

Mining Review 5th October 2025

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Barton Gold commenced the DFS for stage 1 production.



City Investors Circle Mining Review 5th October 2025

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Barton Gold commenced the DFS for stage 1 production.

Generally a good week for gold producers as the price of gold and silver rose over 3% each, as central banks continue to buy gold as a hedge against the dollar falling.

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My entire portfolio is now at an all-time high, and I continue to hold my producing gold stocks, and recently invested in another couple of early stage producers with scale potential, **Benz Mining (TSX: BZ)** and **Erdene Resource Development (TSX: ERD)**.

The day after purchasing Erdene the company announced the pouring of first gold, so the price had a nice rise, but that was pure luck on my part, I knew it was coming, but not when.

The reason for my purchase was the availability of some funds after I sold some **West Red Lake Gold Mines** stock following their recent placing. Every time that stock moves ahead, they make an announcement that kills it, so I sold half my holding and put it elsewhere.

I also made a small investment in **James Bay Minerals, (ASX: JBY)** which has a nice silver project in Nevada. This is early stage, hence my small initial investment, but by owning the shares it ensures I keep focused on the story.

A list of all the significant news releases from our watchlist companies last week is below, please click on the link to be taken to the full story.

[Cornish Metals Updated the PEA for South Crofty tin mine](#)

[Pacgold Halted Pending Announcement of a Project Acquisition](#)

[G Mining Ventures Received Approval of SUDAM Tax Incentive](#)

[New Murchison Gold Announced a Strong Start at Crown Prince](#)

[Market Review September 2025 Published](#)

[Barton Gold Commenced DFS for Stage 1 Production](#)

[Mining Review 28th September](#)

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Market Data

Weekly Price Changes

(US\$ unless stated)

Metal Prices	Price \$	Weekly % change
Gold price in UK £	2886	2.78%
Gold in AUD\$	5887	2.19%
Gold	3888	3.32%
Silver	48.09	3.96%
Palladium	1286	3.04%
Platinum	1576	0.06%
Rhodium	7075	0.71%
Copper	4.73	-1.05%
Nickel	6.87	5.21%

Zinc	1.36	2.26%
Tin	15.76	0.01%
Cobalt	15.75	0.00%
Lithium	10012	-0.51%
Uranium	80.9	-3.23%
Iron Ore	104	0.48%
Coking Coal	190	1.60%
Thermal coal	107	-0.93%
Metal ETFs	Price \$	Weekly % change
GLD	358	3.25%
GDX	77.08	3.21%
GDXJ	99.74	3.67%
Sil	71	1.43%
SILJ	23	2.31%
GOEX (PCX)	69.06	4.81%
URA	58.55	20.95%
COPX	61.97	8.72%
HUI	617.54	2.16%
Gold / Silver ratio	80.85	-0.61%

[**Click HERE for live Spot
Metal Prices**](#)

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Declaration

At the time of writing the author may hold positions in any of the stocks mentioned.

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Cornish Metals Updates The PEA Of The South Crofty Tin Mine

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

Reported the results of a detailed review and updated PEA for its wholly owned and permitted South Crofty critical mineral project in Cornwall, United Kingdom, the highest grade known tin resource not in production and potentially the first primary producer of tin in Europe or North America.



Cornish Metals South Crofty headframe

CORNISH METALS COMPLETES AN UPDATED PEA OF THE SOUTH CROFTY CRITICAL MINERAL

PROJECT WITH AN NPV OF £180 MILLION AND 20% IRR

Vancouver, September 29, 2025

Cornish Metals Inc. (AIM/TSX-V: CUSN) ("Cornish Metals" or the "Company") is pleased to report the results of a detailed review and updated Preliminary Economic Assessment study ("PEA" or "Study") for its wholly owned and permitted South Crofty critical mineral project in Cornwall, United Kingdom, the highest grade known tin resource not in production and potentially the first primary producer of tin in Europe or North America.

Since the highly successful £57 million fundraise earlier this year, bringing in the UK's National Wealth Fund and further investment from Vision Blue Resources, the pace of development has quickened and the project review has advanced.

The review was led by Cornish Metals' newly reinforced leadership team of highly experienced mine builders and operators and supported by top tier consultants, Technical Management Group and Worley, and other subject matter experts to align with current leading industry standards.

A detailed capex review was completed incorporating process design and plant layout reviews, quotations and bill of quantities.

While on-site construction is already underway, the team rigorously validated key assumptions, optimised project parameters, and further refined cost estimates, significantly advancing and de-risking multiple elements of the project design and execution plan.

This updated PEA, constrained by the current Mineral Resource, which was reported in accordance with National Instrument 43-101 ("NI 43-101") with an effective date of 6 September 2023, confirms South Crofty's compelling economics: an after-tax Net Present Value ("NPV6%") of £180 million (US\$235

million) and Internal Rate of Return (“IRR”) of 20%, underpinned by a low-cost operating profile.

All-In Sustaining Cost (“AISC”) is estimated at approximately US\$14,500 /tonne over the Life of Mine (“LOM”), compared to a tin price recently trading at approximately US\$35,000 /tonne – positioning South Crofty in the lowest quartile of the industry cost

curve and among the lowest cost producers.

Pre-production capital is estimated at £198 million, with pay back in 3.3 year and annual average earnings before interest, taxes, depreciation and amortisation (“EBITDA”) of approximately £70 million in the first five years of full production.

This Study is constrained by the current NI 43-101 Mineral Resource, supporting a 14-year LOM. Importantly, the South Crofty Mineral Resource remains open at depth, along strike and within the current mine envelope.

On final investment decision, subject to funding, the Company will re-commence underground resource conversion and expansion drilling in parallel with mine construction and development – simultaneously driving growth and delivery.

Over the last 25 years in operation, South Crofty has consistently replaced mined tonnes to extend its life of mine and the Company is targeting a continuation of this trend.

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

To View Cornish Metals' historical news, please click [here](#)

The live gold price can be found [HERE](#)

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Cornish Metals Announces Management Change

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

Announced that Mr. Owen Mihalop, Chief Operating Officer (“COO”), has left the Company with effect from April 25th, 2025 in order to pursue new opportunities.



	Cornish Metals	TSX.V / AIM: CUSN
	Stage	Exploration
	Metals	Tin, copper
	Market cap	C\$70 m @ 13c
	Location	Cornwall, United Kingdom

Comment.

Despite the friendly language, this looks like a forced change to me.

Otherwise why announce after the event? This does not look like a planned change, with no replacement being named.

I have a feeling all is not going to plan at South Crofty, maybe this is the reason for this sudden change?

News about the shaft remediation and dewatering is scarce, and the company never officially denied the rumours of water ingress posted on blogs last year.

Cornish Metals Announces Management Change

VANCOUVER, British Columbia, April 28, 2025 (GLOBE NEWSWIRE) –**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, announces the following management change.

Mr. Owen Mihalop, Chief Operating Officer (“COO”), has left

the Company with effect from April 25th, 2025 in order to pursue new opportunities.

Don Turvey, CEO of Cornish Metals, commented:

“On behalf of the Company I would like to extend my sincere gratitude to Owen for his contribution to South Crofty.

We are grateful to Owen for his dedication to the project and his many achievements. We wish him all the best in his future endeavours.”

ON BEHALF OF THE BOARD OF DIRECTORS

“Don Turvey”

Don Turvey

CEO and Director

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

[To View Cornish Metals' historical news, please click here](#)

[The live gold price can be found HERE](#)

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Cornish Metals Acquires More Land

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

Announced that it has purchased approximately 4.5 acres of land from Cornwall Council.

This land is immediately adjacent to existing surface land owned by Cornish Metals and provides direct access to the main road.



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



	Cornish Metals	TSX.V / AIM: CUSN
	Stage	Exploration
	Metals	Tin, copper
	Market cap	C\$70 m @ 13c
	Location	Cornwall, United Kingdom
	Website	www.cornishmetals.com

CORNISH METALS INCREASES LAND OWNERSHIP AT SOUTH CROFTY TIN PROJECT

Vancouver, April 1, 2025

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 purchased approximately 4.5 acres of land from Cornwall Council.

This land is immediately adjacent to existing surface land owned by Cornish Metals and provides direct access to the main road at Dundance Lane from where a new entrance to the mine site is planned and where a new mine office, stores and workshop will be located.

This acquisition increased the total land area at South Crofty owned by the Company to approximately 32.5 acres.

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

[**To View Cornish Metals' historical news, please click here**](#)

[**The live gold price can be found HERE**](#)

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Market Review for October 2024 Published

[Market Review for October 2024 Published](#)

The Review featured comments on Ora Banda Mining, Calibre Mining, Capricorn Metals, and G MIning Ventures.

The highlighted company is Cornish Metals.



City Investors Circle Market Review October 2024

Market Review for October 2024 Published

The Review featured comments on **Ora Banda Mining, Calibre Mining, Capricorn Metals, and G Mining Ventures**.

The highlighted company is **Cornish Metals**.

The Review updates on the latest situations in the markets for stocks and metals, and has a feature on mining ETFs, and why they represent a safer opportunity to invest for inexperienced investors in the mining sector.

[To read the Market Review for October 2024, please click here](#)

To receive future copies of the Review and invitations to our free to attend company presentations, please mail andrew@city-

[Live metal prices](#) [prices can be found HERE](#)

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Mining Review 1st September 2024

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Calibre Mining and Cornish Metals published drill results.

G Mining Ventures received the Operating licence for TZ.



City Investors Circle Mining Review 1st September 2024

Calibre Mining and Cornish Metals published drill results.

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Our Monthly Market Review can be read [here](#)

A list of this week's news is below, click on the link to be taken to the full story.

Market Review August 2024 published

Impact Minerals Lodged a Mining Lease for the Lake Hope HPA Project, WA.

G Mining Ventures Receives Operating Licenses for Tocantinzinho

Calibre Mining Discoversed Above Reserve Grade Gold at The Pan Mine

Gold Road Results Effected by Rain and Flooding

Cornish Metals Reported Final Drill Reports

Mining Review 25th August 2024

[Click here for all company news archives](#)

Market Data

Weekly Price Changes

(US\$ unless stated)

Metal Prices	10924	Weekly % change
Gold price in UK £	1918	0.84%
Gold	2526	0.52%
Silver	29.37	-1.58%
Palladium	988	4.00%
Platinum	940	-3.35%
Rhodium	4750	0.00%
Copper	4.17	0.72%

Nickel	7.5	-0.66%
Zinc	1.28	0.79%
Tin	14.72	-0.20%
Cobalt	11	-0.18%
Manganese	3.04	0.33%
Lithium	9987	1.10%
Uranium	79.2	-0.88%
Iron Ore	101	4.12%
Coking Coal	195	9.55%
Thermal coal	144	-1.37%
Metal ETFs	Price	Weekly % change
GLD	232.95	0.40%
GDX	38.88	-1.17%
GDXJ	46.4	-2.79%
Sil	32.9	-2.69%
SILJ	12.04	-3.37%
GOEX (PCX)	31.64	-2.04%
URA	25.64	-4.36%
COPX	42.77	-2.73%
HUI	315.35	-1.27%
ASX:XGD	23.1	0.09%

[Click HERE for live Spot Metal](#)

Prices

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Cornish Metals Reports Final Drill Reports

Cornish Metals (AIM / TSX-V: CUSN)

Reported results from the last eight drill holes of the recently completed 14-hole / 8,993m drilling programme at its Wide Formation target, located approximately 1km south of the South Crofty mine.



Cornish Metals	TSX.V / AIM: CUSN
Stage	Exploration
Metals	Tin, copper
Market cap	C\$70 m @ 13c
Location	Cornwall, United Kingdom
Website	www.cornishmetals.com

CORNISH METALS REPORTS FINAL DRILLING RESULTS FROM WIDE FORMATION EXPLORATION PROGRAMME

Vancouver, August 18, 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 report results from the last eight drill holes of the recently completed 14-hole / 8,993m drilling programme at its Wide Formation target, located approximately 1km south of the South Crofty mine.

The programme successfully tested the geometry and continuity of tin mineralisation within a 2,500m by 800m extent of the Wide Formation, located between and sub parallel to the past producing Great Flat Lode to the south, and the Dolcoath and

South Crofty mines to the north.

In addition to the Wide Formation, drilling also intersected tin mineralisation associated with the Great Flat Lode and the Great Flat Lode Splay identified earlier in the programme (see news release dated February 4, 2024), as well as the interpreted eastern extension of the Great Condurrow Mine's Main Lode, and several strongly mineralised steeply dipping zones locally referred to as 'Droppers'.

The numerous mineralised lodes and structures encountered during the programme have increased overall confidence in the Company's exploration model and confirm the potential of systematic exploration drilling to make new discoveries and expand Mineral Resources within the South Crofty mine permission area and elsewhere within Cornish Metals' extensive mineral rights in the region.

Highlights

- Wide Formation structure has been confirmed over a strike length of over 2,500m and a downdip extent of at least 800m, with true thicknesses ranging from approximately 2m to 10m. The structure remains open at depth and along strike.
- Notable tin ("Sn") intercepts within the Wide Formation include:
 - o 10.55m grading 0.19% Sn including a zone of 1.49m grading 0.72% Sn in CB23_012
- Notable tin intercepts from the steeply-dipping, high-grade 'Dropper' zones identified primarily between the Great Flat Lode and the Wide Formation, including:
 - o 1.56m grading 0.76% Sn in CB23_010
 - o 2.07m grading 0.85% Sn in CB23_012
 - o 1.97m grading 0.66% Sn in CB23_012

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

“This drilling programme has validated the Wide Formation as a new, large-scale, tin-bearing exploration target that is potentially accessible from the underground workings at South Crofty.

“Mineralisation has been traced over a 2,500m extent, up to 800m down dip, and remains open along strike and to depth.

“Furthermore, in addition to the earlier discovery of the Great Flat Lode Splay and new ‘Dropper’ zones of high-grade tin mineralisation, the discovery of polymetallic tin and copper mineralisation within the interpreted extension of the Great Condurrow Mine’s Main Lode further demonstrates the exploration potential of the South Crofty area.”

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

To View Cornish Metals' historical news, please click [here](#)

The live gold price can be found [HERE](#)

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Cornish Metals Receives Funds from Asset Sale

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

Confirmed the receipt of \$3 million as the first phase of the sale of assets to Altius Royalties.

A further \$1.5 million is due before 1 August 2025.



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

Cornish Metals Receives Funds from Asset Sale

Vancouver, August 4, 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, reports that it has completed the sale of its royalty interests on the Mactung and Cantung tungsten projects located in Northern Canada to Elemental Altus Royalties Corp. for a total cash consideration of US\$4,500,000 (see news release dated July 21, 2024).

The first cash payment of US\$3,000,000 has been received by the Company, with the balance due by August 1, 2025.

ABOUT CORNISH METALS

Cornish Metals is a dual-listed mineral exploration and development company (AIM and TSX-V: CUSN) focused on advancing the South Crofty high-grade, underground tin project through to a construction decision, as well as exploring its additional mineral rights, located in Cornwall, United Kingdom.

- South Crofty is a historical, high-grade, underground tin mine that started production in 1592 and continued operating until 1998 following over 400 years of continuous production;
- The Project possesses Planning Permission for underground mining (valid to 2071), to construct new processing facilities and all necessary site infrastructure, and an Environmental Permit to dewater the mine;
- South Crofty is one of the highest grade tin Mineral Resources globally and benefits from existing mine infrastructure including multiple shafts that can be used for future operations;
- The 2024 Preliminary Economic Assessment for South Crofty validates the Project's potential (see news release dated April 30, 2024 and the Technical Report entitled "South Crofty PEA"):
 - o US\$201 million after-tax NPV8% and 29.8% IRR
 - o 3-year after-tax payback
 - o 4,700 tonnes average annual tin production in years two through six
 - o Life of mine all-in sustaining cost of US\$13,660 /tonne of payable tin
 - o Total after-tax cash flow of US\$626 million from start of production

**To read the full news release
please click HERE**

[To View Cornish Metals' historical news, please click here](#)

Live metal prices can be found HERE

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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.

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

[To View Cornish Metal's historical news, please click here](#)

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[The Live gold price can be found HERE](#)

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Disclosure

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To read our full terms and conditions, please click [HERE](#)

Mining Review 23rd June 2024

[Mining Review 23rd June 2024](#)

West Red Lake Gold Mines announced a projected date for their Madsen Mine restart.

Capricorn Metals reduced their hedge book, and Cornish Metals

sold off a non-core Canadian asset to bring in some welcome funds.



Barton Gold – Panoramic view

City Investors Circle Mining Review 23rd June 2024

Mining Review 23rd June 2024

A quiet week on the metals front, with **gold** and **silver** fractionally down, and industrial bellwether copper down on Chinese destocking reports.

Lithium fell back quite sharply as reports of oversupply, reducing Electric vehicle (EV) sales, and that some consumers are planning to revert back to petrol engines due to dissatisfaction with their EV circulate.

Overall there seems to be a realisation that the EV revolution is stuttering and could go into reverse. Range anxiety (especially in winter) is often quoted as the main concern, but I think the high cost plays a big part too. I recently bought a new car and opted for a petrol because the same car as an EV was £10,000 + more. For what?

There are always some people that want the latest gadget, toy, etc, and they generated the initial demand, but we now have a standoff between consumers and manufacturers, who are now being forced to mothball production lines due to low demand.

I think hybrids will become more popular personally, especially in areas where the traffic crawls on the commute and the battery can be used.

—

West Red Lake Gold Mines announced a projected date for their Madsen Mine restart.

Capricorn Metals reduced their hedge book, which is something I, as an investor in gold stocks, and bullish on the price of gold, like to see.

Cornish Metals sold off a non-core Canadian nickel asset to bring in some welcome funds. This makes perfect sense in my view, I didn't even realise they had this asset, so it shows that there was absolutely no value whatsoever in the share price for it.

—

News items from companies on our watchlist are below, click the link to be taken to the full story.

[**Ascot Resources Closed a C\\$5 Million Flow Through Private Placement**](#)

[**West Red Lake Gold Mines Now Has a Projected Mine Re-start Date**](#)

[**Barton Gold \\$4.25 Million Gold Sale**](#)

[**Cornish Metals Announced a Sale of Nickel King Property**](#)

[**Capricorn Metals Reduced their Hedge Book**](#)

[**Barton Gold Tarcoola Goldfield Drilling Has Restarted**](#)

[**Mining Review 16th June 2024**](#)

[**Click here for all company news archives**](#)

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Market Data

Weekly Price Changes

(US\$ Unless stated)

Metal Prices	Price	Weekly % change
Gold price in UK £	1838	-0.27%
Gold	2322	-0.51%
Silver	29.55	-0.17%
Palladium	926	3.46%

Platinum	1001	3.20%
Rhodium	4700	3.07%
Copper	4.4	-0.23%
Nickel	7.77	-2.26%
Zinc	1.28	0.79%
Tin	14.77	-1.73%
Cobalt	12.05	-0.08%
Manganese	5.34	-3.78%
Lithium	12326	-6.35%
Uranium	84.8	-1.40%
Iron Ore	106.9	0.19%
Coking Coal	310.5	-4.75%
Thermal coal	135	-0.74%
Metal ETFs	Price	Weekly % change
GLD	214.78	-0.44%
GDX	33.99	1.74%
GDXJ	42.42	1.36%
Sil	31.79	0.66%
SILJ	11.56	1.49%
GOEX (PCX)	27.91	1.42%
URA	29.63	0.24%
COPX	45.22	2.03%
HUI	267.21	1.97%
Gold / Silver ratio	78.58	-0.35%
10 yr Tbond (TNX)	4.25	0.95%
2 yr T bond US2Y	4.74	0.64%
US index (DXY)	105.83	0.29%
SPJXGD	54.42	0.70%

Click HERE for live Spot Metal Prices

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Mining Review 26th May 2024

Mining Review 26th May 2024

Gold Road Resources is the subject of some bid rumour speculation in Australia, with Gruyere JV partner Gold Fields' name being mentioned amongst others.

Aris Mining now owns 51% of Soto Norte in Colombia, Impact Minerals reported they are financed to complete the Lake Hope pre-feasibility study, and West Red lake Gold Mines reported more decent gold intercepts.



City Investors Circle Mining Review 26th May 2024

Another week on the roller coaster ride that constitutes the markets these days, with **precious metals** taking a fall after their recent strong run, once again because of doubts of any US rate cuts this year, and even the odd rumour that rates may have to rise!

Silver was down nearly 4%, and **gold** nearly 3% as a result, with **platinum** and **palladium** also being hammered. The precious metal ETFs took a real pummelling, down around 4% on average.

Base metals are going in the opposite direction as markets are turning positive about the Chinese economy again, despite plenty of evidence their real estate market is in turmoil and requiring urgent government support, see [HERE](#).

Iron ore lead the way with a 5% rise, with **nickel**, **copper**, and **zinc** all healthily up.

Where will we be next week I wonder? I'm surprised the Biden camp haven't tried to force the FED to reduce rates given the forthcoming election and their poor rating in the polls.

Zimbabwe has introduced a gold backed currency, the **ZIG**, where all the currency issued will be backed by gold reserves.

The IMF have now endorsed the ZIG, see [HERE](#)

Gold Road Resources is the subject of some bid rumour speculation in Australia, with Gruyere JV partner **Gold Fields** name being mentioned amongst others.

West Red Lake Gold Mines reported more decent gold intercepts, and **Impact Minerals** reported they are financed to complete the Lake Hope pre-feasability study.

I bought a small initial investment in **Impact Minerals** this week as I'm impressed by the steady progress they're making as a company, and in particular the Lake Hope HPA project, that really does look exciting, and, if it realises its potential, would be a company maker.

All news from our watchlist companies is below, click on the links to read the full story.

[**Aris Mining to Increase Ownership of Soto Norte to 51%**](#)

[**Cornish Metals Land Purchase at South Crofty**](#)

[**West Red Lake Gold Mines Intersected 37.33 g/t Au over 2.79m**](#)

[**Neometals Final Stage of ELi™ Pilot Trial Commences**](#)

[**Impact Minerals funded to complete Pre-Feasibility Study at Lake Hope**](#)

[**Gold Road Rose on Potential Bid Target Rumours**](#)

[**Mining Review 19th May 2024**](#)

Market Data
Weekly price changes
(US\$ unless stated)

Metal Prices	Price	Weekly % Change
Gold price in UK £	1835	-3.52%
Gold	2344	-2.94%
Silver	30.26	-3.81%
Palladium	974	-3.85%
Platinum	1031	-5.59%
Rhodium	4725	0.53%
Copper	4.74	1.28%
Nickel	8.98	2.39%
Zinc	1.37	3.01%
Tin	15.01	-1.57%
Cobalt	12.11	-2.73%
Manganese	5.36	-0.37%
Lithium	14287	-0.24%
Uranium	92.2	1.65%
Iron Ore	123.2	5.84%
Coking Coal	326	0.00%
Thermal coal	140	-0.71%

Metal ETFs		
GLD	215.92	-3.43%
GDX	35.26	-4.37%
GDXJ	44.6	-3.78%
Sil	34.39	-2.38%
SILJ	12.29	-3.53%
GOEX (PCX)	28.92	-5.06%
URA	32	-1.99%
COPX	48.66	-5.83%
HUI	276.16	-3.73%
Gold / Silver ratio	77.46	0.91%

[**Click HERE for live Spot Metal Prices**](#)

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Cornish Metals Land Purchase at South Crofty

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

Announced that it has purchased approximately 7.7 acres of land located immediately adjacent to important surface infrastructure at its 100% owned and permitted South Crofty tin project in Cornwall, United Kingdom.



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

CORNISH METALS INCREASES LAND OWNERSHIP AT SOUTH CROFTY TIN PROJECT

Land Purchase Removes Reliance on Third Party Right-Of-Access Agreements

Vancouver, May 21, 2024 Cornish Metals Inc. (AIM/TSX-V: CUSN) ("Cornish Metals" or the "Company"), is pleased to announce

that it has purchased approximately 7.7 acres of land located immediately adjacent to important surface infrastructure at its 100% owned and permitted South Crofty tin project in Cornwall, United Kingdom.

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

“The acquisition of this land parcel is of strategic importance to Cornish Metals, increasing the total land area owned by the Company to 28.5 acres (11.5 ha).

“The purchased land includes the location of the North Winder for New Cook’s Kitchen shaft, South Crofty’s main production shaft, as well as a large area adjacent to the proposed site of the project’s permitted processing plant.

“The land will provide additional space for future site works as well as opportunities for potential operating cost savings, renewable energy initiatives and improved overall property security.

“Importantly, the enlarged surface footprint for South Crofty now removes reliance on existing right-of-passage agreements and allows the Company complete control over the timing for refurbishment of the North Winder.”

—

**To read the full news release
please click HERE**

The live Spot gold price can be found HERE

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Disclosure

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Cornish Metals' Response To Share Price Movement

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

Notes the recent decline in its share price and confirms it is unaware of any operational or corporate reason for the price movement.

On April 30, 2024 the Company reported a positive independent Preliminary Economic Assessment for its 100% owned South Crofty tin project located in Cornwall.



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

Cornish Metals Inc. CORNISH METALS' RESPONSE TO SHARE PRICE MOVEMENT

17/05/2024 7:15am

RNS Regulatory News



RNS Number : 88240

Cornish Metals Inc.

17 May 2024

CORNISH METALS' RESPONSE TO SHARE PRICE MOVEMENT

Vancouver, May 16, 2024

Cornish Metals Inc. (AIM/TSX-V: CUSN) ("Cornish Metals" or the "Company") notes the recent decline in its share price and confirms it is unaware of any operational or corporate reason for the price movement.

On April 30, 2024 the Company reported a positive independent Preliminary Economic Assessment ("PEA") for its 100% owned South Crofty tin project located in Cornwall, United Kingdom.

The PEA validates South Crofty's economic viability, producing a base case after-tax Net Present Value ("NPV") of US\$201 million and Internal Rate of Return ("IRR") of 29.8%, and confirms the Project's potential to be a low-cost and long-life tin mining operation with a current 14-year life of mine ("LOM"). A recording of management's May 1, 2024 detailed presentation of the PEA can be found on the Cornish Metals website or by following this [link](#).

A technical report documenting the PEA and prepared in accordance with NI 43-101 is well underway and will be filed on SEDAR+ within 45 days of the April 30th 2024 news release.

As noted on [April 16, 2024](#), ongoing project activities at South Crofty include refurbishment of New Cook's Kitchen ("NCK") mine shaft, mine dewatering, treatment of mine water through the Water Treatment Plant ("WTP"), and exploration drilling of the Wide Formation.

The Company will release its unaudited financial statements and management discussion and analysis ("MD&A") for the three months ended March 31, 2024 by May 23, 2024.

**Ken Armstrong, Interim CEO of
Cornish Metals, commented:**

"The Company is unaware of any reason for the selling pressure on the Cornish Metals share price this week.

"We believe the PEA reported on April 30, 2024 is robust and represents a strong foundation for further evaluation of the South Crofty tin project.

"South Crofty is fully permitted for mining through to 2071 and has planning permission in place to construct a process plant and other surface facilities on Company owned land adjacent to New Cook's Kitchen shaft. South Crofty is a strategic high-grade tin asset that is well positioned to take advantage of the strong demand for tin, which we believe due to its critical nature and continued supply uncertainty, is likely to continue to trade above the PEA tin price assumption of US\$31,000 per tonne."

**To read the full news release
please click HERE**

Live Spot metal prices can be found HERE

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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.

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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[Live spot metal prices can be found HERE](#)

[To read our full terms and conditions, please click HERE](#)

Cornish Metals Announces

Change in Executive Management

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

Announced today the departure of Chief Executive Officer Richard Williams, effective on March 31, 2024, when he will also leave the Company's Board.

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



Stage	Exploration
Metals	Tin, copper
Market cap	C\$85 m @ 16c
Location	Cornwall, United Kingdom

Comment

This was a total surprise to me, I don't think the market anticipated this coming.

It seems a strange time to do this, Richard was on the stand at PDAC recently and looked in high spirits.

I wonder what the reason is as none is stated in the News Release, and this announcement drove the stock down a little further.

The share price has fallen recently, but it looks overvalued to me given we're still at an early stage, and I think the £50 million market cap looks fully valued personally.

Cornish Metals Announces Change in Executive Management

March 15, 2024

Cornish Metals Inc. (AIM/TSX-V: CUSN) (“Cornish Metals” or the “Company”), announces today the departure of Chief Executive Officer (“CEO”), Richard Williams, effective on March 31, 2024, when he will also leave the Company’s Board.

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

Ken Armstrong, Non-Executive Director will step in as Interim CEO and Patrick Anderson, Chairman of the Board, will become the Executive Chairman of the Company during the transition and search for a permanent CEO to lead the Company through the next stage of development of South Crofty as the Company moves towards construction.

Patrick Anderson, Chairman of the Board of Directors said,

“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 Tin Project to where it is today.

Richard was instrumental in acquiring the Project from administration in 2016, the Company’s dual listing on AIM in 2021 and securing the Company’s cornerstone investment from Vision Blue Resources in 2022.

“We wish him all the best in his future endeavours”

Ken Armstrong, incoming Interim CEO, stated

“Along with the Cornish Metals’ Board and major shareholders, I look forward to supporting the team at South Crofty as they continue advancing the South Crofty Project to a construction decision.

“In the short term, we will remain focused on delivery of a Preliminary Economic Assessment of the Project in Q2 2024 and continued mine dewatering through, and safe refurbishment of, the New Cooks Kitchen shaft.”

Ken Armstrong is the current Chairman of the Company’s Audit Committee and was CEO of the Company’s predecessor, Strongbow Exploration, through to 2015.

Mr. Armstrong is a Professional Geologist (ON, NWT & NU) with over 25 years’ experience in the mineral exploration and mining industry, is currently President and CEO of **North Arrow Minerals Inc.** (TSX-V: NAR) and the immediate Past-President of the NWT and Nunavut Chamber of Mines.

▪ [To read the full story please click HERE](#)

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Disclosure

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[Live spot metal prices can be found HERE](#)

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Mining Review 11th February 2024

[Mining Review 11th February 2024](#)

Colonial Coal ended the week very strongly on high volume, without any known news, so a situation to follow next week.

Otherwise it was another week where commodity and most mining share prices drifted.



Calibre Mining – Nicaragua

Mining Review 11th February 2024

Another week where commodity and most mining share prices drifted.

Colonial Coal ended the week very strongly, on high volume, without any known news, so this is certainly a situation to follow next week.

Some good drill results reported from our watchlist companies this week, with **Calibre Mining** reporting a significant discovery with potential to increase the resources at their Limon Mine in Nicaragua.

All the news from our watchlist companies this week involved good drill results, yet in this market prices continue to drift, and one wonders what has to be announced to make investors in the sector excited again?

—

News from our watchlist companies is listed below, please click on the links to be taken to the full story.

[**Cabral Gold Drilled 30m @ 2.6 g/t Oxidized gold**](#)

[**West Red Lake Gold Intercepted 9.15 g/t Au over 3.3m**](#)

[**Calibre Mining Continues to Intercept Bonanza Grade Drill Results**](#)

[**Nevada King Intercepted 19.2 G/T AU Over 10.7m**](#)

[**Cornish Metals Reported Successful Exploration Drilling**](#)

[**American Creek's JV Partner Identified High-Grade Gold**](#)

[**Mining Review Sunday 4th February 2024**](#)

Market Data

Weekly Price Changes

(US\$ unless stated)

Metal Prices

Gold price in UK £	1617	0.06%
Gold	2040	0.05%
Silver	22.69	0.04%
Palladium	863	-8.77%
Platinum	712	-20.27%
Rhodium	4400	-1.12%
Copper	3.72	-2.62%
Nickel	7.15	-1.38%
Zinc	1.08	-3.57%
Tin	11.61	-0.34%
Cobalt	12.9	0.00%
Manganese	2.91	-0.34%
Lithium	12302	2.11%
Uranium	106	0.00%
Iron Ore	128.75	-1.49%
Coking Coal	310	-0.64%
Thermal coal	123.5	5.56%
Magnesium	2955	0.99%
Metal ETFs		
GDX	26.97	-3.75%

GDXJ	32.8	-3.53%
Sil	24.65	-3.67%
SILJ	8.43	-4.31%
GOEX (PCX)	22.18	-3.73%
GLD	187.6	-0.54%
URA	29.77	-5.55%
COPX	34.61	-3.32%

[Spot mineral prices can be found HERE](#)

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Cornish Metals Reports Successful Exploration Drilling

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

A mineral exploration and development company focused on advancing the South Crofty tin project in Cornwall, to a construction decision, reported results from the first six drill holes of the ongoing 9,000 metre Carn Brea drill programme.

All six drillholes intersected the Wide Formation lode structure.



Cornish Metals – South Crofty tin mine, Cambourne, Cornwall

Cornish Metals	TSX.V / AIM: CUSN
Stage	Exploration
Metals	Tin, copper
Market cap	C\$91 m @ 17c
Location	Cornwall, United Kingdom

Cornish Metals Reports

Successful Exploration Drilling at Wide Formation Target, South Crofty Tin Project

February 4, 2024

Related Document

- [ViewPDF](#)

Wide Formation Mineralisation Confirmed Over a 1.6km Strike Length

New Great Flat Lode Splay Discovered

Multiple New Mineralised Structures Intersected Between the Great Flat Lode and Wide Formation

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 report results from the first six drill holes of the ongoing 9,000 metre Carn Brea drill programme.

All six drillholes intersected the Wide Formation lode structure, which is characterised by strong tourmaline alteration and variable tin mineralisation, similar to all historically mined tin-bearing structures in the South Crofty area.

Drilling has also identified a new mineralised structure lying directly beneath the Great Flat Lode (named the “Great Flat Lode Splay”), as well as several high-grade, steeply dipping tin zones between the Great Flat Lode and the Wide Formation (see cross sections at the end of this release).

Highlights

- All six drill holes intersected the Wide Formation at the expected target depths, proving the exploration model for a parallel tin mineralised structure beneath the Great Flat Lode;
- Wide Formation structure has been confirmed over a strike length of at least 1.6km, a downdip extent of at least 525m, thicknesses ranging from 1.8m – 4.8m, and remains open;
- Notable tin intercepts from the Wide Formation, including:
 - 1.21m grading 0.87% Sn in CB23_004
 - 1.90m grading 0.83% Sn in CB23_006
- A further eight drill holes are planned, testing a 2.5km strike length of the Wide Formation;

Richard Williams, CEO and Director of Cornish Metals, stated:

“These results confirm Cornish Metals’ model that the Wide Formation represents a new, large-scale, tin-bearing exploration target lying beneath the historically mined Great Flat Lode.

“The discovery of additional mineralised structures above and below the Wide Formation is a bonus.

“The intensity of alteration and the strength and thickness of the Wide Formation structure is similar to others in the region, and the next step for us is to define the location, orientation and extent of the high grade pay shoots, which are typical of this style of mineralisation.

“The discovery of the Great Flat Lode Splay and the other new zones of high-grade tin mineralisation demonstrates the exploration upside of this area, which we view as having tremendous potential to add to our current Mineral Resource base at South Crofty.”

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

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Cornish Metals Progress Update

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

A mineral exploration and development company focused on advancing the South Crofty tin project located in Cornwall, United Kingdom, to a construction decision, is pleased to provide an update on the progress of activities and outlook for 2024.



Stage	Exploration
Metals	Tin, copper
Market cap	C\$96 m @ 18c
Location	Cornwall, United Kingdom

Cornish Metals Provides an Activities Update and 2024 Outlook

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 provide an update on the progress of activities and outlook for 2024.

Highlights

- **Important Milestones Achieved in 2023:**

- Updated Mineral Resource Estimate (“MRE”) for South Crofty Mine with a 31.6% increase to contained tin in the Indicated Mineral Resource category for the Lower Mine;
- Construction and commissioning of the Water Treatment Plant (“WTP”);
- Installation and commissioning of submersible pumps in New Cook’s Kitchen (“NCK”) shaft;
- Commencement of dewatering of South Crofty Mine with the water level currently down to 257 metres below the NCK shaft collar level;
- Completion of metallurgical testwork drilling programme;
- Better than expected results from X-Ray Transmission (“XRT”) ore sorting testwork confirming the potential to materially reduce tonnes milled, and reduce process plant capital and operating costs;
- Installation of two single drum winders for shaft re-access;
- Commencement of an exploration drilling programme at the Wide Formation target.

2024 Outlook:

- Mine dewatering:
 - Dewater to 195-fathom level (~360 metres below surface) and refurbish the pump station;
 - Progress to the second stage of dewatering of the deeper levels of the mine;
- Commence underground infill drilling;

- Advance the South Crofty Feasibility Study: all study components, with the exception of infill drilling, expected to be completed in H1 2024;
- Preliminary Economic Assessment (“PEA”) for South Crofty planned before end of H1 2024 to provide interim guidance prior to the publication of the Feasibility Study;
- Complete the 14-hole / 9,000 metre Wide Formation exploration drill programme.

Richard Williams, CEO and Director of Cornish Metals, stated:

“The Cornish Metals team worked tirelessly in 2023, achieving numerous important milestones, while further advancing and de-risking the South Crofty project.

“Chief among these are the construction of the WTP and commencement of dewatering of the mine that continues to progress extremely well with water levels drawing down as expected.

“Activity levels are expected to remain high through 2024 with more important milestones to be met as we work to further progress the South Crofty project towards a construction decision.”

To read the full News Release, please click [HERE](#)

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Cornish Metals Dewatering The South Crofty Mine

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

Focused on its South Crofty Tin Project in Cornwall, United Kingdom, is pleased to provide an update on the progress of dewatering of South Crofty Mine.

Dewatering has been underway since early November with up to 25,000m³ per day of water pumped directly from South Crofty Mine and treated at the Water Treatment Plant, and is ahead of expectations.



Cornish Metals Updates on Good Progress of Dewatering South Crofty Mine

Cornish Metals Inc. (AIM / TSX.V: CUSN) (“Cornish Metals” or the “Company”), a mineral exploration and development company focused on its South Crofty Tin Project (“South Crofty” or the “Project”) in Cornwall, United Kingdom, is pleased to provide an update on the progress of dewatering of South Crofty Mine.

Mine Dewatering Tracking Ahead of Expectations

- Dewatering has been underway since early November with up to 25,000m³ per day of water pumped directly from South Crofty Mine and treated at the Water Treatment Plant (“WTP”));
- Treated water is being discharged into the Red River

which is having a positive effect on the water quality of the river downstream of the discharge point;

- The water discharged from South Crofty Mine powers a 75 kW hydro-turbine located ahead of the discharge point that generates up to 20% of the power consumed by the WTP;
- The water level within the New Cook's Kitchen ("NCK") shaft and underground workings is falling at a faster than expected rate;
- On December 5th the water level stood at approximately 155 metres below the surface;
- As the water level falls the rate of drop is expected to decline reflecting more underground workings at the deeper levels of the mine;
- The Company maintains guidance of 18-months (from start of dewatering) to complete dewatering of South Crofty Mine.

Richard Williams, CEO and Director of Cornish Metals, stated:

"The start of dewatering of South Crofty Mine was an important milestone for the Company and it is pleasing to see the water level in the NCK shaft dropping faster than expected over the last month.

"We remain focussed on our objective to complete the dewatering of South Crofty within 18 months."

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

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Cornish Metals Financial Statements and MD & A

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

A mineral exploration and development company focused on its projects in Cornwall, United Kingdom, announced that it has released its unaudited financial statements and management, discussion and analysis for the six months ended July 31, 2023.



Cornish Metals	TSX.V / AIM : CUSN
Stage	Exploration
Metals	Tin, copper
Market cap	C\$96 m @ 18c
Location	Cornwall, United Kingdom

Cornish Metals Releases Unaudited Financial Statements and Management's Discussion and Analysis for the Six Months Ended July 31 2023

September 28, 2023

- [View the full report](#)

Cornish Metals Inc. (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 six months ended July 31, 2023.

The reports are available under the Company's profile on [SEDAR](#) (and on the Company's [website](#)).

Highlights for the six months ended July 31, 2023 and for the period ending September 28, 2023

(All figures expressed in Canadian dollars unless otherwise stated)

- Updated JORC (2012) compliant Mineral Resource Estimate for South Crofty mine released showing a 31.6% increase to contained tin in the Indicated Mineral Resource category for the Lower Mine (news release dated [September 13, 2023](#));
- Drill program to collect samples for metallurgical testwork as part of the South Crofty Feasibility Study completed in June 2023 with assay results received to date reported (news release dated [July 3, 2023](#))
- Construction of the water treatment plant ("WTP") completed at a construction cost in the region of £7.0 million (\$11.9 million at quarter end exchange rate);
- Wet commissioning of the WTP commenced with mine dewatering expected to commence in October 2023 once the WTP is treating water to the required standards (news release dated [September 27, 2023](#));

- Two submersible pumps installed in New Cook's Kitchen ("NCK") shaft with the pumps and variable speed drives successfully commissioned in July 2023 (news releases dated [June 26, 2023](#) and [July 18, 2023](#));
- Fifteen-month power supply contract agreed for the provision of 100% renewably generated power thereby providing certainty over power costs during the mine dewatering phase (news release dated [July 18, 2023](#));
- Two single drum winders ordered for the shaft re-access work, with both winders expected on site in October 2023 with installation planned shortly thereafter;
- Remedial work underway on the south headframe above NCK shaft and the winder building in readiness for the installation of the main winder;
- Commencement of follow-up exploration drill program at the Wide Formation target in the Carn Brea exploration area (news release dated [September 19, 2023](#)); and
- Work on the Feasibility Study continues with completion planned by the end of 2024.

Richard Williams, CEO of Cornish Metals, stated,

"The Cornish Metals team has made great progress continuing to advance the South Crofty project over the last quarter with the construction of the water treatment plant and updated Mineral Resource at South Crofty.

“The recently announced 39% increase in tonnes and the 32% increase in contained tin confirms management’s belief in the potential to continue to grow the Mineral Resource base at South Crofty.

“Much has been achieved since the beginning of the year and, with commissioning of the water treatment plant underway, it is pleasing to see that commencement of dewatering the mine is just round the corner.

“Furthermore, there has been a lot of progress made in planning and preparing for the re-accessing of the mine which will take place in parallel with mine dewatering.

“Additionally, a successful drill program at the Wide Formation will allow us to assess the potential to extend both the mine life and increase production throughput at South Crofty.

“Overall, the last few months have been very busy but also exceptionally rewarding as we move towards a construction decision for South Crofty.

“The Feasibility Study remains on track for completion in 2024.

“The financial position of the Company is healthy and we remain focussed on our objective to complete the dewatering of South Crofty within the next 18 months.”

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

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