Mining Review 5th October 2025

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Cornish Metals updated the PEA for its South Crofty tin mine in Cornwall, England.

Barton Gold commenced the DFS for stage 1 production.



City Investors Circle Mining Review 5th October 2025

Cornish Metals updated the PEA for its South Crofty tin mine in Cornwall, England.

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.

—-

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 an 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.

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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 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 datedJuly 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 datedApril

30, 2024and 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

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To read the full news release please click HERE

To View Cornish Metals’ historical news, please click here

Lve metal prices can be found HERE

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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."

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To read the full news release please click HERE

The live Spot gold price can be found HERE

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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 : 8824O
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, 2024the 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 thislink.

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 30th2024 news release.

As noted onApril 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 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.



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

Comment

This was a total surpise 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 dorve the stock down a little further.
The share price has fallen recently, but it lookes 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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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 onSEDAR(wand on the Company'swebsite.

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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Cornish Metals Successfully Commissions Pumps

Cornish Metals (TSX.V / AIM: CUSN)

Announced that it has successfully commissioned both submersible pumps that were recently installed in New Cook's Kitchen shaft and their associated Variable Speed Drives.



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

Cornish Metals Successfully

Commissions Submersible Pumps and Variable Speed Drives

July 26, 2023

- ViewPDF

Cornish Metals Inc.(TSX-V/AIM: CUSN) (“**Cornish Metals**” or the “**Company**”), a mineral exploration and development company focused on its South Crofty tin project in Cornwall, United Kingdom, is pleased to announce that it has successfully commissioned both submersible pumps that were recently installed in New Cook’s Kitchen (“NCK”) shaft and their associated Variable Speed Drives (“VSDs”).

Richard Williams, CEO and Director, stated

> *“This is a very significant milestone for South Crofty. Seeing the first water being pumped out of the mine during this commissioning phase since the mine’s closure 25 years ago is a truly historic moment.*

> *“Our project team has worked extremely hard to install and commission the pumps and drives safely and efficiently.*

“We have also been supported by a small army of dedicated local contractors along with equipment manufacturers and suppliers, so a big thank you to everyone involved in the project to date.”

Submersible Pump and VSD Commissioning

Two KSB BSX 463/5 specialist high-head 950 kilowatt (“kW”) vertical submersible pumps manufactured and supplied by KSB Ltd have been installed in the NCK shaft, both at a depth of approximately 360m below surface (see news releases dated June 26, 2023 and July 18, 2023). The pumps are controlled by two Schneider Electric Altivar ATV 1200 variable speed drives supplied through Siemag Tecberg UK. The VSDs enable the permitted 25,000 cubic metres (m3) per day pumping rate to the Mine Water Treatment Plant (“MWTP”) to be maintained as the water level in the shaft drops and the pumping head increases.

Teams from Cornish Metals, Siemag Tecberg and Schneider Electric have been on-site for the last two weeks testing the pumps and VSDs. The two pumps and both VSDs have now been successfully commissioned and run through a series of performance tests to demonstrate their ability to meet the target flow rate to the MWTP.

The pumps have been pumping mine water from below the 195 fathom level to the MWTP where it has been diverted around the plant and returned back underground via a specially installed commissioning loop. Once the MWTP is completed and commissioned later in the summer, the fully treated mine water will be diverted to the Red River and dewatering of the mine

will commence.

View full report PDF

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Disclosure

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

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Cornish Metals Releases Assay Results

Cornish Metals (TSX-V / AIM: CUSN)

Announced high grade tin assay results from the recently completed metallurgical drill programme at South Crofty Tin Project, Cornwall, UK.



Cornish Metals South Crofty mine, Cornwall, England.

Cornish Metals	TSX.V / AIM : CUSN
Stage	Exploration
Metals	Tin, copper
Market cap	C$102 m @ 19c
Location	Cornwall, United Kingdom

Cornish Metals Releases Assay Results for No. 4, No. 8 and Roskear B Lodes as Part of the South Crofty Tin Project Metallurgical Drill Programme

True width intercepts up to 2.12m grading 3.24% tin in No 4 Lode and up to 1.46m grading 4.66% tin in Roskear B

Cornish Metals Inc.(TSX-V/AIM: CUSN) (“**Cornish Metals**” or the “**Company**”), a mineral exploration and development company focused on its South Crofty tin project in Cornwall, United Kingdom, is pleased to announce assay results from the recently completed metallurgical drill programme at South Crofty Tin Project, Cornwall, UK.

Richard Williams, CEO of the Company stated:

“On a global perspective these are high grade tin assay results, but they reflect typical widths and grades of the tin mineralisation we have encountered and mined historically at South Crofty and serve to confirm and add further confidence to the Mineral Resource estimate we have for the No. 4, No. 8, and Roskear B Lodes.

“We look forward to receiving the results from the metallurgical studies for these areas, including diluted head grades, ore sorting amenability, gravity release and paste backfill studies, which are expected by the end of Q3, 2023.”

To read the full news release please click HERE

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Cornish Metals South Crofty Tin Project Update

Cornish Metals (TSX. V / AIM: CUSN)

Provided an update on progress at the South Crofty Tin Project located in Cornwall, SW England.

Tin is a Critical Mineral as defined by the UK, USA, and Canadian governments, but there is no primary tin production in Europe or North America.



Cornish Metals	TSX.V : CUSN
Stage	Exploration
Metals	Tin, copper
Market cap	C$122 m @ 23c
Location	Cornwall, United Kingdom

CORNISH METALS PROVIDES SOUTH CROFTY TIN PROJECT UPDATE

Cornish Metals Inc. (TSX-V/AIM: CUSN) (“Cornish Metals” or the “Company”) is pleased to provide an update on progress at the South Crofty Tin Project (“South Crofty” or the “Project”), located in Cornwall, SW England.

Background

- **Tin is a Critical Mineral as defined by the UK, USA, and**

Canadian governments, but there is no primary tin production in Europe or North America.

Cornwall is one of the world's major past producing tin provinces;

• *The Company is targeting production in 2026*, coinciding with projected deficits in tin supply;
• Responsible sourcing of critical minerals and security of supply are key factors in the energy transition and technology growth;
• South Crofty is an historic, high-grade, underground tin mine that operated since the sixteenth century until its closure in 1998, and benefits from the presence of multiple shafts that can be used for future operations;
• It is the 4th highest grade tin resource globally, with a Mineral Resource grade of 1.6% tin (equivalent to 4.4% copper at current metals prices).

The other three tin projects; Bisie in DRC, San Rafel in Peru, and Renison Bell in Tasmania (similar grade to South Crofty), are all producing underground tin mines;
• The Project possesses Underground Planning Permission (mine permit) valid to 2071, full Surface Planning Permission to construct a mine water treatment plant, new processing facilities, all necessary site infrastructure, and an Environmental Permit to dewater the mine;
• The Company completed a £40.5 million funding in May 2022, the use of proceeds for which are to construct the mine water treatment plant, dewater the mine, and complete a Feasibility Study;
• South Crofty benefits from strong local community and regional and national government support.

The Project could generate 250 – 300 direct jobs.

Richard Williams, CEO of Cornish Metals, stated;

“We have made very good progress over the last eight months, building an experienced and highly motivated team at South Crofty.

“The Company remains on track to commission the mine water treatment plant in June this year, with the objective of commencing full scale dewatering operations in July.

Construction costs for the mine water treatment plant remain in line with previous guidance of £6.5m to £7.0m.

“In addition to the mine dewatering programme, ongoing metallurgical, feasibility study and exploration work will provide news flow for Cornish Metals through 2023.”

Mine Water Treatment Plant

The mine water treatment plant (“MWTP”) is designed to treat 25,000m3 of mine water per day. At this rate, mine dewatering

is estimated to take 18 months, through to the end of 2024.

Treated mine water will be discharged into the Red River via the Dolcoath Deep Adit.

Since South Crofty closed in 1998, untreated mine water has directly entered the river, so dewatering the mine and treating the water will have a positive effect on the Red River water quality.

Wet commissioning is expected to commence at the end of May with
completion due in June 2023.

To read the full news release, please click HERE

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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.

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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Cornish Metals Issues Shares for Cornwall Assets

Cornish Metals Inc.(TSX.V / AIM: CUSN)

Reported that, further to the Company's news release dated November 3, 2021, it has received TSX-V approval for the issuance of 20,298,333 common shares ("Milestone 1 Shares" or "Shares") of the Company to Galena Special Situations Ltd

(“Galena”) and Tin Shield Productions Inc (“Tin Shield”).

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

Cornish Metals Issues Shares

as Deferred Consideration for Cornwall Assets

- ViewPDF

Cornish Metals Inc.(TSX.V / AIM: CUSN) (“Cornish Metals” or the “Company”), a mineral exploration and development company focused on the South Crofty tin project in Cornwall, United Kingdom, reports that, further to the Company’s news release datedNovember 3, 2021, it has received TSX-V approval for the issuance of 20,298,333 common shares (“Milestone 1 Shares” or “Shares”) of the Company to Galena Special Situations Ltd (“Galena”) and Tin Shield Productions Inc (“Tin Shield”). This payment was triggered by the Company raising funding for the dewatering of South Crofty mine (see news release datedMay 23, 2022).

The Milestone 1 Shares represent consideration equivalent to an amount of US$4,750,000 (C$6,089,500 at a USD / C$ exchange rate of 1.282) at a deemed price of C$0.30 per Share. The Shares are divided on a ratio of 52.5% to Galena (10,656,625 common shares) and 47.5% to Tin Shield (9,641,708 common shares) and are subject to a four month plus one day hold period from the date of issuance, in accordance with applicable Canadian securities legislation.

As a result of this payment, the remaining deferred consideration payable to Galena / Tin Shield is US$5,000,000 in common shares, payable upon a decision made by Cornish Metals to proceed with the development and/or construction of a mine either at the South Crofty tin project or at the United Downs property.

The Shares issued to Galena and Tin Shield will rank pari passu with the existing common shares of the Company and application was made on May 26, 2022 for the Shares to be admitted to trading on AIM ("Admission"). It is expected that Admission will become effective and dealings in the Shares will commence at 8:00 a.m. (London Time) 31 May 2022. The Shares will also trade on the TSX-V.

Following Admission and taking account of the 100,000 shares being admitted to trading on AIM on June 1, 2022 in respect of warrant exercises (refer release dated May 26, 2022), Cornish Metals' Issued and Outstanding share capital will consist of 531,248,490 shares. The Company does not hold any shares in treasury. Shareholders may use this figure as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company.

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To read the full news release, please click HERE

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