

Cornish Metals Issues 9 Month MD & A

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

Released its unaudited financial statements and management, discussion and analysis (“MD&A”) for the nine months ended October 31, 2022.

Cornish Metals is a mineral exploration and development company focused on its projects in Cornwall, United Kingdom.

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| Cornish Metals | TSX.V : CUSN |
| Stage | Exploration |
| Metals | Tin, copper |
| Market cap | C\$132 m @ 25c |
| Location | Cornwall, United Kingdom |



Cornish Metals water treatment works
at South Crofty

**Cornish Metals Releases
Unaudited Financial
Statements and Management's**

Discussion and Analysis for the Nine Months Ended 31 October 2022

Cornish Metals (TSX.V / AIM: CUSN) (“Cornish Metals” or the “Company”), a mineral exploration and development company focused on its projects in Cornwall, United Kingdom, is pleased to announce that it has released its unaudited financial statements and management, discussion and analysis (“MD&A”) for the nine months ended October 31, 2022. The reports are available under the Company’s profile on SEDAR (www.sedar.com) and on the Company’s website (www.cornishmetals.com).

Highlights for the nine months ended October 31, 2022 and for the period ending December 14, 2022

(All figures expressed in Canadian dollars unless otherwise stated)

- Completion of 10,159 meters of drilling at the United Downs exploration project with assay results from the program confirming management’s belief in the potential to develop a Mineral Resource in the United Downs project area subject to the availability of further funding;

- Four main targets were drill-tested: UD Lode, United Mines, Mount Wellington and Trenares Lode, with all four targets returning results warranting further follow-up drilling;
- Completion of financing for gross proceeds of £40.5 million (\$65.1 million based on closest available exchange rate), including a strategic investment by Vision Blue Resources of £25.0 million (\$40.1 million), to advance the South Crofty tin project ("South Crofty") to a construction decision (news releases dated [March 27, 2022](#) and [May 23, 2022](#));
- Issuance of second tranche of common shares pursuant to the restructuring of the deferred consideration relating to the acquisition of the South Crofty tin project and associated mineral rights (news release dated [May 29, 2022](#));
- Commencement of an 8,000 to 12,000 meter drill program in July 2022 to collect samples for metallurgical testwork as part of the South Crofty Feasibility Study (news release dated [July 10, 2022](#));
- Key positions appointed to the South Crofty project management team, including Project Manager for the construction and commissioning of the water treatment plant ("WTP"), Feasibility Study Manager, Project Engineer, Health & Safety Officer and Human Resources Advisor, with additional employees appointed to the mining team to support greater mining related activities (news release dated [November 7, 2022](#));
- Construction of the WTP is continuing including the completion of the installation of the treated water discharge duct and the pouring of the concrete foundations for the WTP nearing completion;
- Detailed design of the water treatment plant substantially completed with all major components of the water treatment plant ordered in anticipation of planned commissioning in June 2023 at a cost estimated to be between £6.5 million and £7.0 million;

- Pump and pipe handling infrastructure installed in readiness of the lowering of the pumps and pipes into New Cook's Kitchen shaft with the first pump expected to be in place by the end of February 2023;
- Initial work on the Feasibility Study underway with completion planned by the end of 2024; and
- Mr. Tony Trahar nominated by Vision Blue Resources as its representative on the Company's board of directors (news release dated [June 5, 2022](#)).

Richard Williams, CEO of Cornish Metals, stated,

"Work is continuing at pace at South Crofty on all areas of the project which is a marked contrast to just six months ago.

"Enabling works for the construction of the water treatment plant are complete and erection of the plant itself will commence shortly. In the meantime, we are making good progress on the metallurgical drill programme, and the Feasibility Study is advancing its various workstreams.

"The pumps will be lowered into the mine shaft in early 2023 ahead of the expected commissioning of the water treatment plant and dewatering in early summer 2023. Planning is underway for the refurbishment of those parts of the mine workings to allow underground Mineral Resource drilling to

commence as soon as water levels permit.

It is an exciting period of change for South Crofty, and we are particularly pleased with the positive engagement and support of the local community and the wider population in Cornwall to the visible progress at South Crofty.”

[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 does not hold shares in **Cornish Metals**.

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