Canada Securityholders are **NOT** entitled to dissent rights in connection with the Arrangement Resolution.

### **SECURITIES REGULATORY MATTERS**

#### **Canadian Securities Law Matters**

The Cornish UK Shares to be issued to the Cornish Canada Shareholders pursuant to the Arrangement will be issued in reliance on the exemptions found in prospectus and registration requirements of applicable Canadian securities laws and, subject to certain conditions, will not be subject to any resale restrictions. Cornish Canada Shareholders are advised to consult their financial advisors with respect to the tradability of the Cornish UK Shares they will receive on the completion of the Arrangement.

After completion of the Arrangement, it is expected that Cornish Canada will apply to cease to be a "reporting issuer" in Canada. By nature of the completion of the transaction, Cornish UK will likely be a "designated foreign issuer" within the meaning of NI 71-102 of the Canadian Securities Administrators. Cornish UK will rely on that instrument, and Cornish UK will be exempt from most of the continuous disclosure requirements of Canadian securities legislation, as well as certain other requirements, including insider reporting and early warning reporting, provided Cornish UK complies with the continuous disclosure requirements of the United Kingdom.

The effect of being a "designated foreign issuer" will be that while Cornish UK may continue to be reporting issuers in various jurisdictions in Canada after the completion of the Arrangement, Cornish UK will not file or will not be subject to, and Cornish UK Shareholders will not receive, the continuous disclosure and other documents referred to in the preceding paragraph as otherwise required by Canadian securities legislation, but rather Cornish UK will comply with their obligations as reporting issuers by complying with the requirements of securities legislation of England, including AIM Rules.

#### **U.S. Securities Law Matters**

The Cornish UK Shares issuable pursuant to the Arrangement have not been approved or disapproved by the SEC or the securities regulatory authority of any state of the United States, nor has the SEC or any such state securities

regulatory authority passed upon the fairness or merits of the arrangement or upon the adequacy or accuracy of this information supplement. Any representation to the contrary is a criminal offence.

The Cornish UK Shares to be issued upon completion of the Arrangement will be issued in reliance upon the exemption from the registration requirement of the 1933 Act provided by Section 3(a)(10). Section 3(a)(10) exempts the issuance of securities in exchange for one or more bona fide outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court authorized to grant the approval, after a hearing upon the fairness of the terms and conditions of the issuance and exchange at which all persons to whom the securities will be issued have the right to appear and receive timely notice thereof. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Arrangement will be considered.

The Court issued the Interim Order and subject to the approval of the Arrangement by the Cornish Canada Shareholders and Cornish Canada Securityholders, a hearing on the Arrangement will be held at which all Cornish Canada Shareholders and Cornish Canada Securityholders are entitled to appear and be heard. The Final Order will constitute the basis for an exemption from the registration requirement of the 1933 Act, pursuant to Section 3(a)(10) thereof, for the issuance of the Cornish UK Shares pursuant to the Arrangement. Before the hearing on the Final Order, the Court will be informed of this effect of the Final Order.

The Cornish UK Shares to be received by U.S. Cornish Canada Shareholders upon completion of the Arrangement may be resold without restrictions under the 1933 Act and, therefore will be freely transferable under U.S. federal securities laws, except by persons who are "affiliates" of Cornish UK after completion of the Arrangement or who were affiliates of Cornish UK within 90 days prior to the Effective Date.

The solicitation of proxies by means of this Circular for the Meeting and the transactions contemplated in this Circular are not subject to the requirements of Section 14(a) of the 1934 Act. Accordingly, the solicitations of proxies and transactions contemplated in this Circular are made in the United States for securities of a Canadian issuer in accordance with Canadian corporate and securities laws, and this Circular has been prepared solely in accordance with disclosure requirements applicable in Canada. U.S. Cornish Canada Shareholders should be aware that Canadian corporate and securities laws and disclosure requirements are different from United States corporate and securities laws and disclosure requirements applicable to registration statements under the 1933 Act and proxy statements under the 1934 Act.

Information concerning assets and operations of Cornish Canada and Cornish UK contained herein or in documents incorporated herein by reference has been prepared in accordance with Canadian disclosure standards and is not comparable in all respects to United States disclosure standards.

The financial statements and other financial information included or incorporated by reference in this Circular have been prepared in Canadian dollars. The financial statements and other financial information incorporated by reference in this Circular have been prepared in accordance with IFRS and are subject to Canadian auditing and auditor independence standards, which differ from United States GAAP and United States auditing and auditor independence standards in certain material respects. Consequently, such financial statements and other financial information are not comparable to financial statements of companies prepared in accordance with United States GAAP and that are subject to U.S. auditing and auditor independence standards. Likewise, pro forma information concerning the assets and operations of Cornish Canada and Cornish UK contained or incorporated by reference herein has been prepared in accordance with Canadian standards and is not comparable in all respects to similar information for U.S. companies.

The enforcement by U.S. Cornish Canada Shareholders of civil liabilities under U.S. securities laws may be affected adversely by the fact that Cornish Canada is organized under the laws of Canada and Cornish UK is organized under the laws of England and Wales, that some or all of their officers and directors are residents of countries other than the United States, that all of the experts named in this Circular or the documents incorporated by reference herein are residents of countries other than the United States, and that all or substantial portions of the assets of Cornish Canada, Cornish UK and such Persons are or will be located outside the United States. You may not be able to sue a corporation organized under the CBCA or its officers or directors or the named experts in a Canadian court for violations of U.S. securities laws. It may be difficult to compel the foregoing Persons to subject themselves to a judgment by a U.S. court. In addition, the courts of Canada may not enforce judgments of United States courts obtained in actions against

such persons or, in original actions, liabilities against such persons predicated upon civil liabilities under U.S. securities laws.

The foregoing discussion is only a general overview of certain requirements of United States federal securities laws applicable to the resale of Cornish UK Shares received upon completion of the Arrangement. All holders of such securities are urged to consult with counsel to ensure that the resale of their Cornish UK Shares complies with applicable securities legislation.

## **UK Securities Law Matters**

### *Mandatory Takeover*

As a company with its registered office in the UK whose shares will be admitted to trading on AIM, the Takeover Code will apply to all takeover and merger transactions in relation to Cornish UK. The Takeover Code operates principally to ensure that shareholders are treated fairly and are afforded equivalent treatment. The Takeover Code provides an orderly framework within which takeovers are conducted and is administered by the Takeover Panel.

The Takeover Code is based upon a number of general principles which are essentially statements of standards of commercial behaviour to promote shareholder protection. These general principles shape the form, structure and timetable of takeovers in the UK. It is a fundamental general principle of the Takeover Code that all shareholders of the same class of a target must be treated similarly by an offeror. A number of rules in the Takeover Code are designed to ensure equal treatment. In particular, the Takeover Code contains rules to ensure that:

- equivalent offers are made to all shareholders; and
- the same information is provided to all shareholders at the same time.

### *Mandatory Offer*

One of the most significant Takeover Code rules is the mandatory bid rule (Rule 9). The rule states that if a person acquires an interest in shares that (taken together with shares in which persons acting in concert with him are interested) carry 30% or more of the voting rights of a company ("voting rights" in this context means all the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting of the company), the offeror is required to make a cash offer for the target at the highest price paid by the offeror (or any person acting in concert with it) for any interest in target shares in the 12 months before the offer is announced. The reason for this rule is that the Takeover Panel believes that a holding of 30% or more, although not giving legal control, gives the holder effective control over the affairs of the company. Again, the underlying objective is to achieve equal treatment for all shareholders.

The requirement to make a mandatory bid under Rule 9 can have serious adverse consequences for an unwary offeror. Not only does the Takeover Code require it to make an offer for all the shares in the target (whether or not that was its original intention), but the Takeover Code also limits the terms and conditions on which it may do so. Most significantly, a mandatory offer may be conditional only on the offeror obtaining shares carrying 50% or more of the voting rights in the target. This level may be lower than the offeror would like to achieve. In addition, the offeror will lose the protection of the other conditions on which the offer could have been made.

The obligation to make a mandatory offer under Rule 9 will also apply if a person who, together with persons acting in concert with it, is interested in shares carrying between 30% and 50% of the voting rights of a company and there is an acquisition of an interest in any other shares that increases the percentage. It is for the purposes of Rule 9 that the Takeover Panel most often has to decide whether persons are acting in concert or not.

Generally, great care should be exercised to avoid unintentionally giving rise to an obligation to make a Rule 9 offer. Where there is any doubt, an offeror is advised to speak to the Takeover Panel at an early stage.

Dispensations from the obligation to make a mandatory bid under Rule 9 are available from the Takeover Panel in certain circumstances, for example if an offeror accidentally acquires an interest in 30% or more of the voting rights of the target; in such a circumstance, the offeror would then be required to sell down to below 30% or where the shareholders, not including the concert party, approve a waiver of Rule 9 by an ordinary resolution.

#### *Definition of Acting in Concert*

Parties who help the offeror achieve control of the target are generally treated as part of the offeror's team and, accordingly, rules that apply to the offeror also apply to them. Such parties are said to be "acting in concert". In particular dealings by those acting in concert are treated effectively as dealings by the offeror. Persons acting in concert are defined as: "...persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company". A person and each of its affiliated persons will be deemed to be acting in concert all with each other. The offeror and persons acting in concert form what is known as a "concert party".

Certain persons are presumed to be acting in concert, unless the contrary is established. The existence or non-existence of a concert party and the consequent aggregation or non-aggregation of their interests is especially important in deciding whether or not the 30% threshold has been reached, which would require a "mandatory bid" to be made under Rule 9 of the Takeover Code. The offeror and its advisors should therefore take great care to ensure a concert party is not created unintentionally and should consult the Takeover Panel if in doubt.

#### *Compulsory Purchase and Minority Squeeze-Out*

Under Sections 974 – 991 of the UK Companies Act, if an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90% of the shares (in value and by voting rights) to which such offer relates it may then compulsorily acquire the outstanding shares not assented to the offer. Minority shareholders also have the right to require the offeror to buy their shares at the offer price if the offeror has obtained 90% of the shares (in value and by voting rights) in the company. Each of these rights is exercisable on a class-by-class basis if there is more than one class of share capital.

## **THE ARRANGEMENT AGREEMENT**

The following summary of material provisions of the Arrangement Agreement is not intended to be comprehensive and is qualified in its entirety by reference to the full text of the Arrangement Agreement, a copy of which is attached as Appendix B to this Circular. Cornish Canada Shareholders and Cornish Canada Securityholders are encouraged to review the complete Arrangement Agreement including the Plan of Arrangement appended as Schedule 1 to the Arrangement Agreement, which is attached as Appendix B to this Circular.

### **Conditions Precedent to the Arrangement**

The respective obligations of the parties hereto to complete the Arrangement are subject to the satisfaction of, or mutual waiver by Cornish Canada, Amalco Sub, and Cornish UK on or before the Effective Date of each of the following conditions, which are for the mutual benefit of Cornish Canada, Amalco Sub, and Cornish UK and which may be waived, in whole or in part, by Cornish Canada, Amalco Sub or Cornish UK at any time:

- (a) the Interim Order shall have been obtained in form and substance satisfactory to each of Cornish Canada, Amalco Sub, and Cornish UK, acting reasonably;
- (b) the Plan of Arrangement, without amendment or with amendments acceptable to Cornish Canada and Cornish UK, acting reasonably, shall have been approved at the Meeting by the Cornish Canada Shareholders and Cornish Canada Securityholders as required by the Interim Order;
- (c) the issue of the Cornish UK Shares by Cornish UK pursuant to the Arrangement will have been approved and all necessary corporate action to permit such shares to be issued as fully paid will have been taken;

- (d) the issue of the Cornish UK Shares by Cornish UK under the Arrangement will be exempt from the prospectus and registration requirements under applicable Canadian securities laws and will be exempt from the registration requirements of the 1933 Act;
- (e) the Final Order shall have been granted in form and substance satisfactory to Cornish Canada and Cornish UK, acting reasonably, and shall not have been set aside or modified in a manner unacceptable to Cornish Canada and Cornish UK, acting reasonably, on appeal or otherwise;
- (f) the NS&I Condition having been satisfied;
- (g) all approvals and consents, regulatory or otherwise, which are required in connection with the consummation of the transactions contemplated in the Arrangement Agreement and in the Plan of Arrangement shall have been obtained (including, without limitation, the approval of the Arrangement and subsequent delisting of Cornish Canada Shares from the TSXV);
- (h) no preliminary or permanent injunction, restraining order, cease trading order or order or decree of any Governmental Entity, and no law, regulation, policy, directive or order shall have been enacted, promulgated, made, issued or applied to cease trade, enjoin, prohibit or impose material limitations on, the Arrangement or the transactions contemplated therein or in the Plan of Arrangement and no such action, proceeding or order shall, to the best of the knowledge of Cornish Canada or Cornish UK, be pending or threatened and, without limiting the generality of the foregoing, no person shall have filed any notice of appeal of the Final Order, and no person shall have communicated to Cornish Canada or Cornish UK any intention to appeal the Final Order which, in the reasonable opinion of Cornish Canada or Cornish UK would make it inadvisable to proceed with the implementation of the Arrangement; and
- (i) the Arrangement Agreement shall not have been terminated pursuant to Section 6 of the Arrangement Agreement.

### **Implementation, Interim Order and Terms of the Arrangement**

In the Arrangement Agreement, Cornish Canada and Amalco Sub have provided covenants relating to the Interim Order, the Meeting, the Final Order and the Articles of Arrangement in order to complete the Arrangement.

The Arrangement Agreement also sets out the terms of the Arrangement. See "*Particulars of Matters to be Acted Upon — Details of the Arrangement*".

The Arrangement Agreement may be terminated by mutual written consent of the parties thereto at any time prior to the Effective Time. See "*The Arrangement Agreement — Conditions Precedent to the Arrangement*".

### **INVESTMENT CONSIDERATIONS**

The following investment considerations should be considered by Cornish Canada Shareholders in evaluating whether to approve the Arrangement. These investment considerations should be considered in conjunction with the other information contained in this Circular and incorporated by reference herein.

#### **Risks of Investing in Cornish UK Shares**

Cornish Canada Shareholders should carefully read and review the section entitled "*Risk Factors Associated with the Arrangement*" contained in this Circular when considering an investment in Cornish UK Shares and when considering whether to approve the Arrangement.

#### **Income Tax Considerations**

Cornish Canada Shareholders are encouraged to carefully read and review the sections below entitled "*Canadian Federal Income Tax Considerations*" and "*UK Tax Considerations*". **Each Cornish Canada Shareholder is subject**

**to taxation in their jurisdiction of residence and should consult with their personal tax advisors as to the actual and potential tax consequences to the Cornish Canada Shareholder arising out of the Arrangement.**

**CANADIAN FEDERAL INCOME TAX CONSIDERATIONS**

The following is a summary of the principal Canadian federal income tax considerations generally applicable to Cornish Canada Shareholders who are individuals (other than trusts, including Deferred Income Plans) or corporations who are not exempt from Canadian federal income tax, who deal at arms' length with Cornish Canada, Cornish UK and Amalco Sub, who are not affiliated with Cornish Canada, Cornish UK, or Amalco Sub, and who hold their Cornish Canada Shares, and will hold their Cornish UK Shares, as capital property. This summary does not apply to a holder of Cornish Canada Shares with respect to whom Cornish UK is or will be a "foreign affiliate" within the meaning of the Tax Act. This summary does not apply to certain financial institutions (as defined in the Tax Act) that are subject to the "mark-to-market property" rules contained in the Tax Act. This summary does not apply to a Cornish Canada Shareholder to whom the functional currency reporting rules in Section 261 of the Tax Act applies. Such holders should consult their own tax advisors.

Cornish Canada Shares will generally be considered to be capital property to a holder unless held in the course of carrying on a business, as an adventure in the nature of trade or as "mark-to-market property" for purposes of the Tax Act. Certain Canadian resident holders of Cornish Canada Shares whose Cornish Canada Shares might not otherwise qualify as capital property may be entitled to make the irrevocable election provided by Subsection 39(4) of the Tax Act to have such shares, and every other "Canadian security" (as defined in the Tax Act) owned by such holders in the taxation year of the election and in all subsequent taxation years deemed to be capital property.

This summary is based on the Tax Act, the regulations thereunder and the current published administrative practices of the CRA, all in effect as of the date of this Circular. This summary also takes into account the Tax Proposals, although no assurances can be given that the Tax Proposals will be enacted in the form presented, or at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Tax Proposals, does not take into account or anticipate any changes in law or administrative practices, whether by judicial, governmental or legislative action or decision, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the Canadian federal income tax considerations described in this Circular. No advance income tax ruling has been sought or obtained from the CRA to confirm the tax consequences of any of the transactions described in this Circular.

**This summary is of a general nature only and is not intended to be, nor should it be considered to be, legal or tax advice to any particular person. Cornish Canada Shareholders are urged to consult their own tax advisors with respect to their particular circumstances.**

This summary does not address income tax consequences applicable to Cornish Canada Shareholders who:

- (a) are partnerships or trusts;
- (b) are directors, officers or other insiders of Cornish Canada or its affiliates;
- (c) hold their Cornish Canada Shares as inventory or stock in trade (or otherwise not as capital property); or
- (d) acquired their Cornish Canada Shares on the exercise of Cornish Canada Options or Cornish Canada PSUs.

For the purposes of the Tax Act, all amounts must be expressed in Canadian dollars, including dividends, adjusted cost base and proceeds of disposition; amounts denominated in foreign currencies must be converted into Canadian dollars based on the prevailing exchange rate generally applicable at the time such amounts arise.

**Capital Gains and Losses**

One-half of any capital gain (a "taxable capital gain" as defined in the Tax Act) realized upon, where applicable, a holder's disposition of Cornish Canada Shares or Cornish UK Shares will be included in such holder's income for the

year of disposition, and one-half of any capital loss (an "allowable capital loss" as defined in the Tax Act) so realized, where applicable, may be deducted by such holder against the holder's taxable capital gains for the taxation year in which the disposition occurs.

Subject to the detailed rules in the Tax Act, any excess of allowable capital losses over taxable capital gains of the said holder for the year of disposition may be carried back up to three taxation years or forward indefinitely and deducted against net taxable capital gains in those other years.

A Cornish Canada Shareholder that is a "Canadian-controlled private corporation" or a "substantive CCPC" (each as defined in the Tax Act) may be liable to pay an additional refundable tax of 10 2/3% on its taxable capital gains.

### **Cornish Canada Shareholders Resident in Canada**

**The following portion of the summary is applicable to a Cornish Canada Shareholder who is a Canadian Resident and who will continue to be a Canadian Resident at all times while it holds Cornish UK Shares and is not Tax Exempt.**

#### **Exchange of Cornish Canada Shares for Cornish UK Shares**

A Cornish Canada Shareholder who exchanges Cornish Canada Shares for Cornish UK Shares will be considered to have disposed of the Cornish Canada Shares for proceeds of disposition equal to the fair market value of the Cornish UK Shares acquired by such holder on the exchange and, as a result, such holder will in general realize a capital gain (or a capital loss) to the extent that such proceeds of disposition, net of any reasonable costs of disposition exceed (or are less than) the adjusted cost base to such holder of the Cornish Canada Shares immediately before the exchange. See "Capital Gains and Losses" above.

The cost of the Cornish Canada Shareholder's Cornish UK Shares acquired on the exchange of Cornish Canada Shares will be equal to the fair market value of the Cornish Canada Shares disposed upon the exchange and will be averaged with the adjusted cost base to such holder of all other Cornish UK Shares held by such holder as capital property for the purposes of determining the holder's adjusted cost base of such Cornish UK Shares.

#### **Dividends**

Dividends received on Cornish UK Shares must be included in the recipient's income for the purposes of the Tax Act. Such dividends received by a holder of Cornish UK Shares who is an individual will not be subject to the gross-up and dividend tax credit rules in the Tax Act. A holder of Cornish UK Shares that is a corporation will generally not be entitled to deduct the amount of such dividends in computing its taxable income. A holder of Cornish UK Shares that is a Canadian-controlled private corporation or a substantive CCPC may be liable to pay an additional refundable tax of 10<sup>2/3</sup>% and an additional non-refundable tax of 13% on such dividends.

#### **Alternative Minimum Tax**

Dividends received or a capital gain realized by a Cornish Canada Shareholder who is an individual (including certain trusts) may give rise to a liability for alternative minimum tax under the Tax Act. **Resident Holders should consult their own tax advisors on the alternative minimum tax in their particular circumstances.**

#### **Disposition of Cornish UK Shares**

A disposition or deemed disposition of Cornish UK Shares by a holder will generally result in a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the holder of such shares immediately before the disposition. See "Capital Gains and Losses" above.

## Foreign Tax Credits

Cornish Canada Shareholders may be subject to UK tax as described in "UK Tax Considerations" below. Subject to certain limitations, Canadian federal taxes payable by a Cornish Canada Shareholder should be reduced in part or in whole by UK income or profits taxes paid on capital gains realized, pursuant to the foreign tax credit provisions contained in the Tax Act. In general, the maximum foreign tax credit available is equal to the lesser of the Canadian-dollar equivalent of that foreign income tax paid by a Cornish Canada Shareholder for the year to the foreign government, and the amount of Canadian tax otherwise payable for the year that pertains to the applicable foreign income. Cornish Canada Shareholders should consult their own tax advisors to determine the extent of any foreign tax credits available.

## Foreign Property Information Reporting

In general, a "specified Canadian entity", as defined in the Tax Act, whose total cost amount of "specified foreign property", as defined in the Tax Act, at any time in the taxation year or fiscal period exceeds \$100,000, is required to file an information return for the year or period disclosing prescribed information, including the cost amount, any dividends received in the year, and any gains or losses realized in the year, in respect of such property. With some exceptions, a taxpayer resident in Canada in the year will be a specified Canadian entity. Cornish UK Shares will be specified foreign property to a Canadian Resident holder. Accordingly, holders of Cornish UK Shares should consult their own advisors regarding compliance with these rules.

## Cornish Canada Shareholders Not Resident in Canada

The following portion of the summary is applicable to Cornish Canada Shareholders who, for purposes of the Tax Act, have not been and will not be resident or deemed to be resident in Canada at any time while they have held Cornish Canada Shares or will hold Cornish UK Shares (a "**Non-Resident Holder**") and to whom such securities are not "taxable Canadian property" (as defined in the Tax Act). Special rules which are not discussed in this summary may apply to a Cornish Canada Shareholder that is an insurer that carries on business in Canada and elsewhere.

Generally, Cornish Canada Shares will not be taxable Canadian property to a Non-Resident Holder provided that such shares are listed on a designated stock exchange (which currently includes the TSXV), unless at any time during the 60-month period immediately preceding the disposition of the share the following two conditions are met concurrently:

- (a) the Non-Resident Holder, persons with whom the Non-Resident Holder does not deal at arm's length, partnerships whose members include, either directly or indirectly through one or more partnerships, the Non-Resident Holder and/or persons with whom the Non-Resident Holder does not deal at arm's length, or any combination of the foregoing, owned 25% or more of the issued shares of any class or series of shares of the capital stock of Cornish Canada; and
- (b) the share derived more than 50% of its fair market value directly or indirectly from, or from any combination of, real or immovable property situated in Canada, "Canadian resource properties", "timber resource properties" (as those terms are defined in the Tax Act), or options in respect of, interests in, or, for civil law, rights in, any such property (whether or not such property exists).

Notwithstanding the foregoing, a Cornish Canada Share may be deemed to be "taxable Canadian property" in certain other circumstances. **Non-Resident Holders should consult their own tax advisors in this regard.**

Additionally, Cornish UK Shares generally will not be taxable Canadian property to a Cornish Canada Shareholder who does not use or hold and is not deemed to use or hold such shares in connection with carrying on a business in Canada.

Generally, a Cornish Canada Shareholder who, for purposes of the Tax Act, has not been and will not be resident or deemed to be resident in Canada at any time while it has held Cornish Canada Shares or will hold Cornish UK Shares

and to whom such shares are not "taxable Canadian property" (as defined in the Tax Act), will not be subject to tax in Canada on any gains realized on the disposition or deemed disposition of such shares.

### **Eligibility For Investment**

The Cornish UK Shares will be listed on the AIM. However, the AIM is not a "designated stock exchange" within the meaning of the Tax Act. Further, Cornish UK will not be a "public corporation" within the meaning of the Tax Act. Accordingly, the Cornish UK Shares will not be qualified investments under the Tax Act for Deferred Income Plans. **Cornish Canada Shareholders that are, or who hold their Cornish Canada Shares in, a Deferred Income Plan should consult their own tax advisors with respect to their particular circumstances.**

## **UK TAX CONSIDERATIONS**

**The following summary is not intended to be and should not be construed as advice about the UK tax implications of the Arrangement to any Cornish Canada Shareholder. Cornish Canada Shareholders are urged to consult their own advisors without delay on the tax implications of a disposition of their Cornish Canada Shares in consideration for Cornish UK Shares and the ongoing tax treatment of acquiring, holding and disposing of Cornish UK Shares.**

The following information is intended as a general guide and relates to (i) the UK corporation tax position of Cornish UK and (ii) the UK tax position of certain Cornish Canada Shareholders who are resident in the UK and hold their Cornish Canada Shares directly as an investment and who are absolute beneficial owners of such Cornish Canada Shares.

The tax position of certain categories of Cornish Canada Shareholders who are subject to special rules is not considered by this summary and it should be noted that those Cornish Canada Shareholders (as such or as Cornish UK Shareholders) may incur liabilities to UK tax on a different basis from that described below. The categories of Cornish Canada Shareholders (which should be read for this purpose as also referring to Cornish UK Shareholders holding Cornish UK Shares) that are not considered includes, but is not limited to, persons who: (i) are brokers, dealers, intermediaries, insurance companies, collective investment schemes, trustees of certain trusts and persons connected with clearance services or depository receipt systems; (ii) are subject to specific tax regimes or benefit from specific reliefs or exemptions (including pension schemes); (iii) hold Cornish Canada Shares as part of hedging or commercial transactions; (iv) hold Cornish Canada Shares in connection with a trade, profession or vocation carried out in the UK (whether through a branch or agency or otherwise); and (v) acquire or acquired their Cornish Canada Shares under share incentive arrangements or by (or deemed to be by) virtue of an office or employment.

Please note that the following paragraphs do not refer to UK inheritance tax considerations. Cornish Canada Shareholders should consult their own professional advisors in relation to any potential UK inheritance tax implications of the holding or disposing of Cornish Canada Shares or Cornish UK Shares.

The statements are based on the current legislation, in respect of UK legislation, proposals announced in the October 30, 2024 Budget and practice in the UK, and do not purport to be comprehensive or to describe all potentially relevant considerations. Investors should note that both tax law and interpretation are subject to change, possibly with retrospective effect.

### **Cornish UK – Corporation Tax**

Cornish UK is resident for taxation purposes in the UK by virtue of being incorporated in the UK and will be taxable to corporation tax by reference to its worldwide taxable profits.

Subject to certain exemptions, the corporation tax rate applicable to its worldwide taxable profits is currently 25%.

## **UK Cornish Canada Shareholders – UK taxation consequences of the Arrangement**

### **UK taxation of chargeable gains**

*Transfer of Cornish Canada Shares to Cornish UK and the issuance of Cornish UK Shares to Cornish Canada Shareholders pursuant to the Arrangement*

Liability to UK taxation of chargeable gains will depend on the individual circumstances of Cornish Canada Shareholders.

For the purposes of UK taxation of chargeable gains, the transfer of the Cornish Canada Shares to Cornish UK and the issuance of Cornish UK Shares to Cornish Canada Shareholders pursuant to the Arrangement should be treated as a reorganisation.

A Cornish Canada Shareholder who, together with persons connected with him, does not hold more than 5% of shares in (or any debentures of) Cornish Canada should not be treated as having made a disposal of his Cornish Canada Shares for the purposes of UK taxation of chargeable gains to the extent that he receives Cornish UK Shares in exchange for his Cornish Canada Shares under the Arrangement. Instead, the Cornish UK Shares will be treated as the same asset as his Cornish Canada Shares, acquired at the same time and for the same aggregate consideration as his Cornish Canada Shares.

Any Cornish Canada Shareholder who, either alone or together with persons connected with him, holds more than 5% of shares in (or any debentures of) Cornish Canada should be eligible for the tax treatment described in the preceding paragraph above only if the Arrangement is effected for bona fide commercial reasons and does not form part of a scheme or arrangement of which the main purpose, or one of the main purposes, is the avoidance of a liability to capital gains tax or corporation tax. If these conditions are not met then such a Cornish Canada Shareholder would be treated as having disposed of their Cornish Canada Shares, which may, depending on individual circumstances and subject to any available exemption or relief, give rise to a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains. An application for advance clearance was made to HMRC pursuant to section 138 of the Taxation of Chargeable Gains Act 1992 to request confirmation that HMRC are satisfied that the relevant conditions will be met. Clearance has now been obtained from HMRC under section 138 of the Taxation of Chargeable Gains Act 1992 stating that HMRC is satisfied that the Arrangement will be effected for bona fide commercial reasons and will not form part of such a scheme or arrangement.

*Disposal of Cornish UK Shares by UK resident Cornish UK Shareholders*

Liability to UK tax on chargeable gains will depend on the individual circumstances of Cornish UK Shareholders.

A disposal of Cornish UK Shares by a Cornish UK Shareholder who is resident in the UK may, depending on individual circumstances (including the availability of exemptions and reliefs), give rise to a chargeable gain or allowable loss for the purposes of the UK taxation of chargeable gains.

For gains for an individual Cornish UK Shareholder, the rate of capital gains tax on disposal of Cornish UK Shares, for the tax year 2025/26, is 18% for basic rate taxpayers and 24% for higher rate and additional rate taxpayers.

For gains for a Cornish UK Shareholder which is a company within the charge to UK corporation tax, subject to certain exemptions and reliefs, the main rate of corporation tax applicable to its chargeable gains is currently 25%. A small profits rate for certain companies with profits less than £50,000 is 19% and companies with profits between £50,000 and £250,000 will pay corporation tax at the main rate of 25%, reduced by a marginal relief (the £50,000 and £250,000 limits are shared between associated companies).

*Disposal of Cornish UK Shares by non-UK resident Cornish UK Shareholders*

Cornish UK Shareholders who are not resident for tax purposes in the UK may not be liable for UK tax on capital gains realised on disposal of their Cornish UK Shares unless such Cornish UK Shares are acquired for use by or for

the purposes of a branch, agency or, in the case of a corporate shareholder, a permanent establishment through which such person is carrying on a trade, profession or vocation in the UK. Such Cornish UK Shareholders may also be subject to foreign taxation on any gain under local law.

A Cornish UK Shareholder who is an individual and who is temporarily a non-UK resident at the time of the disposal may, under anti-avoidance legislation, still be liable to UK taxation on any chargeable gain realised (subject to the availability of exemptions or reliefs).

### **UK Tax on dividends paid by Cornish UK**

Under current UK legislation, no UK tax is required to be withheld from dividend payments by a UK company.

#### *Individuals*

An individual who is a Cornish UK Shareholder and is resident in the UK or carries on a trade in the UK or through a UK branch or agency in connection with which their Cornish UK Shares are held will generally be subject to UK income tax on dividends received from Cornish UK.

Dividend income received by UK tax resident individuals will have a £500 dividend tax allowance for the 2025/26 tax year (taking into account dividends received from Cornish UK as well as any other dividend income received by the Cornish UK Shareholder). Dividend receipts above the dividend tax allowance will be taxed at the prevailing dividend income tax rates, which as at the date of this Circular, in the tax year 2025/26 are 8.75% for basic rate taxpayers, 33.75% for higher rate taxpayers, and 39.35% for additional rate taxpayers.

#### *Companies*

Corporate Cornish UK Shareholders within the charge to UK corporation tax will be subject to UK corporation tax on dividends from Cornish UK unless such dividends can be treated as exempt distributions. Generally, and subject to certain anti-avoidance provisions, it would be expected that a corporate Cornish UK Shareholder would be able to claim exemption from UK corporation tax in respect of any dividend received from Cornish UK but it will be necessary for corporate Cornish UK Shareholders to consider the application of any such exemption in respect of every dividend received and in the context of their own circumstances.

### **Anti-Avoidance**

#### *Transactions in securities*

The attention of Cornish Canada Shareholders (whether corporate or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HM Revenue and Customs to raise tax assessments so as to cancel "tax advantages" derived from certain prescribed "transactions in securities". These provisions apply only in certain circumstances and, in particular, do not apply where it can be shown that the transaction in question was entered into for genuine commercial reasons and did not involve as one of its main objects the obtaining of an income tax or corporation tax advantage. Cornish Canada Shareholders are advised that clearance has been received from HM Revenue & Customs under section 748 of the Corporation Tax Act 2010 and section 701 of the Income Tax Act 2007 that HM Revenue & Customs will not issue a counteraction notice under the transactions in securities rules in sections 731 et seq. of the Corporation Tax Act 2010 and sections 682 et seq. of the Income Tax Act 2007 in respect of the Arrangement.

### **UK Stamp duty and stamp duty reserve tax**

No UK stamp duty or SDRT will be payable on the issue of Cornish UK Shares.

Neither UK stamp duty nor SDRT should arise on transfers of Cornish UK Shares on AIM (including instruments transferring shares and agreements to transfer Cornish UK Shares) based on the following assumptions:

- the Cornish UK Shares are admitted to trading on AIM, but are not listed on any other market (with the term "listed" being construed in accordance with section 99A of the Finance Act 1986), and this has been certified to Euroclear (in the case of uncertificated Cornish UK Shares) or on the relevant stock transfer form (in the case of certificated Cornish UK Shares); and
- AIM continues to be accepted as a "recognised growth market" as construed in accordance with Section 99A of the Finance Act 1986).

In the event that either of the above assumptions does not apply, stamp duty or SDRT may apply to transfers of Cornish UK Shares in certain circumstances.

The above comments are intended as a guide to the general stamp duty and SDRT position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

### **Cornish Canada Optionholders and Cornish Canada PSU Holders – UK Taxation consequences of the Arrangement**

**The following summary is not intended to be and should not be construed as advice about the UK tax implications of the Arrangement to any Cornish Canada Optionholder or Cornish Canada PSU Holder. Cornish Canada Optionholders and Cornish Canada PSU Holders are urged to consult their own advisers without delay on the tax implications of the effect the Arrangement has on Cornish Canada Options and Cornish Canada PSUs and the ongoing tax treatment of acquiring, holding and disposing of Replacement Options or Replacement LTIP Options.**

**The following information is intended as a general guide and relates to (i) the UK corporation tax position of Cornish UK and (ii) the UK tax position of certain Cornish Canada Optionholders and/or Cornish Canada PSU Holders who are resident in the UK,**

**The statements are based on the current legislation, in respect of UK legislation, proposals announced in the October 30, 2024 Budget and practice in the UK, and do not purport to be comprehensive or to describe all potentially relevant considerations. Investors should note that both tax law and interpretation are subject to change, possibly with retrospective effect.**

It is proposed that the Cornish Canada Options and Cornish Canada PSUs are to be cancelled for no consideration except for the grant of an equivalent right to be granted Replacement Options and/or Replacement LTIP Options, as applicable, over Cornish UK Shares. What follows summarises the UK tax consequences of that surrender and regrant for UK employees who are Cornish Canada Optionholders and/or Cornish Canada PSU Holders

#### *Cornish Canada Options and Cornish Canada Replacement LTIP Options surrendered*

On the basis that UK resident Cornish Canada Optionholders and Cornish Canada PSU Holders will receive a new right to acquire Replacement Options and Replacement LTIP Options, respectively, and no other form of consideration or benefit for surrendering their Cornish Canada Options and/or Cornish Canada PSUs, UK resident holders of such securities will suffer no income tax and no NIC will be payable as a consequence of the surrender of the Cornish Canada Options and Cornish Canada PSUs. The surrender will not constitute a disposal for capital gains tax purposes.

#### *Replacement Options and Replacement LTIP Options granted*

No income tax or NIC will arise for UK resident Cornish Canada Optionholders and Cornish Canada PSU Holders as a result of the grant of Replacement Options and Replacement LTIP Options by Cornish UK. Income tax and NIC will arise on exercise in the normal way. For capital gains tax purposes, the surrender of Cornish Canada Options and Cornish Canada PSUs will not be treated as consideration for the grant of the Replacement Options and Replacement LTIP Options, respectively.

## Comparison Between Canadian and UK Tax Laws

### UK tax resident shareholders

Set out below is a comparison between Canadian and UK tax law with respect to a UK tax resident shareholder owning Cornish UK Shares and Cornish Canada Shares:

	<b>Cornish UK Shares</b>	<b>Cornish Canada Shares</b>
Disposal of Cornish UK Shares by an individual	Capital gains taxed at 18% for basic rate taxpayers and at 24% for higher or additional rate taxpayers.	As per Cornish UK Shares.  No adverse Canadian income tax consequences should generally arise to non-resident shareholders on the basis that the shares of Cornish Canada are assumed not to constitute taxable Canadian property ("TCP") to any shareholder.
Disposal of Cornish UK Shares by a company	Chargeable gains taxed at 25% unless exemption applies.	As per Cornish UK Shares.  No adverse Canadian income tax consequences should generally arise to non-resident shareholders on the basis that the shares of Cornish Canada are assumed not to constitute TCP to any shareholder.
Dividends received by individuals	Dividend income received in excess of £500 taxed at 8.75% for basic rate taxpayers, 33.75% for higher rate taxpayers and 39.35% for additional rate taxpayers.	As per Cornish UK Shares.  UK tax may be reduced by Canadian taxes withheld.  Subject to 15% Canadian withholding tax provided the recipient is entitled to the benefits of the Canada-UK tax treaty.
Dividends received by a company	Subject to anti avoidance provisions dividends received should be exempt from UK corporation tax.	As per Cornish UK Shares.  Subject to 15% Canadian withholding tax, which may be reduced to 5% in certain circumstances, provided the recipient is entitled to the benefits of the Canada-UK tax treaty (subject to the principal purpose test under the Multilateral Instrument).
SDRT on the issue of shares	No SDRT payable on the issue of Cornish UK Shares.	As per Cornish UK Shares.

SDRT on the transfer of shares	No SDRT payable by the acquirer on a transfer of Cornish UK Shares, subject to certain conditions.	As per Cornish UK Shares.

**Canadian tax resident shareholders**

Set out below is a comparison between Canadian and UK tax law with respect to a Canadian tax resident shareholder owning Cornish UK Shares and Cornish Canada Shares:

	<b>Cornish UK Shares</b>	<b>Cornish Canada Shares</b>
Disposal of Cornish UK Shares by an individual	<p>Capital gains should be included in taxable income at 50% inclusion rate and subject to tax at the marginal tax rate.</p> <p>Gains on account of income should be included in taxable income at 100% and subject to tax at the marginal tax rate.</p> <p>To the extent UK tax is payable on the gain, the shareholder may be eligible to claim a foreign tax credit to avoid double taxation.</p>	As per Cornish UK Shares.
Disposal of Cornish UK Shares by a company	<p>Capital gains should be included in taxable income at 50% inclusion rate and subject to tax at varying rates depending on corporation type.</p> <p>Gains on account of income should be included in taxable income at 100% and subject to tax at varying rates depending on corporation type.</p> <p>To the extent UK tax is payable on the gain, the shareholder may be eligible to claim a foreign tax credit to avoid double taxation.</p>	As per Cornish UK Shares.
Dividends received by individuals	Generally taxed as ordinary income at full marginal rates and tax potentially reduced by foreign taxes withheld. Combined (federal and provincial / territorial) top marginal tax rates on ordinary	Assuming dividends are eligible dividends, they should be taxed at a preferred rate and subject to gross-up and dividend tax credit rules in Tax Act. Combined (federal and provincial / territorial) top marginal tax rates

	income in Canada are currently 44.50% to 54.80%.	on such eligible dividends in Canada are currently 28.33% to 46.20%
Dividends received by a company	Generally taxed as ordinary income and tax potentially reduced by foreign taxes withheld. Canadian controlled private corporations are subject to an additional refundable tax of 10 2/3 <sup>rd</sup> % and an additional non-refundable tax of 13%	Generally subject to 38 1/3 <sup>rd</sup> % refundable tax. In other circumstances, taxable at the same rates as dividends received from a non-resident corporation.

**COMPARISON BETWEEN THE CBCA AND ENGLISH LAW**

Pursuant to the Arrangement, Cornish Canada Securityholders will receive securities of a company which is governed by the UK Companies Act. While the rights and privileges of securityholders of an English company are, in many instances, comparable to those of shareholders of an CBCA corporation, there are certain differences. These differences may impact upon the rights of Cornish Canada Securityholders when they become securityholders in Cornish UK. Some of the principal differences, described below, arise from differences between the UK Companies Act and the CBCA as well as between the constating documents of Cornish Canada and Cornish UK.

**Takeovers**

Cornish UK will be subject to takeover regulation in the UK and to the Takeover Code.

Canadian laws relating to (i) early warning disclosure requirements (when any person (an "offeror") acquires, except pursuant to a formal take-over bid, beneficial ownership of, or the power to exercise control or direction over, or securities convertible into, voting or equity securities of any class of a reporting issuer that, together with such offeror's securities of that class, would constitute 10% or more of the outstanding securities of that class), and; (ii) takeover bid rules for bids made to security holders in various jurisdictions in Canada (i.e., an offer to acquire outstanding voting or equity securities of a class made to any holder in the jurisdiction of securities subject to the offer to acquire, if the securities subject to the offer to acquire, together with securities held by the offeror and any person acting jointly or in concert with the offeror, constitute in aggregate 20%, or more of the outstanding securities of that class of securities at the date of the offer to acquire) will not apply.

The Takeover Code governs, inter alia, transactions which may result in a change of control of a public company to which the Takeover Code applies. Any person who acquires an interest in the Cornish UK Shares which, when taken together with Cornish UK Shares already held by him or persons acting in concert with him, carry 30% or more of the voting rights in Cornish UK, or a person who, together with persons acting in concert with him, is interested in not less than 30% and not more than 50% of the voting rights in Cornish UK acquires additional interests in Cornish UK Shares which increase the percentage of Cornish UK Shares carrying voting rights in which that person is interested, the acquirer and, depending on the circumstances, its concert parties, will be required (except with the consent of the Takeover Panel) to make a mandatory cash offer for the outstanding Cornish UK Shares at a price not less than the highest price paid for any interests in the Cornish UK Shares by the acquirer or its concert parties during the previous twelve months. Under Sections 974 – 991 of the UK Companies Act, if an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90% of the shares (in value and by voting rights) to which such offer relates it may then compulsorily acquire the outstanding shares not assented to the offer.

**Squeeze Out**

Under Canadian corporate law, if a takeover bid is accepted by at least 90% of the outstanding shares of a company (other than those shares previously held by the offeror) within 120 days after the date a takeover bid, it may, within

60 days after the date of termination of the take-over bid and, in any event, within 180 days after the date of the take-over bid, send written notice by registered mail to any shareholder who did not accept the offer (a "**dissenting offeree**") under such take-over bid stating that takeover bid has been accepted by at least 90% of the outstanding shares and that such dissenting offeree must elect to: (i) transfer the dissenting offeree's shares to the offeror on the terms on which the offeror acquired the shares of the offerees who accepted the take-over bid, or (ii) to demand payment of the fair value of the dissenting offeree's shares by notifying the offeror within 20 days after the dissenting offeree receives the offeror's notice.

If the dissenting offeree does not notify the offeror of its election within the prescribed time period, it is deemed to have elected to transfer its shares on the same terms as the offeror acquired the shares from shareholders that accepted the take-over bid. If the dissenting offeree elects, within the prescribed time period, to demand payment of the fair value of such dissenting offeree's shares, upon satisfaction of certain conditions, the offeror may apply to the Court to fix the fair value of the shares held by such dissenting offeree. If the offeror fails to apply to Court for such purpose within the prescribed time limitations, the dissenting offeror may apply to the Court for such determination within a further period of 20 days. If a Court application is made by either the offeree or the dissenting offeree, the Court, along with certain other discretionary powers, shall fix the fair value of the shares held by the dissenting offeree. If the offeror and dissenting offeree each fail to apply to the Court within the prescribed time periods, the dissenting offeree is deemed to have elected to transfer its shares on the same terms as the offeror acquired the shares from shareholders that accepted the take-over bid.

Under the UK Companies Act, if an offeror acquires 90% of the Cornish UK Shares not already held by the offeror within four months of making the offer, it could then compulsorily acquire the remaining 10%. It would do so by sending a notice to outstanding shareholders telling them that it will compulsorily acquire their shares and then, six weeks later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to the Cornish UK, which would hold the consideration on trust for outstanding shareholders. The consideration offered to the shareholders whose shares are compulsorily acquired under the UK Companies Act must, in general, be the same as the consideration that was available under the takeover offer.

### **Sell out**

Under Canadian corporate law, there is no equivalent minority shareholders right to be bought out as set out below.

The UK Companies Act gives minority shareholders in the Cornish UK a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer relates to all Cornish UK Shares and, at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 90% of the Cornish UK Shares not already held by the offeror, any holder of shares to which the offer relates who has not accepted the offer can require the offeror to acquire his shares. The offeror would be required to give any shareholder notice of his right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period. If a shareholder exercises its rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

### **Authority to Allot and Issue Shares**

Under the CBCA, the directors of a Canadian company have unlimited authority to issue shares and no shareholder consent is required pursuant to a public or private offering of securities by a company (except in certain circumstances where a change of control or a new control person holding greater than 20% of the voting shares would arise). However, under Section 551 of the UK Companies Act, directors of Cornish UK must not exercise any power to allot shares unless they are authorised to do so by ordinary resolution (requiring a simple majority) in a general meeting of shareholders and therefore the board of Cornish UK is not afforded unlimited authority to allot and issue shares.

Subject to any relevant authority required by the UK Companies Act (including the ordinary resolution of shareholders referred to above), under the Cornish UK Articles, the Cornish UK Board may otherwise grant stock options over, offer or otherwise deal with or dispose of any new shares or rights to subscribe for or convert any security into shares, at such times and generally on such terms and conditions as the board of directors may decide. Such share authorities

can be updated on an annual basis by ordinary resolution (requiring a simple majority) at the annual general meeting of shareholders (or other general meeting).

### **Pre-emption rights**

Canadian law does not confer statutory pre-emption rights on shareholders relating to new share issues. It is not a requirement under Canadian law to offer new common shares to existing shareholders on a pre-emptive basis. Under Section 561 of the UK Companies Act, statutory pre-emption rights apply to the allotment of equity securities for cash unless expressly disapplied, or in certain other exempt circumstances such as the issue of shares in connection with employee share schemes or the issue of bonus shares. Accordingly, the issue of further Cornish UK Shares is subject to pre-emption rights in favour of existing shareholders, which may be disapplied by shareholders by way of special resolution, which required approval by not less than 75% of shareholders voting in person or by proxy.

Subject to any relevant authority required by the UK Companies Act, under the Cornish UK Articles, Cornish UK has certain pre-emption right authorities. Such share authorities can be updated on an annual basis by ordinary resolution (requiring a simple majority) at the annual general meeting of shareholders (or other general meeting).

Cornish UK, acting in accordance with the UK Companies Act, has express authority in the Cornish UK Articles to allot shares and disapply pre-emption rights in respect of the allotment of Cornish UK Shares as set out in the AIM Appendix.

### **Disclosure requirements**

Under Canadian laws, the only material provisions regarding disclosure of interests in shares by shareholders is under the early warning disclosure requirements noted in "Takeovers" above. Some Canadian shareholders can also categorise themselves as objecting shareholders, such that any percentage holding up to 10% must not be disclosed.

Pursuant to the UK Disclosure, Guidance and Transparency Rules, a shareholder of Cornish UK whilst it remains admitted to trading on AIM must notify Cornish UK of the percentage of its voting rights it holds if the percentage of those voting rights reaches, exceeds or falls below 3%, 4%, 5%, 6%, 7%, 8%, 9%, 10% and each 1% threshold thereafter up to 100%. The notification to the issuer shall be effected as soon as possible, but not later than two trading days thereafter.

The issuer must also, at the end of each calendar month during which an increase or decrease has occurred, disclose to the public: (i) the total number of voting rights and capital in respect of each class of share which it issues; and (ii) the total number of voting rights attaching to shares of the issuer which are held by it in treasury.

Furthermore, Rule 17 of AIM Rules requires, inter alia, that shareholders notify an AIM quoted company once their holding is 3% or more, and changes thereto (movements through a percentage point upwards or downwards). This is in keeping with Cornish Canada's constitution which was changed to conform to Rule 17.

### **Reporting Issuer**

After completion of the Arrangement, it is expected that Cornish Canada will apply to cease to be a "reporting issuer" in Canada; however, pursuant to the Arrangement Cornish UK will become a reporting issuer and will likely be a "designated foreign issuer" within the meaning of NI 71-102 of the Canadian Securities Administrators. Cornish UK will rely on that instrument, and Cornish UK will be exempt from most of the continuous disclosure requirements of Canadian securities legislation, as well as certain other requirements, including insider reporting and early warning reporting, provided Cornish UK complies with the continuous disclosure requirements of the United Kingdom.

### **Restrictions on Transfer of Securities**

Under Canadian legal requirements there is a trading restriction on the onward sale of shares to residents of Canada for four months and one day following the admission of shares to trading in certain circumstances. In the UK no such trading restrictions apply to existing shares or in respect of transfers occurring through CREST.

## **Cancellation of admission of the Cornish UK Shares to trading on AIM**

Under the CBCA it is possible that a takeover, amalgamation or plan of arrangement, which might lead to a cancellation of trading could be completed with the consent of 66<sup>2/3</sup>% of votes cast by shareholders at a duly called meeting. However, under Rule 41 of AIM Rules, should Cornish UK wish to cancel the admission of its Cornish UK Shares to trading on AIM it is required to obtain the consent of not less than 75% of votes cast by Cornish UK Shareholders at a duly called meeting thereof (unless the London Stock Exchange otherwise agrees in certain circumstances).

## **Financial Assistance**

A Canadian company is permitted to provide financial assistance in connection with the acquisition of its own shares. A public company incorporated in England and Wales is not permitted to provide financial assistance for the purpose of the acquisition of its own shares (Section 678 of the UK Companies Act), without shareholder approval.

## **Notice of Meetings**

Subject to the provisions of the CBCA, under Canadian securities laws a meeting of shareholders must be convened by not less than 21 and not more than 60 days' notice prior to the date of the meeting. Any general meeting of Cornish UK Shareholders may be convened on 14 clear days' notice or 21 clear days' notice for an annual general meeting.

## **Number of Directors**

Under the CBCA, at least 25% of the directors of a CBCA corporation must be resident Canadians, unless the corporation has fewer than four directors, in which case at least one of them must be a resident Canadian. Cornish UK must have a minimum of two directors but there is no restriction on their residency.

## **INFORMATION CONCERNING CORNISH CANADA**

### **Documents Incorporated by Reference**

Information has been incorporated by reference in this Circular from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Cornish Canada at 1056 - 409 Granville Street, Vancouver, British Columbia, V6C 1T2, or by telephone at (604) 200-6664. These documents are also available through the Internet on the System for Electronic Document Analysis and Retrieval (SEDAR+) which can be accessed at [www.sedarplus.ca](http://www.sedarplus.ca).

The following documents which Cornish Canada has filed with certain Canadian securities commissions are specifically incorporated by reference into, and form an integral part of, this Circular:

- (a) the AIM Appendix;
- (b) the material change report of Cornish Canada dated April 1, 2025;
- (c) the material change report of Cornish Canada dated February 7, 2025;
- (d) the audited financial statements of Cornish Canada for the fiscal year ended December 31, 2024, together with the notes thereto and the auditors' report thereon;
- (e) management's discussion and analysis of Cornish Canada for the year ended December 31, 2024;
- (f) the interim financial statements of Cornish Canada for the 6-month period ended June 30, 2025;
- (g) management's discussion and analysis of Cornish Canada for the 6-month period ended June 30, 2025; and

- (h) the management information circular of Cornish Canada dated February 12, 2025, relating to the special meeting of Cornish Canada Shareholders held on March 18, 2025.

**All news releases, material change reports, interim financial statements and interim management discussion and analysis that are required to be filed by Cornish Canada with certain Canadian securities regulators after the date hereof but prior to the Meeting will be deemed to be incorporated by reference into and form an integral part of this Circular. The documents incorporated by reference herein contain material information relating to Cornish Canada. Cornish Canada Shareholders should carefully review all information contained in this Circular and the documents incorporated by reference herein. All documents incorporated by reference can be accessed at [www.sedarplus.ca](http://www.sedarplus.ca).**

**Any statement contained in a document incorporated or deemed to be incorporated by reference herein or in any subsequently filed document which also is or is deemed to be incorporated by reference herein will be deemed to be modified or superseded for the purposes of this Circular to the extent that a statement contained herein, or in any other subsequently filed document which also is incorporated or is deemed to be incorporated by reference herein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has been modified or superseded a prior statement or include any information set forth in the document or the statement that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed in its unmodified or superseded form to constitute a part of this Circular.**

No person is authorized to provide any information different from that contained in this Circular. Information on any website maintained by Cornish Canada does not constitute a part of this Circular.

#### **Legal Proceedings and Regulatory Actions**

There are no current legal proceedings or regulatory actions against Cornish Canada.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Cornish Canada is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). A comprehensive description of Cornish Canada and Cornish UK and their business as well as a summary of the risk factors applicable to Cornish UK are set out in the AIM Appendix, together with any document, or the pertinent pages of any document, incorporated by reference in the above-noted annual information form. Cornish Canada's annual financial statements, together with the accompanying report of the auditor, management's discussion and analysis and any of Cornish Canada's interim consolidated financial statements and this Circular are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Cornish Canada Securityholders may contact the Corporate Secretary of Cornish Canada at 1056 - 409 Granville Street, Vancouver, British Columbia, V6C 1T2, or by telephone at (604) 200-6664 to request copies.

#### **AUDITORS, REGISTRARS AND DEPOSITARIES**

PKF Littlejohn LLP, United Kingdom, is Cornish Canada's auditor.

Computershare Investor Services Inc., Ontario, Canada, is Cornish Canada's depository in the Americas.

Computershare Investor Services PLC, United Kingdom, is Cornish Canada's non-Americas depository.

#### **RISK FACTORS ASSOCIATED WITH THE ARRANGEMENT**

In evaluating the Arrangement, Cornish Canada Securityholders should carefully consider the following risk factors relating to the Arrangement. The following risk factors are not a definitive list of all risk factors associated with the Arrangement. Additional risks and uncertainties, including those currently unknown or considered immaterial by

Cornish Canada, may also adversely affect the trading price of the Cornish Canada Shares, the Cornish UK Shares and/or the businesses of Cornish UK following the Arrangement. In addition to the risk factors relating to the Arrangement set out below, Cornish Canada Securityholders should also carefully consider the risk factors associated with the businesses of Cornish Canada and Cornish UK under the heading "*Risk Factors*" in the AIM Appendix and in the documents incorporated by reference herein. If any of the risk factors materialize, the expectations, and the predictions based on them may need to be re-evaluated.

#### *The Completion of the Arrangement is Uncertain*

The completion of the Arrangement is subject to a number of conditions precedent, some of which are outside of Cornish Canada and Cornish UK's control, including, but not limited to, receipt of the Final Order, receipt of Cornish Canada Securityholder approval, receipt of TSXV approval, and the NS&I Condition having been satisfied.

There can be no certainty, nor can Cornish Canada or Cornish UK provide any assurance, that all conditions precedent to the Arrangement will be satisfied or waived, or if satisfied or waived, when they will be satisfied or waived and, accordingly, the Arrangement may not be completed. Failure to complete the Arrangement could have a negative impact on the results and operations of Cornish Canada. In addition, failure to complete the Arrangement could have a negative impact on the market price of the Cornish Canada Shares, to the extent that the current market price reflects an assumption that the Arrangement will be completed, and on Cornish Canada's relationships with its stakeholders and could have a material adverse effect on the current and future operations, financial condition and prospectus of Cornish Canada. Certain costs associated with the Arrangement will be required to be paid regardless of whether the Arrangement is completed or not.

#### *Strategic Investors*

It was a condition precedent for NWF's strategic investment into Cornish Canada pursuant to the Investment Agreement that Cornish Canada use all reasonable but commercially prudent endeavours to effect the Re-Domicile. If the Arrangement is not completed, there is risk that NWF may divest from Cornish Canada, which could have a negative impact on the market price of the Cornish Canada Shares and potential claims by NWF relating to breach of the Investment Agreement.

**APPENDIX A**  
**ARRANGEMENT RESOLUTION**

To consider and, if thought appropriate, to approve the following Special Resolution:

1. The arrangement (the "**Arrangement**") under Section 192 of the *Canada Business Corporations Act* (the "**CBCA**") among Cornish Metals Inc. ("**Cornish Canada**"), Cornish Metals plc ("**Cornish UK**"), 17373171 Canada Inc. ("**Amalco Sub**") and the holders of the common shares, options and PSUs of Cornish Canada, as more particularly described in the management information circular (the "**Circular**") of Cornish Canada is hereby authorized, approved and adopted.
2. The arrangement agreement (the "**Arrangement Agreement**") dated October 7, 2025 entered into between Cornish Canada, Cornish UK and Amalco Sub, and as may be amended, varied or supplemented from time to time, the actions of the directors of Cornish Canada in approving the Arrangement Agreement and the Arrangement and executing and delivering the Arrangement Agreement and performing all acts required to be performed by them thereunder, are hereby confirmed, ratified, authorized and approved.
3. The plan of arrangement (the "**Plan of Arrangement**"), a copy of which is appended as Schedule 1 to the Arrangement Agreement, attached as Appendix B to the Circular, is hereby authorized, approved and adopted.
4. Notwithstanding the approval of the Arrangement, the Arrangement Agreement and the Plan of Arrangement pursuant to this special resolution in accordance with the terms and conditions of an interim order of the Ontario Superior Court of Justice as described in the Circular and the final approval of the Ontario Superior Court of Justice the Arrangement, the board of directors of Cornish Canada is hereby authorized and directed, without further notice to or approval of the shareholders of Cornish Canada entitled to vote on this resolution, to: (i) amend the Arrangement Agreement and Plan of Arrangement in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement in a manner consistent with any order made by the Ontario Superior Court of Justice; and (ii) subject to the terms of the Arrangement Agreement, determine not to proceed with the implementation of the Arrangement at any time prior to the filing of Articles of Arrangement with the Director under the CBCA.
5. Any director or officer is hereby authorized to execute and file with the Director under the CBCA Articles of Arrangement in the prescribed form in accordance with the Arrangement Agreement and any other documents deemed necessary or desirable to give effect to the Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement or any such other document or instrument.
6. Any director or officer of Cornish Canada is hereby authorized to execute and deliver all such deeds, documents and other writings and perform such acts as such person determines may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such other document or instrument or the doing of any other such act or thing.

**APPENDIX B**  
**ARRANGEMENT AGREEMENT**

(see attached).

## ARRANGEMENT AGREEMENT

**THIS AGREEMENT** is made effective as of October 7, 2025.

**BETWEEN:**

**CORNISH METALS PLC**

a company incorporated under the laws of England and Wales  
("Cornish UK")

- and -

**CORNISH METALS INC.**

a corporation incorporated under the laws of Canada  
("Cornish Canada")

- and -

**17373171 CANADA INC.**

a corporation incorporated under the laws of Canada  
("Amalco Sub")

**WHEREAS** the board of directors of each of Cornish UK and Cornish Canada have determined that it would be in the best interests of Cornish UK and Cornish Canada respectively, to reorganize the shareholdings of Cornish Canada pursuant to an arrangement under the CBCA;

**AND WHEREAS** Cornish Canada intends to propose the Arrangement to its securityholders, under Section 192 of the CBCA, on the terms and conditions set forth in the Plan of Arrangement attached as Schedule 1 hereto;

**AND WHEREAS** Amalco Sub is a wholly-owned, direct subsidiary of Cornish Canada, and was newly formed for the sole purpose of consummating the transactions contemplated by this Agreement;

**AND WHEREAS** the Parties have agreed to enter into this Agreement setting out the terms and conditions on which the Arrangement will be carried out and confirm the terms and conditions upon which they will co-operate with and assist each other to that end;

**NOW THEREFORE** in consideration of the mutual covenants and agreements herein contained and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties, the Parties hereby agree as follows:

**1. Definitions and Interpretation**

**1.1 Definitions**

"1933 Act" means the U.S. *Securities Act of 1933*, as amended;

"Admission" means admission of Cornish UK's entire issued share capital to trading on AIM and such admission becoming effective in accordance with the AIM Rules.

"**Agreement**" means this Arrangement Agreement, including the schedules hereto, as the same may be supplemented or amended from time to time;

"**AIM**" means the market known as AIM of the London Stock Exchange plc;

"**AIM Rules**" means the rules for companies whose securities are admitted to trading on AIM, as published by the London Stock Exchange from time to time.

"**Amalco Sub**" has the meaning ascribed to such term set out in the preamble to this Agreement;

"**Arrangement**" means an arrangement under Section 192 of the CBCA substantially on the terms and conditions set forth in the Plan of Arrangement and any amendment or variation thereto made in accordance with the terms of this Agreement or Section 5 of the Plan of Arrangement or made at the direction of the Court;

"**Arrangement Resolution**" means the special resolution of the holders of Cornish Canada Shares approving the Plan of Arrangement as required by the Interim Order and to be substantially in the form set out in Schedule 2 hereto;

"**Articles of Arrangement**" means the articles of arrangement of Cornish Canada and Amalco Sub in the form so fixed by the Director pursuant to the CBCA to be filed with the Director to give effect to the Arrangement;

"**Business Day**" means, except for the purposes of Section 2.2, any day on which commercial banks are generally open for business in London, United Kingdom and Vancouver, Canada other than a Saturday, a Sunday or a day observed as a public holiday in London, United Kingdom or in Vancouver, Canada;

"**CBCA**" means the *Canada Business Corporations Act* and the regulations promulgated thereunder as each may be amended from time to time;

"**Certificate**" means the certificate of arrangement giving effect to the Arrangement issued pursuant to Section 192(7) of the CBCA;

"**Cornish Canada**" has the meaning ascribed to such term set out in the preamble to this Agreement;

"**Cornish Canada Circular**" means the notice of special meeting and the management information circular of Cornish Canada, including all schedules thereto, to be provided to Cornish Canada Securityholders and others in connection with the Cornish Canada Meeting;

"**Cornish Canada Meeting**" means the special meeting of Cornish Canada Shareholders and any adjournment thereof to be called and held in accordance with the Interim Order to consider and, if deemed advisable, approve, among other things, the Arrangement by way of special resolution of the Cornish Canada Shareholders;

"**Cornish Canada Option**" means a right and option to purchase one or more Cornish Canada Shares granted pursuant to the Cornish Canada Option Plan or otherwise enforceable against Cornish Canada;

**"Cornish Canada Option Plan"** means the amended and restated stock option plan of Cornish Canada approved by the board of Cornish Canada on May 16, 2023;

**"Cornish Canada PSU"** means a performance share unit of Cornish Canada issued pursuant to the Cornish Canada PSU Plan;

**"Cornish Canada PSU Plan"** means the performance share unit plan of Cornish Canada approved by the board of Cornish Canada on February 4, 2025;

**"Cornish Canada Security"** means a Cornish Canada Share, Cornish Canada Option or Cornish Canada PSU;

**"Cornish Canada Securityholders"** means at any time the holders of Cornish Canada Securities;

**"Cornish Canada Shareholders"** means at any time the registered holders of Cornish Canada Shares;

**"Cornish Canada Shares"** means the common shares of no par value in the capital of Cornish Canada;

**"Cornish UK"** has the meaning ascribed to such term set out in the preamble to this Agreement;

**"Cornish UK Shares"** means the ordinary shares of £0.0005 each in the capital of Cornish UK;

**"Court"** means the Ontario Superior Court of Justice;

**"Director"** shall have the meaning ascribed to such term under the CBCA;

**"Effective Date"** means the date shown on the Certificate issued by the Director in accordance with Section 262 of the CBCA in respect of the Arrangement;

**"Effective Time"** means 12:01 a.m. (Vancouver time) on the Effective Date;

**"Final Order"** means the final order of the Court approving the Arrangement pursuant to Section 192(4)(e) of the CBCA, after being informed of the intention to rely upon the Section 3(a)(10) Exemption from registration under the 1933 Act in connection with the issuance of the Cornish UK Shares and the Replacement Options and the Replacement LTIP Options, as such order may be amended by the Court at any time prior to the Effective Date, or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed, following the application therefor contemplated by Section 2 hereof;

**"Governmental Entity"** means any:

- (a) federal, provincial, state, territorial, regional, municipal, local or other government, governmental or public department, court, tribunal, arbitral body, commission, board or agency having jurisdiction over Cornish UK, Cornish Canada or Amalco Sub, as applicable;
- (b) any subdivision, agent, commission, board or authority of any of the foregoing; or
- (c) any quasi governmental or private body exercising any regulatory, expropriatory or taxing authority under or for the account of any of the foregoing;

**"Interim Order"** means the interim order of the Court pursuant to Section 192(4)(c) of the CBCA made in connection with the process for obtaining approval of the Arrangement and related matters following the application therefor contemplated by Section 2 hereof, as the same may be affirmed, amended, supplemented or varied by the Court or by the highest court by which an appeal therefrom is heard at any time prior to the Effective Time;

**"Letter of Transmittal"** means the letter of transmittal for use by the Cornish Canada Shareholders in the form accompanying the Cornish Canada Circular;

**"London Stock Exchange"** means London Stock Exchange plc;

**"Parties"** means, collectively, Cornish Canada, Cornish UK and Amalco Sub;

**"Person"** includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, a natural person in his capacity as trustee, executor, administrator, or other legal representative and a Governmental Entity or any agency or instrumentality thereof;

**"Plan of Arrangement"** means the plan of arrangement substantially in the form and content of Schedule 1 hereto and any amendments or variations thereto made in accordance with Section 7.9 hereof or Section 5 of the Plan of Arrangement or made at the direction of the Court;

**"Replacement LTIP Option"** has the meaning specified in the Plan of Arrangement.

**"Replacement Option"** has the meaning specified in the Plan of Arrangement.

**"Required Approval"** has the meaning specified in Section 2.3(b).

**"Secretary of State"** means a secretary of state in the government of the United Kingdom and includes the Chancellor of the Duchy of Lancaster.

**"Section 3(a)(10) Exemption"** means the exemption from the registration requirements of the 1933 Act pursuant to Section 3(a)(10) thereof;

**"Support Agreement"** means each support agreement entered into between Cornish Canada and any insiders or other securityholders of Cornish Canada, as Cornish Canada may so require, pursuant to which such securityholder agrees to vote all of their Cornish Canada Securities in favour of the Arrangement Resolution; and

**"TSXV"** means the TSX Venture Exchange.

## 1.2 Interpretation

In this Agreement:

- (a) headings are for convenience only and do not affect interpretation, and unless the context indicates a contrary intention;
- (b) words importing the singular include the plural and vice versa and words denoting a given gender include all other genders;

- (c) references to parties, sections, clauses, sub-clauses, schedules, exhibits or annexes are references to parties, clauses, sub-clauses, schedules, exhibits and annexes to or of this Agreement and a reference to this Agreement includes any schedule, exhibit and annexure;
- (d) references to this Agreement, or any other Agreement, agreement, instrument or document will be deemed to include references to this Agreement, or such other Agreement, agreement, instrument or document as amended, novated, supplemented, varied or replaced from time to time;
- (e) references to any person or to any party to this Agreement will include that person's or party's executors, administrators, successors and permitted assigns; and
- (f) reference to any legislation or to any section or provision of any legislation includes any statutory modification or re-enactment or any statutory provision substituted therefore and all ordinances, by-laws, regulations and other statutory documents issued thereunder.

### **1.3 Interpretation Not Affected by Headings, etc.**

The division of this Agreement into articles, clauses, paragraphs and subparagraphs and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "the Agreement", "hereof", "herein", "hereunder", and similar expressions refer to this Agreement and the schedules hereto and not to any particular article, clause or other portion hereof and include any agreement, schedule or instrument supplementary or ancillary hereto.

### **1.4 Date of any Action**

In the event that any date on which any action is required to be taken hereunder by any of the Parties is not a Business Day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a Business Day in such place.

### **1.5 Accounting Principles**

Whenever in this Agreement reference is made to generally accepted accounting principles, such reference shall be deemed to be the Canadian generally accepted accounting principles from time to time approved by the Canadian Institute of Chartered Accountants, or any successor thereto, applicable as at the date on which such calculation is made or required to be made in accordance with generally accepted accounting principles.

## **2. The Arrangement**

### **2.1 Implementation Steps by Cornish Canada:**

Cornish Canada and Amalco Sub covenant in favour of Cornish UK that:

- (a) Cornish Canada and Amalco Sub will, as soon as reasonably practicable, apply to the Court pursuant to Section 192(3) of the CBCA for the Interim Order providing for, among other things, the calling and holding of the Cornish Canada Meeting for the purpose of considering and, if deemed advisable, approving the Arrangement, and thereafter proceed with and diligently seek the Final Order.

- (b) Cornish Canada will convene and hold the Cornish Canada Meeting for the purpose of considering the Arrangement Resolution.
- (c) If the Arrangement is approved at the Cornish Canada Meeting in accordance with the Interim Order, Cornish Canada and Amalco Sub will, as soon as reasonably practicable thereafter, apply to the Court for the Final Order.
- (d) If the Final Order is obtained, subject to the satisfaction, waiver or release of the conditions set forth in Section 5 hereof, Cornish Canada and Amalco Sub will in consultation with Cornish UK, as soon as reasonably practicable thereafter, file the Articles of Arrangement and such other documents as may be required for acceptance by the Director to give effect to the Arrangement pursuant to Section 192 of the CBCA.

## 2.2 Implementation Steps by Cornish UK

Cornish UK covenants in favour of Cornish Canada and Amalco Sub that, by 9:00 a.m. (London Time) at least three Business Days prior to the date of Admission, Cornish UK shall apply to AIM for the admission to trading of the Cornish UK Shares, with such admission becoming effective at 8:00 a.m. (London Time) on the second Business Day immediately following the Effective Date.

For the purposes of this Section 2.2 only, "Business Day" shall mean any day on which commercial banks are generally open for business in London, United Kingdom other than a Saturday, a Sunday or a day observed as a public holiday in London, United Kingdom.

## 2.3 Interim Order

The notice of motion for the application referred to in Section 2.1(a) shall request that the Interim Order provide:

- (a) for the class of Persons to whom notice is to be provided in respect of the Arrangement and the Cornish Canada Meeting and for the manner in which such notice is to be provided;
- (b) that the requisite approval for the Arrangement Resolution shall be (the "**Required Approval**"):
  - (i) 66⅔% of the votes cast on the Arrangement Resolution by Cornish Canada Shareholders present in person or represented by proxy at the Cornish Canada Meeting, with each Cornish Canada Share entitling a Cornish Canada Shareholder to one vote on the Arrangement Resolution;
  - (ii) 66⅔% of the votes cast on the Arrangement Resolution by Cornish Canada Securityholders present in person or represented by proxy at the Cornish Canada Meeting, with each Cornish Canada Security entitling a Cornish Canada Securityholder to one vote on the Arrangement Resolution;
  - (iii) a simple majority of the votes cast on the Arrangement Resolution by Cornish Canada Shareholders present and in person or represented by proxy and entitled to vote at the Meeting, other than the votes attached to the Cornish Canada Shares required to be excluded pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*; and

- (c) that, in all other respects, the terms, restrictions and conditions of the constating documents of Cornish Canada, including quorum requirements and all other matters, shall apply in respect of the Cornish Canada Meeting.

## **2.4 The Terms of the Arrangement**

The Parties agree that the Arrangement shall be implemented in accordance with and subject to the terms and conditions contained in this Agreement and the Plan of Arrangement. The Articles of Arrangement shall provide in substance that, and the Parties covenant to take such steps as are necessary to ensure that the following transactions shall occur and be deemed to occur in the order set out in the Plan of Arrangement and without any further act or formality.

## **2.5 Consideration**

- (a) Subject to Section 2.5(b) below, in consideration for the transfer of Cornish Canada Shares by Cornish Canada Shareholders to Cornish UK pursuant to the terms of the Plan of Arrangement, Cornish UK shall issue for the account of each Cornish Canada Shareholder whose Cornish Canada Shares are so transferred one (1) new Cornish UK Share for every ten (10) Cornish Canada Shares, rounded down to the nearest whole number of Cornish UK Shares. For the avoidance of doubt, in the event that any holder of Cornish Canada Shares holds fewer than ten (10) Cornish Canada Shares, or the number of Cornish Canada Shares held when divided by ten (10) is not a whole number, such allocation will be rounded down to the nearest whole number (or zero, if fewer than ten (10) Cornish Canada Shares are held immediately prior to the Effective Time).
- (b) To the extent that any registered holder of Cornish Canada Shares does not submit a duly-executed Letter of Transmittal together with the certificate(s) representing the relevant Cornish Canada Shares prior to the Effective Time, the relevant Cornish UK Shares for such person(s) shall be issued to the Depository, which shall hold such Cornish UK Shares in trust for the relevant Cornish Canada Shareholder until such Cornish Canada Shareholder submits a duly-executed Letter of Transmittal together with the certificate(s) representing the relevant Cornish Canada Shares.

## **2.6 Cornish Canada Options**

- (a) All unexercised and outstanding Cornish Canada Options shall, as at the Effective Time pursuant to the Arrangement and in accordance with the Plan of Arrangement, be surrendered and the holder thereof shall receive in exchange therefor Replacement Options.
- (b) Following the Effective Date, the Replacement Options may not be exercised in the United States or by, or on behalf or for the benefit of, a Person in the United States, unless an exemption is available from the registration requirements of the applicable securities laws of the United States of America, and the holder furnishes to Cornish UK an opinion of counsel or other evidence of exemption satisfactory to Cornish UK, acting reasonably, to such effect.

## **2.7 Cornish Canada PSUs**

- (a) All unexercised and outstanding Cornish Canada PSUs shall, as at the Effective Time pursuant to the Arrangement and in accordance with the Plan of Arrangement, be

surrendered and the holder thereof shall receive in exchange therefor Replacement LTIP Options.

- (b) Following the Effective Date, the Replacement LTIP Options may not be exercised in the United States or by, or on behalf or for the benefit of, a Person in the United States, unless an exemption is available from the registration requirements of the applicable securities laws of the United States of America, and the holder furnishes to Cornish UK an opinion of counsel or other evidence of exemption satisfactory to Cornish UK, acting reasonably, to such effect.

## **2.8 Support Agreements**

Cornish Canada shall, concurrent with the execution of this Agreement, make commercially reasonable efforts to deliver the executed Support Agreements of certain insiders and other securityholders of Cornish Canada.

## **2.9 Withholding Taxes**

Each of Cornish UK, Cornish Canada, the Depository, and their respective agents, as applicable, (in this Section 2.9, the "payor"), shall each be entitled to deduct and withhold from any consideration or other amount payable (whether in cash or in kind) or otherwise deliverable to any holder or former holder of Cornish Canada Shares, Cornish Canada Options, Cornish Canada PSUs or other securities such amounts as the payor is required to deduct or withhold therefrom under any applicable law in respect of taxes. For the purposes of this Agreement and the Plan of Arrangement, all such deducted or withheld amounts shall be treated as having been paid to the Person in respect of which such deduction or withholding was made on account of the obligation to make payment to such Person hereunder, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Entity when required by law by, or on behalf of, the payor. The payor is hereby authorized to sell or otherwise dispose of, on behalf of such Person in respect of which a deduction or withholding was made, such portion of any Cornish UK Shares or other security deliverable to such Person as is necessary to provide sufficient funds (after deducting commissions payable, fees and other costs and expenses) to the payor to enable it to comply with such deduction or withholding requirement and the payor shall notify such person and remit the applicable portion of the net proceeds of such sale to the appropriate Governmental Entity and, if applicable, any portion of such net proceeds (after deduction of all fees, commissions or costs in respect of such sale) that is not required to be so remitted shall be paid to such Person. Any such sale will be made in accordance with applicable laws and at prevailing market prices and the payor shall not be under any obligation to obtain a particular price for the Cornish UK Share or other security, as applicable, so sold. Neither the payor, nor any other Person will be liable for any loss arising out of any sale under this Section 2.9.

## **3. Representations and Warranties**

### **3.1 Representations and Warranties of Cornish Canada**

- (a) As of the date hereof, the board of directors of Cornish Canada, after consultation with its financial and legal advisors, has determined that the Plan of Arrangement is fair to the holders of Cornish Canada Securities and is in the best interests of Cornish Canada and has unanimously resolved to recommend to the holder of Cornish Canada Securities that they vote in favour of the Arrangement Resolution. The board of directors of Cornish Canada has approved the Arrangement pursuant to the Plan of Arrangement and the execution and performance of this Agreement.

- (b) Cornish Canada and each of its subsidiaries is a corporation duly incorporated or an entity duly created and validly existing under all applicable Laws of its jurisdiction of incorporation, continuance or creation and has all necessary corporate or other power, authority and capacity to own its property and assets as now owned and to carry on its business as it is now being conducted.
- (c) Cornish Canada and each of its subsidiaries is duly registered or otherwise authorized and qualified to do business and each is in good standing in each jurisdiction in which the character of its properties, owned, leased, licensed or otherwise held, or the nature of its activities makes such qualification necessary, except where the failure to be so qualified will not individually or in the aggregate have a material adverse effect.
- (d) Cornish Canada has the requisite corporate power, authority and capacity to enter into this Agreement and to perform its obligations hereunder. The execution and delivery of this Agreement by Cornish Canada and the performance by Cornish Canada of its obligations under this Agreement have been duly authorized by the board of directors of Cornish Canada and no other corporate proceedings on its part are necessary to authorize this Agreement or the Arrangement pursuant to the Plan of Arrangement other than the Required Approval. This Agreement has been duly executed and delivered by Cornish Canada and constitutes a legal, valid and binding obligation of Cornish Canada, enforceable against Cornish Canada in accordance with its terms, subject to the qualification that such enforceability may be limited by bankruptcy, insolvency, reorganization or other applicable Laws relating to or affecting rights of creditors generally and subject to the qualification that equitable remedies, including specific performance, are discretionary.
- (e) Amalco Sub has the requisite corporate power, authority and capacity to enter into this Agreement and to perform its obligations hereunder. The execution and delivery of this Agreement by Amalco Sub and the performance by Amalco Sub of its obligations under this Agreement have been duly authorized by the board of directors of Amalco Sub and no other corporate proceedings on its part are necessary to authorize this Agreement or the Arrangement pursuant to the Plan of Arrangement. This Agreement has been duly executed and delivered by Amalco Sub and constitutes a legal, valid and binding obligation of Amalco Sub, enforceable against Amalco Sub in accordance with its terms, subject to the qualification that such enforceability may be limited by bankruptcy, insolvency, reorganization or other applicable Laws relating to or affecting rights of creditors generally and subject to the qualification that equitable remedies, including specific performance, are discretionary.

### **3.2 Representations and Warranties of Cornish UK**

- (a) As of the date hereof, the board of directors of Cornish UK, after consultation with its legal advisors, has determined that the Agreement is in the best interests of Cornish UK and they have approved the execution and performance of this Agreement.
- (b) Cornish UK is a corporation duly incorporated or an entity duly created and validly existing under all applicable laws of its jurisdiction of incorporation, continuance or creation and has all necessary corporate or other power, authority and capacity to own its property and assets as now owned and to carry on its business as it is now being conducted.

- (c) Cornish UK has the requisite corporate power, authority and capacity to enter into this Agreement and to perform its obligations hereunder. The execution and delivery of this Agreement by Cornish UK and the performance by Cornish UK of its obligations under this Agreement have been duly authorized by the Cornish UK's board of directors and no other corporate proceedings on its part are necessary to authorize this Agreement. This Agreement has been duly executed and delivered by Cornish UK and constitutes a legal, valid and binding obligation of Cornish UK, enforceable against Cornish UK in accordance with its terms, subject to the qualification that such enforceability may be limited by bankruptcy, insolvency, reorganization or other applicable Laws relating to or affecting rights of creditors generally and subject to the qualification that equitable remedies, including specific performance, are discretionary.

#### **4. Cornish Canada Meeting and Circular; Directors and Officers**

##### **4.1 Special Meeting of Cornish Canada Shareholders**

As soon as practicable, Cornish Canada will deliver to intermediaries and mailing agents the Cornish Canada Circular and the Letter of Transmittal for mailing to the Cornish Canada Securityholders and others as specified in the Interim Order and, subject to the issuance of the Interim Order, Cornish Canada will convene the Cornish Canada Meeting. The Cornish Canada Meeting will be held on or prior to November 24, 2025, or such other date as the board of directors so determines. Cornish Canada will file the Cornish Canada Circular and the Interim Order with the appropriate regulatory authorities in all jurisdictions where the same is required. Each Party will provide the others on a timely basis with all such information as may be required to be included in the Cornish Canada Circular which relates to it. The Parties will cooperate with the others in connection with the preparation of documentation for submission to regulatory authorities and holders of their respective securities and will keep the others informed of any requests or comments made by regulatory authorities in connection with such documentation.

##### **4.2 Directors and Officers**

Subject to meeting the board residency requirements under the CBCA, the Parties shall take all necessary steps to ensure that:

- (a) the directors of Cornish UK as of the Effective Date shall be the following persons:
  - (i) Lodewyk Daniel Turvey;
  - (ii) Patrick F.N. Anderson;
  - (iii) Kenneth A. Armstrong;
  - (iv) John F.G. McGloin;
  - (v) Stephen Gatley;
  - (vi) Anthony Trahar;
  - (vii) Samantha Hoe-Richardson; and
  - (viii) James Whiteside.

- (b) the directors of Cornish Canada as of the Effective Date shall be the following persons:
  - (i) Lodewyk Daniel Turvey, Chief Executive Officer;
  - (ii) Patrick F.N. Anderson, Chairman;
  - (iii) Kenneth A. Armstrong;
  - (iv) John F.G. McGloin;
  - (v) Stephen Gatley;
  - (vi) Anthony Trahar;
  - (vii) Samantha Hoe-Richardson; and
  - (viii) James Whiteside.
  
- (c) as of the Effective Date, the directors of Cornish UK shall be supported by the following senior managers:
  - (i) Matthew Hird, Chief Financial Officer;
  - (ii) Fawzi Hanano, Chief Development Officer;
  - (iii) David Howe, General Manager; and
  - (iv) Guillermo Alcazar, Project Director.

In the event that the board residency requirement under the CBCA will not be met with the above proposed directors for Cornish Canada, the Parties shall take all necessary steps to ensure that such requirements are met through removal of or addition to such proposed directors.

Lodewyk Daniel Turvey, CEO, will an executive director of Cornish UK. An executive director has two roles in the UK: (i) as an employee (in a senior role, in this case as CEO) through their service agreement; and (ii) as a statutory director. Executive directors are involved in day-to-day management and have an operational and strategic role in the business, whilst also being subject to statutory director duties in the UK. For greater certainty, senior management in the UK would exclude any executive directors.

## **5. Conditions Precedent to Completion of the Arrangement**

The respective obligations of the Parties hereto to complete the Arrangement are subject to the satisfaction of, or mutual waiver by Cornish Canada and Cornish UK on or before the Effective Date of each of the following conditions, which are for the mutual benefit of Cornish UK and Cornish Canada and which may be waived, in whole or in part, by Cornish UK and Cornish Canada at any time:

- (a) the Interim Order shall have been obtained in form and substance satisfactory to each of Cornish Canada and Cornish UK, acting reasonably;
  
- (b) the Plan of Arrangement, without amendment or with amendments acceptable to Cornish Canada and Cornish UK acting reasonably, shall have been approved at the Cornish Canada Meeting by the Cornish Canada Securityholders as required by the Interim Order;

- (c) the issue of the Cornish UK Shares by Cornish UK pursuant to the Arrangement will have been approved and all necessary corporate action to permit such shares to be issued as fully paid will have been taken;
- (d) the issue of the Cornish UK Shares by Cornish UK under the Arrangement will be exempt from the prospectus and registration requirements under applicable Canadian securities laws and will be exempt from the registration requirements of the 1933 Act;
- (e) the Final Order shall have been granted in form and substance satisfactory to Cornish Canada and Cornish UK, acting reasonably, and shall not have been set aside or modified in a manner unacceptable to Cornish Canada and Cornish UK, acting reasonably, on appeal or otherwise;
- (f) receipt in writing from the Secretary of State of any of:
  - (i) a notification under section 14(8)(b)(ii) of the National Security and Investment Act 2021;
  - (ii) a final order on terms acceptable to Cornish Canada and Cornish UK, acting reasonably, under section 26 of the National Security and Investment Act 2021; or
  - (iii) a final notification under section 26 of the National Security and Investment Act 2021;
- (g) all approvals and consents, regulatory or otherwise, which are required in connection with the consummation of the transactions contemplated in this Agreement and in the Plan of Arrangement shall have been obtained (including, without limitation, the approval of the Arrangement and subsequent delisting of the Cornish Canada Shares by the TSXV);
- (h) no preliminary or permanent injunction, restraining order, cease trading order or order or decree of any Governmental Entity, and no law, regulation, policy, directive or order shall have been enacted, promulgated, made, issued or applied to cease trade, enjoin, prohibit or impose material limitations on, the Arrangement or the transactions contemplated herein or in the Plan of Arrangement and no such action, proceeding or order shall, to the best of the knowledge of Cornish Canada or Cornish UK, be pending or threatened and, without limiting the generality of the foregoing, no person shall have filed any notice of appeal of the Final Order, and no person shall have communicated to Cornish Canada or Cornish UK any intention to appeal the Final Order which, in the reasonable opinion of Cornish Canada or Cornish UK, would make it inadvisable to proceed with the implementation of the Arrangement; and
- (i) this Agreement shall not have been terminated pursuant to Section 6.

## **6. Termination of Agreement and Survival**

### **6.1 Termination**

The Parties may terminate this Agreement by mutual written consent of the Parties at any time prior to the Effective Date.

## 6.2 Survival

If this Agreement is terminated pursuant to Section 6.1, this Agreement shall become void and of no further force or effect without liability of any Party (or any shareholder, director, officer, employee, agent, consultant or representative of such Party) to any other Party to this Agreement, except that this Section 6, and Section 7.1 through to and including Section 7.10 shall survive in accordance with their terms, and provided further that no Party shall be relieved of any liability for any wilful breach by it of this Agreement occurring prior to such termination.

## 7. General

### 7.1 Notices

All notices and other communications hereunder shall be in writing and shall be delivered by personal delivery, courier or electronic mail to the Parties at the following addresses or at such other addresses as shall be specified by the Parties by like notice:

- (a) if to Cornish Canada or Amalco Sub:

Cornish Metals Inc.  
1056-409 Granville Street  
Vancouver, British Columbia V6C 1T2

Attention: Jonathan Brooks, Corporate Secretary  
E-mail: [Redacted – Personal Information]

- (b) and if to Cornish UK:

Cornish Metals plc  
Osprey House  
Malpas Road  
Truro, United Kingdom, TR1 1UT

Attention: Jonathan Brooks, Corporate Secretary  
E-mail: [Redacted – Personal Information]

- (c) with respect to all notices, copy is to be sent to:

Gowling WLG (Canada) LLP  
1600, 100 King Street West  
Toronto, Ontario M5X 1G5

Attention: Ian Mitchell  
E-mail: [Redacted – Personal Information]

The date of receipt of any such notice shall be deemed to be given and received if sent by personal delivery, courier or electronic mail, on the date of delivery if it is a Business Day and the delivery was made prior to 5:00 pm (London time) and otherwise on the next Business Day.

## **7.2 Successors and Assigns**

This Agreement and all the provisions hereof shall be binding upon and enure to the benefit of the Parties hereto and their respective successors and permitted assigns. None of the Parties to this Agreement may assign its rights or obligations under this Agreement or the Arrangement without the prior written consent of the other Parties.

## **7.3 Third Party Beneficiaries**

The Parties intend that this Agreement shall not benefit or create any right or cause of action in, or on behalf of, any person other than the Parties to this Agreement and no person other than the Parties to this Agreement shall be entitled to rely on the provisions of this Agreement (including all express or implied terms) in any action, suit, proceeding, hearing or other forum.

## **7.4 Release**

Subject to the CBCA, no officer or director the Parties shall be liable for anything done or purported to be done in connection with the transaction contemplated by this Agreement in good faith, but nothing in this clause shall exclude any liability which may arise from a grossly negligent act or omission on the part of such a person. Each of the Parties to this Agreement receives and holds the benefit of this release, to the extent that it relates to its officers or directors, as agents for them.

## **7.5 Time of Essence**

Time shall be of the essence of this Agreement and of each of its provisions.

## **7.6 Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein. The Parties irrevocably submit to the jurisdiction of the courts of Ontario.

## **7.7 Entire Agreement**

This Agreement constitutes the entire agreement between the Parties hereto pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, between the Parties hereto with respect to the subject matter hereof. There are no representations, warranties, covenants or conditions with respect to the subject matter hereof except as contained herein. For greater certainty, the Support Agreements are separate agreements between the Parties thereto and are unaffected by this Section 7.7.

## **7.8 Further Assurances**

Each of the Parties shall make, do, execute, or cause to be made, done and executed all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be reasonably required in order to implement this Agreement, the transactions contemplated herein and in the Plan of Arrangement.

## **7.9 Amendment or Waiver**

Subject to any requirements imposed by law or by the Court, this Agreement may be supplemented or amended, and any of the terms, covenants, representations, warranties or conditions hereof may be

waived, but only by written document executed by all Parties; provided, however, that the terms of this Agreement may not be supplemented or amended, or any of the provisions waived, in a manner materially prejudicial to the Cornish Canada Shareholders without their approval at the Cornish Canada Meeting or, following the Cornish Canada Meeting, without their approval given in the same manner as required by Law for the approval of the Arrangement or, in either case, as may be required by the Court. No waiver of any nature, in any one or more instances, shall be deemed or construed as a further or continued waiver of any condition or breach of any other term, representation or warranty in this Agreement. Notwithstanding the foregoing, the Plan of Arrangement may only be supplemented or amended in accordance with the provisions thereof.

#### **7.10 Counterparts**

This Agreement may be executed in counterparts (including by electronic transmission), each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

*[Remainder of this page intentionally left blank; signature pages follow.]*

**IN WITNESS WHEREOF**, the Parties hereto have caused this Agreement to be duly executed as of the date first written above.

**CORNISH METALS INC.**

By: (Signed) "Kenneth A. Armstrong"  
Name: Kenneth A. Armstrong  
Title: Director

**CORNISH METALS PLC**

By: (Signed) "Don Turvey"  
Name: Don Turvey  
Title: CEO and Director

**17373171 CANADA INC.**

By: (Signed) "Matthew Hird"  
Name: Matthew Hird  
Title: President

**SCHEDULE 1**  
**PLAN OF ARRANGEMENT UNDER SECTION 192 OF**  
**THE CANADA BUSINESS CORPORATIONS ACT**

**1. Interpretation**

**1.1 Definitions**

In this Plan of Arrangement, unless otherwise defined herein, the following terms shall have the following meanings, and any capitalized but undefined terms herein shall have the meaning ascribed to such terms in the Arrangement Agreement:

"**1933 Act**" means the U.S. *Securities Act of 1933*, as amended;

"**Amalco**" has the meaning specified in Section 3(a)(v);

"**Amalco Sub**" means 17373171 Canada Inc., a corporation incorporated under the CBCA;

"**Amalgamation**" has the meaning specified in Section 3(a)(v);

"**Arrangement**" means an arrangement under Section 192 of the CBCA on the terms and conditions set forth in this Plan of Arrangement and any amendment or variation thereto made in accordance with the terms of the Arrangement Agreement or Section 5 of this Plan of Arrangement or made at the direction of the Court;

"**Arrangement Agreement**" means the arrangement agreement dated effective October 7, 2025 between Cornish Canada, Cornish UK and Amalco Sub to which this Plan of Arrangement is attached as Schedule 1 as the same may be amended from time to time in accordance with Section 7.9 thereof or made at the direction of the Court;

"**Articles of Arrangement**" means the articles of arrangement of Cornish Canada and Amalco Sub in the form so fixed by the Director pursuant to the CBCA to be filed with the Director to give effect to the Arrangement;

"**Business Day**" means any day on which commercial banks are generally open for business in London, United Kingdom and Vancouver, Canada other than a Saturday, a Sunday or a day observed as a holiday in London, United Kingdom or in Vancouver, Canada;

"**Cancellation Notice Period**" has the meaning ascribed to such term in Section 4.1(e);

"**CBCA**" means the *Canada Business Corporations Act* and the regulations promulgated thereunder as each may be amended from time to time;

"**Certificate**" means the certificate of arrangement giving effect to the Arrangement issued pursuant to Section 192(7) of the CBCA;

"**Cornish Canada**" means Cornish Metals Inc., a corporation existing under the CBCA;

"**Cornish Canada Circular**" means the notice of special meeting and the management information circular of Cornish Canada, including all schedules thereto, to be provided to Cornish Canada Securityholders and others in connection with the Cornish Canada Meeting;

**"Cornish Canada Meeting"** means the special meeting of Cornish Canada Securityholders and any adjournment thereof to be called and held in accordance with the Interim Order to consider and, if deemed advisable, approve, among other things, the Arrangement by way of special resolution of the Cornish Canada Securityholders;

**"Cornish Canada Option"** means a right and option to purchase one or more Cornish Canada Shares granted pursuant to the Cornish Canada Option Plan or otherwise enforceable against Cornish Canada;

**"Cornish Canada Option Plan"** means the amended and restated stock option plan of Cornish Canada approved by the board of Cornish Canada on May 16, 2023;

**"Cornish Canada PSU"** means a performance share unit of Cornish Canada issued pursuant to the Cornish Canada PSU Plan;

**"Cornish Canada PSU Plan"** means the performance share unit plan of Cornish Canada approved by the board of Cornish Canada on February 4, 2025;

**"Cornish Canada Security"** means a Cornish Canada Share, Cornish Canada Option or Cornish Canada PSU;

**"Cornish Canada Securityholders"** means at any time the holders of Cornish Canada Securities;

**"Cornish Canada Shareholders"** means the registered holders of Cornish Canada Shares;

**"Cornish Canada Shares"** means the common shares in the capital of Cornish Canada;

**"Cornish UK"** means Cornish Metals plc, a company incorporated under the laws of England and Wales or any successor company thereto;

**"Cornish UK Shares"** means the ordinary shares of £0.0005 in the capital of Cornish UK;

**"Cornish UK Transfer Agent"** has the meaning ascribed to such term in Section 4.2;

**"Court"** means the Ontario Superior Court of Justice;

**"CREST"** means the computer-based system and procedures which enable title to securities to be evidenced and transferred without a written instrument and which is operated by Euroclear UK & International Limited;

**"Depository"** means, Computershare Investor Services Inc., in its capacity as depository for the Cornish Canada Shares on the Canadian register under the Arrangement or Computershare Investor Services plc in its capacity as depository for the Cornish Canada Shares on the UK register;

**"Director"** means the Director appointed under Section 260 of the CBCA;

**"Effective Date"** means the date shown on the Certificate issued by the Director in accordance with Section 262 of the CBCA in respect of the Arrangement;

**"Effective Time"** means 12:01 a.m. (Vancouver time) on the Effective Date;

**"Exchange Ratio"** means 0.10.

**"Final Proscription Date"** has the meaning ascribed to such term in Section 4.5(a);

**"Former Cornish Canada Optionholder"** means, at and following the Effective Time, a holder of Cornish Canada Options immediately prior to the Effective Time;

**"Former Cornish Canada PSU Holder"** means, at and following the Effective Time, the holder of Cornish Canada PSUs immediately prior to the Effective Time;

**"Former Cornish Canada Shareholder"** means, at and following the Effective Time, the holder of Cornish Canada Shares immediately prior to the Effective Time;

**"Governmental Entity"** means any:

- (a) federal, provincial, state, territorial, regional, municipal, local or other government, governmental or public department, court, tribunal, arbitral body, commission, board or agency having jurisdiction over Cornish UK, Cornish Canada or Amalco Sub, as applicable;
- (b) any subdivision, agent, commission, board or authority of any of the foregoing; or
- (c) any quasi governmental or private body exercising any regulatory, expropriatory or taxing authority under or for the account of any of the foregoing;

**"Interim Order"** means the interim order of the Court pursuant to Section 192(4)(c) of the CBCA made in connection with the process for obtaining approval of the Arrangement and related matters following the application therefor contemplated by Section 2 of the Arrangement Agreement, as the same may be affirmed, amended, supplemented or varied by the Court or by the highest court by which an appeal therefrom is heard at any time prior to the Effective Time;

**"ITA"** means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, as each may be amended from time to time;

**"Letter of Transmittal"** means the letter of transmittal for use by the Cornish Canada Shareholders in the form accompanying the Cornish Canada Circular;

**"Non-Claiming Shareholder"** means a Cornish Canada Shareholder who fails to submit the Letter of Transmittal.

**"Parties"** means, collectively, Cornish Canada, Cornish UK and Amalco Sub;

**"Person"** includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, a natural person in his capacity as trustee, executor, administrator, or other legal representative and a Governmental Entity or any agency or instrumentality thereof;

**"Plan of Arrangement"** means this plan of arrangement and any amendments or variations thereto made in accordance with Section 7.9 of the Arrangement Agreement or Section 5 hereof or made at the direction of the Court;

**"Replacement LTIP Option"** has the meaning specified in Section 3(a)(iii);

**"Replacement Option"** has the meaning specified in Section 3(a)(ii);

**"Section 3(a)(10) Exemption"** means the exemption from the registration requirements of the 1933 Act pursuant to Section 3(a)(10) thereof; and

**"Transfer Agent"** means Computershare Investor Services Inc; and

**"Unclaimed Cornish UK Shares"** mean Cornish UK Shares to which a Non-Claiming Shareholder would otherwise be entitled to had they submitted the Letter of Transmittal, and which are held in trust by the Depositary.

## **1.2 Headings and References**

The division of this Plan of Arrangement into sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Plan of Arrangement. Unless otherwise specified, references to clauses are to sections of this Plan of Arrangement.

## **1.3 Numbers, etc.**

Unless the context otherwise requires, words importing the singular number only shall include the plural and vice versa; words importing the use of any gender shall include all genders; and words importing persons shall include firms and corporations and vice versa.

## **1.4 Date of Any Action**

In the event that any date on which any action is required to be taken hereunder by any of the Parties is not a Business Day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a Business Day in such place.

## **2. Binding Effect**

This Plan of Arrangement will become effective at, and be binding at and after, the Effective Time on Cornish Canada, Cornish UK, Amalco Sub, Former Cornish Canada Shareholders, Former Cornish Canada Optionholders and Former Cornish Canada PSU Holders.

## **3. The Arrangement**

The following transactions shall occur and be deemed to occur without any further act or formality such that all steps will be implemented as part of the Plan of Arrangement such that one sub-step cannot be implemented without the other sub-steps.

(a) at the Effective Time:

- (i) each holder of a Cornish Canada Share outstanding at the Effective Time, will transfer its Cornish Canada Shares to Cornish UK in exchange for the issue to them, of new Cornish UK Shares on the basis of one (1) Cornish UK Share for every ten (10) Cornish Canada Shares held, rounded down to the nearest whole number of Cornish UK Shares, and: (x) the name of each such Cornish Canada Shareholder shall be removed from the register of holders of Cornish Canada Shares and the name of such holder or a nominee of such holder shall be added to the register of holders of Cornish UK Shares; and (y) Cornish UK shall be recorded as the registered holder of the Cornish Canada Shares so exchanged, and shall be

deemed to be the legal and beneficial owner thereof from and after the time at which the steps in this section 3(a) occur;

two minutes following the completion of step (i):

- (ii) each Cornish Canada Option that is outstanding immediately prior to the Effective Time shall be surrendered and the holder thereof shall receive in exchange therefor an equivalent option, which shall not represent a fundamental change to the terms of the Cornish Canada Option (a "**Replacement Option**"), to purchase from Cornish UK a number of Cornish UK Shares equal to (A) the number of Cornish Canada Shares subject to such Cornish Canada Option immediately prior to the Effective Time, *multiplied* by (B) the Exchange Ratio, rounded down to the nearest whole number of Cornish UK Shares. Each Replacement Option will provide for an exercise price per Cornish UK Share equal to the exercise price per Cornish Canada Share in the same currency that would otherwise be payable pursuant to the Cornish Canada Option it replaces, *divided* by the Exchange Ratio (rounded up to the nearest whole cent). All terms and conditions of a Replacement Option, including the term to expiry and conditions to and manner of exercising, will be substantially similar to those provided for in the Cornish Canada Option for which it was exchanged, and such Replacement Option shall be issued pursuant to individual contracts between the holder thereof and Cornish UK, which shall take effect on the Effective Date. Upon issuance of the Replacement Options, each holder of Cornish Canada Options will cease to have any rights as a holder of Cornish Canada Options other than the right to receive the Replacement Options contemplated by this Section 3(a)(i);

two minutes following the completion of step (ii):

- (iii) each holder of a Cornish Canada PSU that is outstanding immediately prior to the Effective Time shall be surrendered and the holder thereof shall receive in exchange therefor a long term incentive option (a "**Replacement LTIP Option**") granted by Cornish UK to acquire a number of Cornish UK Shares equal (A) the number of Cornish Canada Shares subject to such Cornish Canada PSU immediately prior to the Effective Time, *multiplied* by (B) the Exchange Ratio, rounded down to the nearest whole number of Cornish UK Shares. The material terms and conditions of a Replacement LTIP Option, including the term to expiry and conditions for vesting, will be substantially similar to those provided for in the Cornish Canada PSU for which it was exchanged, but each Replacement LTIP Option will, in order to exercise same, require the payment of a nominal amount, being £0.0005 per Cornish UK Share, in order for the holder thereof to receive the underlying Cornish UK Shares in accordance with applicable UK laws, and such Replacement LTIP Option shall be issued pursuant to the long term incentive plan of Cornish UK in effect as of the Effective Time. Upon issuance of the Replacement LTIP Options, each holder of Cornish Canada PSUs will cease to have any rights as a holder of Cornish Canada PSUs other than the right to receive the Replacement LTIP Options contemplated by this Section 3(a)(iii);

two minutes following the completion of step (iii):

- (iv) to the extent that written notice to that effect is provided by Cornish UK to Cornish Canada at least three (3) Business Days prior to the Effective Date, the stated

capital of the Cornish Canada Shares shall be reduced, without distribution, to an amount as determined by Cornish UK and indicated in such written notice, and an amount equal to the amount of the reduction of the stated capital shall be transferred and credited to the contributed surplus account of Cornish Canada;

effective as at 3:59 p.m. (Vancouver Time) on the Effective Date:

- (v) Cornish Canada and Amalco Sub shall be amalgamated (the "**Amalgamation**") and continued as one corporation ("**Amalco**") pursuant to a short-form amalgamation under Section 184 of the CBCA in accordance with the following:
  - (1) **Name.** The name of Amalco shall be "Cornish Metals Inc."
  - (2) **Registered Office.** The registered office of Amalco shall be located in the City of Vancouver in the Province of British Columbia. The address of the registered office of Amalco shall be 1056-409 Granville Street Vancouver, British Columbia, V6C 1T2.
  - (3) **Restrictions on Business.** None.
  - (4) **Articles.** The articles of Amalco Sub prior to the Amalgamation shall be deemed to be the articles of Amalco and the Certificate of Arrangement will be the Certificate of Amalgamation.
  - (5) **Restrictions on Transfer.** None.
  - (6) **Number of Directors.** Amalco shall have a minimum of one director and a maximum of 10 directors, until changed in accordance with the CBCA.
  - (7) **First Directors.** The first directors of Amalco shall be: Lodewyk Daniel Turvey and Kenneth A. Armstrong.
  - (8) **Shares.** All shares of Amalco Sub shall be cancelled without any repayment of capital in respect thereof; no shares will be issued by Amalco in connection with the Amalgamation and all shares of Cornish Canada prior to the Amalgamation shall be unaffected and shall continue as shares of Amalco.
  - (9) **Stated Capital.** The stated capital account of the shares of Amalco will be equal to the stated capital account in respect of the Cornish Canada Shares immediately prior to the Amalgamation.
  - (10) **By-laws.** The by-laws of Amalco shall be the same as those of the Amalco Sub in effect immediately prior to the Amalgamation.
  - (11) **Effect of Amalgamation.** The provisions of subsection 186(a) to (g) of the CBCA shall apply to the Amalgamation with the result that:
    - (A) On the completion of this step (v), the amalgamation of the amalgamating corporations and their continuance as one corporation becomes effective;

- (B) the property of each amalgamating corporation continues to be the property of Amalco;
- (C) Amalco continues to be liable for the obligations of each amalgamating corporation;
- (D) an existing cause of action, claim or liability to prosecution is unaffected;
- (E) a civil, criminal or administrative action or proceeding pending by or against an amalgamating corporation may be continued to be prosecuted by or against Amalco;
- (F) a conviction against, or ruling, order or judgment in favour of or against, an amalgamating corporation may be enforced by or against Amalco; and
- (G) the Articles of Arrangement are deemed to be the articles of incorporation of Amalco and the Certificate of Arrangement is deemed to be the certificate of incorporation of Amalco.

The Amalgamation is intended to qualify as an amalgamation for the purposes of subsection 87(1) of the ITA.

- (12) **Inconsistency with Laws.** To the extent any of the provisions of this Plan of Arrangement is deemed to be inconsistent with applicable laws, this Plan of Arrangement shall be automatically adjusted to remove such inconsistencies.

It is expressly provided that the events provided for in this Section 3 will be deemed to occur on the Effective Date, notwithstanding that certain procedures related thereto may not be completed until after the Effective Date.

#### **4. Certificates**

##### **4.1 Issuance of Certificates Representing Cornish UK Shares**

- (a) Pursuant to directions to be entered into by each of Cornish UK and Cornish Canada, Cornish UK shall issue Cornish UK Shares to holders of Cornish Canada Shares. At or promptly after the Effective Time, Cornish UK shall cause the issue of the Cornish UK Shares to holders of Cornish Canada Shares on the term set out herein.
- (b) In the case of Cornish Canada Shares, upon surrender to the Depositary for cancellation of a certificate which, immediately prior to the Effective Time, represented outstanding Cornish Canada Shares that were exchanged for Cornish UK Shares, together with such other documents and instruments as would have been required to effect the transfer of the shares formerly represented by such certificate under the CBCA and the constating documents of Cornish Canada and such additional documents and instruments as the Depositary may reasonably require, including the Letter of Transmittal, such Former Cornish Canada Shareholder shall be entitled to receive in exchange therefor, and the Depositary shall arrange for the delivery to such Former Cornish Canada Shareholder, a

certificate representing that number of Cornish UK Shares which such Former Cornish Canada Shareholder has the right to receive pursuant to the Arrangement and the certificate so surrendered shall forthwith be cancelled. In the event of a transfer of ownership of Cornish Canada Shares which is not registered in the transfer records of Cornish Canada, a certificate representing the proper number of Cornish UK Shares may be issued to the transferee if the certificate representing such Cornish Canada Shares is presented to the Depositary, accompanied by all documents required to evidence and effect such transfer. Until surrendered as contemplated by this Section 4.1(b), each certificate which immediately prior to the Effective Time represented one or more outstanding Cornish Canada Shares that were transferred and exchanged for Cornish UK Shares shall be deemed at all times after the Effective Time to represent only the right to receive upon such surrender the certificate representing Cornish UK Shares as contemplated by this Section 4.1(b).

- (c) In the case of Cornish Canada Shares represented by a direct registration system advice, Cornish UK Shares will be mailed to the applicable address on the Cornish Canada's register of Cornish Canada Shares immediately prior to the Effective Date as soon as possible after the Effective Time.
- (d) In the case of Cornish Canada Shares in uncertificated form, upon receipt by the Depositary of election and registration instructions, including CREST details relating to the custodian's name, identification number (PIN) and the shareholder's holder identification number (HIN) from the applicable custodian holding the Cornish Canada Shares on behalf of Cornish Canada Shareholders, the Cornish UK Transfer Agent shall arrange to credit CREST accounts with that number of Cornish UK Shares which the Former Cornish Canada Shareholders have the right to receive pursuant to the Arrangement and the Former Cornish Canada Shareholders' beneficial ownership of Cornish Canada Shares shall forthwith be cancelled. In the event of a transfer of ownership of Cornish Canada Shares that is not registered in the transfer records of Cornish Canada, the proper number of Cornish UK Shares may be credited to the applicable CREST account to be held on behalf of the transferee if the nominee or custodian delivers to the Depositary and the Cornish UK Transfer Agent all documents and all CREST details required to evidence and effect such transfer. Cornish UK reserves the right to issue Cornish UK Shares in connection with the Arrangement in certificated form in the event of any interruption, failure or breakdown of CREST or the facilities and/or systems operated by the Cornish UK Transfer Agent or in the event that improper or incomplete CREST details are provided.
- (e) At any time following the fifth anniversary of the Effective Date, Cornish UK may issue a press release announcing that all Unclaimed Cornish UK Shares will be returned to Cornish UK and, upon the 30<sup>th</sup> calendar day following the date of such announcement (the "**Cancellation Notice Period**"), any certificate formerly representing registered Cornish Canada Shares that is not deposited with all other documents as required by this Plan of Arrangement on or before the last Business Day prior to the expiry of the Cancellation Notice Period, or such shorter period required under any applicable law, shall cease to represent a right or claim of any kind or nature against Cornish Canada, including the right of the Former Cornish Canada Shareholder to receive Cornish UK Shares (and any dividends and other distributions thereon) and the right of the Former Cornish Canada Shareholder to receive Cornish UK Shares or any other consideration or other property, shall be deemed to have been surrendered to Cornish UK for no consideration.

## 4.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Cornish Canada Shares that were transferred and exchanged pursuant to section 3 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will cause to be issued in exchange for such lost, stolen or destroyed certificate, one or more certificates representing one or more Cornish UK Shares in accordance with the foregoing provisions of this Section 4. When authorizing such issuance of a certificate in exchange for any lost, stolen or destroyed certificate, the Person to whom certificates representing Cornish UK Shares are to be issued shall, as a condition precedent to the issuance thereof, give a bond satisfactory to Cornish Canada, Cornish UK and their respective Transfer Agents in such sum as Cornish Canada or Cornish UK may direct and shall indemnify Cornish Canada and Cornish UK in a manner satisfactory to Cornish Canada and Cornish UK against any claim that may be made against Cornish Canada and Cornish UK with respect to the certificate alleged to have been lost, stolen or destroyed.

## 4.3 Withholding Rights

Cornish Canada, Cornish UK and the Depositary shall be entitled to deduct and withhold from any consideration otherwise payable to any holder of Cornish Canada Shares, Cornish Canada Options or Cornish Canada PSUs under this Plan of Arrangement, such amounts as Cornish Canada, Cornish UK or the Depositary is permitted or required to deduct and withhold with respect to such payment under the ITA or any provision of applicable laws and shall remit such amounts to the appropriate Governmental Entity. To the extent that amounts are so deducted and withheld, such deducted and withheld amounts shall be treated for all purposes as having been paid to the holder of Cornish Canada Shares, Cornish Canada Options or Cornish Canada PSUs, as applicable, in respect of which such deduction and withholding was made.

Each of Cornish UK or the Depositary that makes a payment to any Former Cornish Canada Shareholder under this Plan of Arrangement shall be authorized to sell or otherwise dispose of such portion of the Cornish UK Shares issued to such holder (if any) on such holder's behalf as is necessary to provide sufficient funds to enable it to comply with its deducting or withholding requirements and such party shall notify the applicable holder and remit any unapplied balance of the net proceeds of such sale to such holder.

## 4.4 Distributions with Respect to Unsurrendered Certificates

No dividend or other distribution declared or made after the Effective Time with respect to Cornish UK Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate which, immediately prior to the Effective Time, represented outstanding Cornish Canada Shares unless and until the holder of such certificate shall have complied with the provisions of this Section 4.1. Subject to applicable laws and Section 4.3, at the time of such compliance, there shall, in addition to delivery of a certificate representing the Cornish UK Shares to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such Cornish UK Shares.

## 4.5 Limitations and Proscription

- (a) To the extent that a Former Cornish Canada Shareholder shall not have complied with the provisions of Section 4.1 or Section 4.2 on or before the expiry of the Cancellation Notice Period (the "**Final Proscription Date**"), then:

- (i) Any Cornish UK Shares which such Former Cornish Canada Shareholder was entitled to receive shall be automatically returned to Cornish UK without any repayment of capital in respect thereof and the certificates representing such Cornish UK Shares shall be delivered to Cornish UK by the Depository who shall be entitled, but shall be under no obligation, to sell such shares, with the proceeds from the sale thereof being for the account of Cornish UK; and
- (ii) Any dividends or distributions which such Former Cornish Canada Shareholder was entitled to receive under Section 4.4 shall be deemed to be owned by Cornish UK and the interest of the Former Cornish Canada Shareholder in such dividends or distributions shall be terminated as of such Final Proscription Date.

#### **4.6 U.S. Securities Laws Exemption**

Notwithstanding any provision herein to the contrary, Cornish UK and Cornish Canada agree that the Plan of Arrangement will be carried out with the intention that all Cornish UK Shares, the Replacement Options and the Replacement LTIP Options to be issued in connection with the Arrangement shall be exempt from the registration requirements of the 1933 Act pursuant to the Section 3(a)(10) Exemption.

#### **5. Amendment of the Plan of Arrangement**

- (a) Cornish UK and Cornish Canada, on its behalf or on behalf of Amalco Sub, reserves the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Date, provided that each such amendment, modification and/or supplement must be set out in writing, filed with the Court and, if made following the Cornish Canada Meeting, approved by the Court and communicated to the Cornish Canada Shareholders if and as required by the Court.
- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Cornish Canada or Cornish UK at any time prior to the Cornish Canada Meeting (provided that Cornish Canada or Cornish UK, as applicable, shall have consented thereto in writing) with or without any other prior notice or communication, and if so proposed and accepted by the Cornish Canada Shareholders voting at the Cornish Canada Meeting, shall become part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the Cornish Canada Meeting shall be effective only if it is consented to by Cornish Canada and if required by the Court, it is consented to by the Cornish Canada Shareholders voting in the manner directed by the Court.
- (d) Notwithstanding the foregoing, any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by Cornish UK, provided that it concerns a matter which, in the reasonable opinion of Cornish UK, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of any holder of Cornish UK Shares.

#### **6. Further Assurances**

Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur as set out herein, each of the Parties to the Arrangement Agreement shall make, do and execute or cause to

be made done and executed all such further acts, deeds, agreements and documents as reasonably required in order to further document or evidence the transactions or events set out herein.

## SCHEDULE 2 ARRANGEMENT RESOLUTION

To consider and, if thought appropriate, to approve the following Special Resolution:

1. The arrangement (the "**Arrangement**") under Section 192 of the *Canada Business Corporations Act* (the "**CBCA**") among Cornish Metals Inc. ("**Cornish Canada**"), Cornish Metals plc ("**Cornish UK**"), 17373171 Canada Inc. ("**Amalco Sub**") and the holders of the common shares, options and PSUs of Cornish Canada, as more particularly described in the management information circular (the "**Circular**") of Cornish Canada is hereby authorized, approved and adopted.
2. The arrangement agreement (the "**Arrangement Agreement**") dated October 7, 2025 entered into between Cornish Canada, Cornish UK and Amalco Sub, and as may be amended, varied or supplemented from time to time, the actions of the directors of Cornish Canada in approving the Arrangement Agreement and the Arrangement and executing and delivering the Arrangement Agreement and performing all acts required to be performed by them thereunder, are hereby confirmed, ratified, authorized and approved.
3. The plan of arrangement (the "**Plan of Arrangement**") attached as Schedule 1 to the Arrangement Agreement, a copy of which is appended as Appendix B to the Circular, is hereby authorized, approved and adopted.

Notwithstanding the approval of the Arrangement, the Arrangement Agreement and the Plan of Arrangement pursuant to this special resolution in accordance with the terms and conditions of an interim order of the Ontario Superior Court of Justice as described in the Circular and the final approval of the Ontario Superior Court of Justice the Arrangement, the board of directors of Cornish Canada is hereby authorized and directed, without further notice to or approval of the shareholders of Cornish Canada entitled to vote on this resolution, to: (i) amend the Arrangement Agreement and Plan of Arrangement in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement in a manner consistent with any order made by the Ontario Superior Court of Justice; and (ii) subject to the terms of the Arrangement Agreement, determine not to proceed with the implementation of the Arrangement at any time prior to the filing of Articles of Arrangement with the Director under the CBCA.

4. Any director or officer is hereby authorized to execute and file with the Director under the CBCA Articles of Arrangement in the prescribed form in accordance with the Arrangement Agreement and any other documents deemed necessary or desirable to give effect to the Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement or any such other document or instrument.
5. Any director or officer of Cornish Canada is hereby authorized to execute and deliver all such deeds, documents and other writings and perform such acts as such person determines may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such other document or instrument or the doing of any other such act or thing.

**APPENDIX C  
INTERIM ORDER**

(see attached).



Court File No. CV-25-00753479-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE )  
MADAM JUSTICE KIMMEL )  
MONDAY, THE 20TH  
DAY OF OCTOBER, 2025

B E T W E E N:

IN THE MATTER OF an application under section 192 of the *Canada Business Corporations Act* and Rule 14.05(2) of the *Rules of Civil Procedure*

AND IN THE MATTER OF a proposed plan of arrangement of the co-Applicants **CORNISH METALS INC.** and **17373171 CANADA INC.** involving its shareholders, option-holders, holders of performance share units, and CORNISH METALS PLC

**INTERIM ORDER**

THIS MOTION, made by the co-applicants, CORNISH METALS INC. (“**Cornish Canada**”) and 17373171 CANADA INC., for Advice and Directions, was heard this day by Zoom.

ON READING the Notice of Motion, the Notice of Application issued on October 7, 2025, and the Affidavit of Matthew Hird sworn October 7, 2025 (the “**Hird Affidavit**”), including the Plan of Arrangement, which is attached as Appendix B to the draft management information circular of Cornish Canada (the “**Draft Circular**”), which is attached as Exhibit A to the Hird Affidavit, the Supplementary Affidavit of Matthew Hird sworn October 15, 2025 including the letter from the Director dated October 13, 2025, and on hearing the submissions of counsel for Cornish Canada, and on being advised

that the Director appointed under the CBCA (the “**Director**”) does not consider it necessary to appear, and upon being advised that it is the intention of Cornish Metals plc (“**Cornish UK**”) to rely upon Section 3(a)(10) of the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) as a basis for an exemption from the registration requirements of the U.S. Securities Act with respect to the issuance of securities of Cornish UK in exchange for securities of Cornish Canada under the proposed Plan of Arrangement based on the Court’s approval of the Arrangement and determination that the Arrangement is substantively and procedurally fair and reasonable to those who will receive securities in the exchange.

## **Definitions**

1. **THIS COURT ORDERS** that all definitions used in this Interim Order shall have the meaning ascribed thereto in the Draft Circular or otherwise as specifically defined herein.

## **The Meeting**

2. **THIS COURT ORDERS** that Cornish Canada is permitted to call, hold and conduct a special meeting (the “**Meeting**”) of the holders of Cornish Canada Shares (the “**Cornish Canada Shareholders**”), the holders of options to purchase Cornish Canada Shares (the “**Cornish Canada Options**”) (the “**Cornish Canada Optionholders**”), and the holders of performance share units to acquire Cornish Canada Shares (“**Cornish Canada PSUs**”) (the “**Cornish Canada PSU Holders**”) (collectively the Cornish Canada Shareholders, the Cornish Canada Optionholders and Cornish Canada PSU Holders shall be referred to herein as the “**Cornish Canada**

**Securityholders**”), to be held in a virtual-only format conducted via live teleconference on or about December 1, 2025 at 12 p.m. (Toronto time) in order for the Cornish Canada Securityholders to consider and, if determined advisable, pass special resolutions authorizing, adopting and approving, with or without variation, the Arrangement, the Plan of Arrangement, and the Re-Domicile (collectively, the **“Arrangement Resolution”**).

3. **THIS COURT ORDERS** that the Meeting shall be called, held and conducted in accordance with the CBCA, the notice of meeting of Securityholders, which accompanies the Information Circular (the **“Notice of Meeting”**) and the articles and by-laws of Cornish Canada, subject to what may be provided hereafter and subject to further order of this court.

4. **THIS COURT ORDERS** that the record date (the **“Record Date”**) for determination of the Securityholders entitled to notice of, and to vote at, the meeting shall be October 8, 2025.

5. **THIS COURT ORDERS** that the only persons entitled to attend or speak at the Meeting shall be:

- (a) the Cornish Canada Securityholders or their respective proxyholders;
- (b) the officers, directors, auditors and advisors of Cornish Canada;
- (c) representatives and advisors of Cornish UK; and

- (d) other persons who may receive the permission of the Chair of the Meeting.

6. **THIS COURT ORDERS** that Cornish Canada may transact such other business at the Meeting as is contemplated in the Information Circular, or as may otherwise be properly before the Meeting.

### **Quorum**

7. **THIS COURT ORDERS** that the Chair of the Meeting shall be determined by Cornish Canada and that the quorum at the Meeting shall be not less than one (1) Cornish Canada Shareholder present in person or represented by proxy or duly authorized representative, representing not less than 5% of the issued and outstanding shares in the capital of Cornish Canada.

### **Amendments to the Arrangement and Plan of Arrangement**

8. **THIS COURT ORDERS** that Cornish Canada is authorized to make, subject to the terms of the Arrangement Agreement, and paragraph 9 below, such amendments, modifications or supplements to the Arrangement and the Plan of Arrangement as it may determine without any additional notice to the Cornish Canada Securityholders, or others entitled to receive notice under paragraphs 12 and 13 hereof, provided same are to correct clerical errors, would not if disclosed be reasonably be expected to affect a Securityholder's decision to vote, or are authorized by subsequent Court order, and the Arrangement and Plan of Arrangement, as so amended, modified or supplemented shall be the Arrangement and Plan of Arrangement to be submitted to the Cornish Canada

Securityholders at the Meeting and shall be the subject of the Arrangement Resolution. Amendments, modifications or supplements may be made following the Meeting, but shall be subject to review and, if appropriate, further direction by this Court at the hearing for the final approval of the Arrangement.

9. **THIS COURT ORDERS** that if any amendments, modifications or supplements to the Arrangement or Plan of Arrangement made after initial notice is provided as contemplated in paragraph 12 herein, which would, if disclosed, reasonably be expected to affect a Cornish Canada Securityholder's decision to vote for or against the Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, subject to further order of this Court, by press release, newspaper advertisement, prepaid ordinary mail, or by the method most reasonably practicable in the circumstances, as Cornish Canada may determine.

#### **Amendments to Information Circular**

10. **THIS COURT ORDERS** that Cornish Canada is authorized to make such amendments, revisions and/or supplements to the Draft Circular as it may determine and the Information Circular, as so amended, revised and/or supplemented, shall be the Information Circular to be distributed in accordance with paragraphs 12 and 13.

#### **Adjournments and Postponements**

11. **THIS COURT ORDERS** that Cornish Canada, if it deems advisable and subject to the terms of the Arrangement Agreement, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first

convening the Meeting or first obtaining any vote of the Cornish Canada Securityholders respecting the adjournment or postponement, and notice of any such adjournment or postponement shall be given by such method as Cornish Canada may determine is appropriate in the circumstances. This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments and postponement.

### **Notice of Meeting**

12. **THIS COURT ORDERS** that, in order to effect notice of the Meeting, Cornish Canada shall send notice and access materials ("**Notice and Access Materials**") in accordance with National Instrument 51-102 – *Continuous Disclosure Obligations* and National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), advising of the availability of access to the Information Circular (including the Notice of Application and this Interim Order), the Notice of Meeting, the form of proxy and letter of transmittal, along with such amendments or additional documents as Cornish Canada may determine are necessary or desirable and are not inconsistent with the terms of this Interim Order (collectively, the "**Meeting Materials**"), to the following:

- (a) the registered Cornish Canada Securityholders at the close of business on the Record Date, at least thirty (30) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting, by one or more of the following methods:
  - (i) by pre-paid ordinary or first class mail at the addresses of the Cornish Canada Securityholders as they appear on the books and

records of Cornish Canada, or its registrar and transfer agent, at the close of business on the Record Date and if no address is shown therein, then the last address of the person known to the Corporate Secretary of Cornish Canada;

- (ii) by delivery, in person or by recognized courier service or inter-office mail, to the address specified in (i) above; or
  - (iii) by electronic transmission to any Cornish Canada Securityholder who is identified to the satisfaction of Cornish Canada.
- (b) non-registered Cornish Canada Securityholders by providing sufficient copies of the Notice and Access Materials to intermediaries and registered nominees in a timely manner, in accordance with National Instrument 54-101;
- (c) the Director; and
- (d) the directors and auditors of Cornish Canada by delivery in person, by recognized courier service, by pre-paid ordinary or first class mail, or by electronic transmission, at least thirty (30) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting;

and that compliance with this paragraph shall constitute sufficient notice of the Meeting.

13. **THIS COURT ORDERS** that, in the event that Cornish Canada elects to distribute the Meeting Materials, Cornish Canada is hereby directed to distribute the Information Circular (including the Notice of Application, and this Interim Order), and any other communications or documents determined by Cornish Canada to be necessary or desirable (collectively, the “**Court Materials**”) to the Cornish Canada Securityholders by any method permitted for notice as set forth in paragraph 12(a) or 12(b) above, or by email, concurrently with the distribution described in paragraph 12 of this Interim Order. Distribution to such persons shall be to their addresses as they appear on the books and records of Cornish Canada or its registrar and transfer agent at the close of business on the Record Date.

14. **THIS COURT ORDERS** that accidental failure or omission by Cornish Canada to give notice of the meeting or to distribute the Notice and Access Materials or Court Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of Cornish Canada, or the non-receipt of such notice shall, subject to further order of this Court, not constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of Cornish Canada, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

15. **THIS COURT ORDERS** that Cornish Canada is hereby authorized to make such amendments, revisions or supplements to the Notice and Access Materials, Meeting Materials and/or Court Materials, as Cornish Canada may determine in accordance with the terms of the Arrangement Agreement (“**Additional Information**”), and that notice of

such Additional Information may, subject to paragraph 9, above, be distributed by press release, newspaper advertisement, pre-paid ordinary mail, or by the method most reasonably practicable in the circumstances, as Cornish Canada may determine.

16. **THIS COURT ORDERS** that distribution of the Notice and Access Materials and Court Materials pursuant to paragraphs 12 and 13 of this Interim Order shall constitute notice of the Meeting and good and sufficient service of the within Application upon the persons described in paragraphs 12 and 13 and that those persons are bound by any orders made on the within Application. Further, no other form of service of the Notice and Access Materials, Meeting Materials or the Court Materials or any portion thereof need be made, or notice given or other material served in respect of these proceedings and/or the Meeting to such persons or to any other persons, except to the extent required by paragraph 9, above.

17. **THIS COURT ORDERS** that in the event of a postal strike, lockout or event that prevents, delays or otherwise interrupts mailing or delivery of the Notice and Access Materials in accordance with the terms hereof, the issuance of a News Release containing details of the date, time and place of the Meeting, steps that may be taken by Cornish Canada Securityholders to deliver or transmit proxies by delivery, internet voting or telephone and that the Notice and Access Materials will be provided by electronic mail or by courier upon request made by a Cornish Canada Securityholder, will be deemed good and sufficient service upon Cornish Canada Securityholders of the Notice and Access Materials, and shall be deemed to satisfy the requirements of sections 135, 149, and 150 of the CBCA and the provisions of NI 54-101.

## **Solicitation and Revocation of Proxies**

18. **THIS COURT ORDERS** that Cornish Canada is authorized to use the letter of transmittal and proxies substantially in the form of the drafts accompanying the Information Circular, with such amendments and additional information as Cornish Canada may determine are necessary or desirable, subject to the terms of the Arrangement Agreement. Cornish Canada is authorized, at its expense, to solicit proxies, directly or through its officers, directors or employees, and through such agents or representatives as they may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine. Cornish Canada may waive generally, in its discretion, the time limits set out in the Information Circular for the deposit or revocation of proxies by Cornish Canada Securityholders, if Cornish Canada deems it advisable to do so.

19. **THIS COURT ORDERS** that Cornish Canada Shareholders shall be entitled to revoke their proxies in accordance with section 148(4) of the CBCA (except as the procedures of that section are varied by this paragraph) provided that any instruments in writing delivered pursuant to section 148(4)(a)(i) of the CBCA: (a) must be deposited at the registered office of Cornish Canada or with the transfer agent of Cornish Canada as set out in the Information Circular; and (b) any such instruments must be received by Cornish Canada or its transfer agent not later than 4:00 p.m. (Toronto time) on the business day immediately preceding the Meeting (or any adjournment or postponement thereof).

## **Voting**

20. **THIS COURT ORDERS** that the only persons entitled to vote in person or by proxy on the Arrangement Resolution, or such other business as may be properly brought before the Meeting, shall be those Cornish Canada Securityholders who hold applicable instruments of Cornish Canada as of the close of business on the Record Date. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

21. **THIS COURT ORDERS** that votes shall be taken at the Meeting on the basis of one vote for each Cornish Canada Share, Cornish Canada Option, and Cornish Canada PSU held, respectively; and the Arrangement must be approved by not less than:

- (a) 66 $\frac{2}{3}$ % of the votes cast by Cornish Canada Shareholders present in person or represented by proxy and entitled to vote at the Meeting;
- (b) 66 $\frac{2}{3}$ % of the votes cast by Cornish Canada Securityholders present in person or represented by proxy and entitled to vote, voting together as a single class, at the Meeting;
- (c) a simple majority of the votes cast in respect of the Arrangement at the Meeting in person or by proxy by the Cornish Canada Shareholders, excluding the votes required to be excluded by Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transaction; and

Such votes shall be sufficient to authorize Cornish Canada to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan

of Arrangement on a basis consistent with what is provided for in the Information Circular without the necessity of any further approval by the Cornish Canada Securityholders, subject only to final approval of the Arrangement by this Court.

22. **THIS COURT ORDERS** that in respect of matters properly brought before the Meeting pertaining to items of business affecting Cornish Canada (other than in respect of the Arrangement Resolution), each Cornish Canada Securityholder is entitled to one vote for each Cornish Canada Share, Cornish Canada Option, and Cornish Canada PSU held, respectively.

#### **Hearing of Application for Approval of the Arrangement**

23. **THIS COURT ORDERS** that upon approval by the Cornish Canada Securityholders of the Plan of Arrangement in the manner set forth in this Interim Order, Cornish Canada may apply to this Honourable Court for final approval of the Arrangement.

24. **THIS COURT ORDERS** that distribution of the Notice of Application and the Interim Order in the Information Circular, when sent in accordance with paragraphs 12 and 13 shall constitute good and sufficient service of the Notice of Application and this Interim Order and no other form of service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with paragraph 25.

25. **THIS COURT ORDERS** that any Notice of Appearance served in response to the Notice of Application shall be served on the solicitors for Cornish Canada, as soon as

reasonably practicable, and in any event no less than two business days before the hearing of this Application, at the following address:

Gowling WLG (Canada) LLP  
100 King Street West, Suite 1600  
Toronto, Ontario M5X 1G5  
Attention: Nicholas Kluge  
Email: [Nicholas.Kluge@gowlingwlg.com](mailto:Nicholas.Kluge@gowlingwlg.com)

26. **THIS COURT ORDERS** that, subject to further order of this Honourable Court, the only persons entitled to appear and be heard at the hearing of the within application shall be:

- (a) Cornish Canada;
- (b) 17373171 Canada Inc.;
- (c) Cornish UK;
- (d) the Director; and
- (e) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order and the Rules of Civil Procedure.

27. **THIS COURT ORDERS** that any materials to be filed by Cornish Canada in support of the within Application for final approval of the Arrangement may be filed up to one day prior to the hearing of the Application without further order of this Honourable Court.

28. **THIS COURT ORDERS** that in the event the within Application for final approval does not proceed on the date set forth in the Notice of Application, and is adjourned, only those persons who served and filed a Notice of Appearance in accordance with paragraph 25 shall be entitled to be given notice of the adjourned date.

#### **Precedence**

29. **THIS COURT ORDERS** that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to Cornish Canada Shares, Cornish Canada Options, and Cornish Canada PSUs, or the articles or by-laws of Cornish Canada, this Interim Order shall govern.

#### **Extra-Territorial Assistance**

30. **THIS COURT** seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Court in carrying out the terms of this Interim Order.

**Variance**

31. **THIS COURT ORDERS** that Cornish Canada shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Honourable Court may direct.

Date of issuance Oct. 20, 2025

*(to be completed by registrar)*

A handwritten signature in cursive script, appearing to read "Kinmel J.", written in black ink above a horizontal line.

*(Signature of judge, officer or registrar)*

IN THE MATTER OF an application under section 192 of the *Canada Business Corporations Act* and Rule 14.05(2) of the *Rules of Civil Procedure*

AND IN THE MATTER OF a proposed plan of arrangement of the co-Applicants **CORNISH METALS INC.** and **17373171 CANADA INC.** involving its shareholders, option-holders, holders of performance share units, and CORNISH METALS PLC

Court File No. CV-25-00753479-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**ORDER**

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**File Number: G10040264**