

Cornish Metals Announces Sale of Mactung and Catung Royalties

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

Announced that it has entered into a binding agreement with Elemental Altus Royalties Corp. for the sale of the royalty interests that the Company holds on the Mactung and Cantung tungsten projects located in Northern Canada for a total cash consideration of US\$4,500,000.



Cornish Metals	TSX.V / AIM: CUSN
Stage	Exploration
Metals	Tin, copper
Market cap	C\$51 m @ 9.5c
Location	Cornwall, United Kingdom
Website	www.cornishmetals.com

Comment

This looks like an excellent deal for CUSN.

These assets were on the books for nil and their sale reduces the need for equity dilution in the near future whilst the shaft work is ongoing.

CORNISH METALS ANNOUNCES SALE OF MACTUNG AND CANTUNG ROYALTIES

Vancouver, July 21, 2024

Cornish Metals Inc. (AIM / TSX-V: CUSN) (“Cornish Metals” or the “Company”), a mineral exploration and development company focused on advancing its 100% owned and permitted South Crofty tin project in Cornwall, United Kingdom, is pleased to announce that it has entered into a binding agreement (the “Agreement”) with Elemental Altus Royalties Corp. (“Elemental Altus”) for the sale of the royalty interests that the Company holds on the Mactung and Cantung tungsten projects located in Northern Canada (together, the “Royalties”) for a total cash consideration of US\$4,500,000 (the “Transaction”).

Ken Armstrong, Interim CEO and Director of Cornish Metals, stated:

“The sale of the Mactung and Cantung royalties follows Cornish Metals’ recently announced sale of the Nickel King project and further demonstrates our priority and focus on advancing the Company’s wholly owned and fully permitted South Crofty tin project, in the UK, towards commencement of production in 2027.”

Under the terms of the Agreement:

- Elemental Altus will pay Cornish Metals a cash payment of US\$3,000,000 on the Transaction close date.
- Elemental Altus will pay Cornish Metals a cash payment of US\$1,500,000 12 months following the Transaction close date.

- Elemental Altus will enter into an agreement with Teck Resources Limited (“Teck”) and assume the obligation to pay a C\$1,500,000 deferred consideration to Teck on the earlier of a development decision at Mactung or re-commencement of commercial production at Cantung. The agreement with Teck is a condition of closing.

The Royalties were acquired by the Company in March 2016 for C\$1,500,000 and consist of:

- The Mactung royalty: a 4% net smelter returns royalty on the Mactung tungsten project, which straddles the border between Yukon and Northwest Territories (“NWT”).

The Mactung project is an advanced stage exploration project owned by Fireweed Metals Corp. One half of the Mactung Royalty may be purchased by the property owner (to reduce the royalty to 2%) at any time for C\$2,500,000.

- The Cantung royalty: a 1% net smelter returns royalty on the Cantung tungsten project, which is located in western NWT. Cantung operated intermittently from 1962 until it closed in 2015.

The Royalties have a book value of nil.

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Disclosure

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

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