

Cornish Metals 2023 Financial Statements and MD & A

[Cornish Metals \(AIM/TSX.V: CUSN\)](#)

Announced that it has released its annual audited financial statements and management's discussion and analysis ("MD&A") for the period ended December 31, 2023.



Cornish Metals	TSX.V / AIM: CUSN
Stage	Exploration
Metals	Tin, copper
Market cap	C\$85 m @ 16c
Location	Cornwall, United Kingdom

CORNISH METALS RELEASES AUDITED FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE PERIOD ENDED DECEMBER 31, 2023

Vancouver, March 21, 2024

Cornish Metals Inc. (AIM/TSX-V: CUSN) ("Cornish Metals" or the "Company"), a mineral exploration and development company focused on advancing the South Crofty tin project ("South Crofty" or the "Project"), located in Cornwall, United Kingdom, to a construction decision, is pleased to announce that it has released its annual audited financial statements and management's discussion and analysis ("MD&A") for the period ended December 31, 2023.

The reports are available under the Company's profile on SEDAR+ (www.sedarplus.ca) and on the Company's website (www.cornishmetals.com).

Highlights for the period ended December 31, 2023 and for the period ending March 20, 2024. (*Canadian dollars unless otherwise stated*)

- Refurbishment of New Cook's Kitchen ("NCK") shaft has commenced ahead of schedule:
- o Rephasing shaft refurbishment will improve the

functionality of NCK shaft and enable larger equipment to access the mine at an earlier stage in its re-development (news release dated [March 3, 2024](#)).

- Commissioning of the Water Treatment Plant (“WTP”) completed at the end of October 2023:

- o Discharge of treated water to the Red River commenced in early November 2023 in accordance with permitted standards;

- o Dewatering of the mine progressed well with water levels drawing down as expected. The rate of dewatering has been reduced to allow shaft refurbishment and dewatering to proceed concurrently (news releases dated [January 17, 2024](#) and [March 3, 2024](#)).

- Updated Mineral Resource Estimate (“MRE”) for South Crofty mine released in September 2023:

- o 31.6% increase to contained tin in the Indicated Mineral Resource category for the Lower Mine (news release dated [September 13, 2023](#));

- Cornish Metals Chief Executive Officer (“CEO”), Richard Williams, will depart the Company effective on March 31, 2024, when he will also leave the Company’s Board (see news release dated [March 15, 2024 here](#)):

- o Mr. Williams will remain available to the Company on a consulting basis going forward;

- o Ken Armstrong, a non-executive director, will be appointed as Interim CEO and Patrick Anderson, Chairman of the Board, will become the Executive Chairman of the Company during the transition.

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**Patrick F. N. Anderson, Executive Chairman of Cornish Metals,
stated,**

“The Cornish Metals team made excellent progress in 2023, achieving several important milestones, in particular, the construction and commissioning of the water treatment plant, further de-risking South Crofty and advancing the project closer towards a construction decision.

“On behalf of the Board of Directors I want to thank Richard for the many achievements he made and obstacles overcome to bring the Company and the South Crofty Project to where it is today.

“2024 is shaping up to be another busy year for the Company with mine dewatering and the refurbishment of NCK shaft progressing to deeper levels of the mine.

“The South Crofty PEA is nearing completion and we look forward to reporting the updated mine plan and project economics in Q2 this year.

“We are also excited by the ongoing Wide Formation drilling programme, with results to date confirming our model that this represents a new, large-scale, tin-bearing exploration target lying beneath the historically mined Great Flat Lode, demonstrating the exploration upside of this area, which we view as having substantial potential to add to our current Mineral Resource base at South Crofty.

"We appreciate the continued support of our shareholders, the local community and other stakeholders."

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

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If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist – Please email andrew@city-investors-circle.com

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Disclosure

At the time of writing the author holds no shares in **Cornish Metals**.

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