

# 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**

**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.

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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%
<b>Metal ETFs</b>	<b>Price \$</b>	<b>Weekly % change</b>
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 25<sup>th</sup>, 2025 in order to pursue new opportunities.



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

## 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 25<sup>th</sup>, 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



	<b>Cornish Metals</b>	<b>TSX.V / AIM: CUSN</b>
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	<b>Market cap</b>	<b>C\$70 m @ 13c</b>
	<b>Location</b>	<b>Cornwall, United Kingdom</b>
	<b>Website</b>	<b><a href="http://www.cornishmetals.com">www.cornishmetals.com</a></b>

# **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\*\*](#)

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

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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.



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# CORNISH METALS REPORTS FINAL DRILLING RESULTS FROM WIDE FORMATION PROGRAMME

## EXPLORATION

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:
  - 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:
  - 1.56m grading 0.76% Sn in CB23\_010
  - 2.07m grading 0.85% Sn in CB23\_012
  - 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](#)**

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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.



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<b>Stage</b>	<b>Exploration</b>
<b>Metals</b>	<b>Tin, copper</b>
<b>Market cap</b>	<b>C\$51 m @ 9.5c</b>

<b>Location</b>	<b>Cornwall, United Kingdom</b>
<b>Website</b>	<a href="http://www.cornishmetals.com">www.cornishmetals.com</a>

# **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.



☒

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### *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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## **Cornish Metals Announces Sale of Nickel King Property**

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

Has entered into a binding letter of intent with Northera Resources Ltd. for the sale of the company's 100-per-cent

interest in the Nickel King and Opescal Lake properties for a total consideration of up to \$8-million.



South Crofty Head frame

## Cornish Metals to sell Nickel King, Opescal properties

2024-06-17 08:41 ET – News Release

Cornish Metals Inc. (TSX.V / AIM: CUSN) has entered into a binding letter of intent with Northera Resources Ltd. for the sale of the company's 100-per-cent interest in the Nickel King and Opescal Lake properties for a total consideration of up to

\$8-million.

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

*“The sale of Nickel King aligns with Cornish Metals’ objective to focus its efforts on advancing its 100% owned and fully permitted South Crofty tin project, in the UK, towards a construction decision.*

*“Cornish Metals will retain exposure to any future exploration success at Nickel King, as Northera works to recommence exploration activities at the Nickel King Property which comprises approximately 4,000 hectares in mining leases and mineral claims in Canada’s Northwest Territories.”*

## **Under the terms of the Agreement:**

Northera will pay Cornish Metals a non-refundable cash payment of C\$100,000 within five days of signing the Agreement.

Within 95 days of signing the agreement, Cornish Metals will transfer to Northera the legal and beneficial title to the mining leases and mineral claims comprising the Nickel King Property, and Northera will pay the Company a non-refundable cash payment of C\$900,000.

Cornish Metals and Northera will enter into a final definitive

agreement (the “Definitive Agreement”) on or before the date that is 60 days following the signing of the Agreement.

Upon completion of a go public transaction by Northera, resulting in a listing of securities on the TSX Venture Exchange, or other stock exchange, Northera will issue to Cornish Metals common shares in the capital of Northera having an aggregate market value equal to C\$7 million. 1

The Company’s wholly owned Nickel King Property is located in the Northwest Territories, 135 km northeast of Stony Rapids, Saskatchewan.

[To View Calidus Resources’ historical news, please click here](#)

— —

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

**Live Spot 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.



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

## 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.



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

## **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 30<sup>th</sup> 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.



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

# **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](http://www.sedarplus.ca)) and on the Company’s website

([www.cornishmetals.com](http://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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**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.



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

*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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# **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**

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

**Cornish Metals Reports**

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

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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.



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

# **Cornish Metals Provides an Activities Update and 2024 Outlook**

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**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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**Eloro Resources Intersects 279.22 Ag/t, 0.47% Pb and 0.43% Sn**

[Eloro Resources \(TSX: EL0\)](#)

Announced the first assay results from five (5) of the drill holes in its eleven hole 5,267.7m definition drill program on the Iska Iska silver-tin polymetallic project in the Potosi Department of southwestern Bolivia.



<b>Eloro Resources</b>	<b>TSX : EL0</b>
<b>Stage</b>	<b>Exploration</b>
<b>Metals</b>	<b>Silver, tin, lead</b>
<b>Market cap</b>	<b>C\$157 m @ C\$2.05</b>
<b>Location</b>	<b>Potosí, Bolivia</b>

**Eloro Resources Intersects**

# 279.22 g Ag/t, 0.47% Pb and 0.43% Sn (339.82g Ag eq/t) over 62.84m in Definition Drilling at the Iska Iska Project, Potosi Department, Southwestern Bolivia

December 18, 2023

TORONTO, Dec. 18, 2023 (GLOBE NEWSWIRE) – **Eloro Resources Ltd. (TSX: EL0; OTCQX: ELRRF; FSE: P2QM)** (“Eloro”, or the “Company”) is pleased to announce the first assay results from five (5) of the drill holes in its eleven (11) hole 5,267.7m definition drill program on the Iska Iska silver-tin polymetallic project in the Potosi Department of southwestern Bolivia.

- Hole **DSB-61** returned other well mineralized intersections as follows:
  - **33.83 g Ag/t, 1.53% Zn, 0.93% Pb and 0.14% Sn (130.88g Ag eq/t) over 178.99m including 120.37 g Ag/t, 2.13% Zn, 1.57% Pb and 0.19% Sn (252.19g Ag eq/t) over 18.25m, 175.23 g Ag/t, 2.44% Zn, 0.56% Pb and 0.12% Sn (275.45g Ag eq/t) over 9.11m and 17.03 g Ag/t, 4.13% Zn, 1.30% Pb and 0.15% Sn (217.71g Ag eq/t) over 19.48mm**
- These latest drill hole results are most encouraging as they are demonstrating **substantive higher-grade intervals, especially for silver**, in the potential starter pit mineral resource area that may now be potentially upgraded and expanded.

## **Tom Larsen, CEO of Eloro commented:**

*“These latest drill hole results are very encouraging. They demonstrate substantive higher-grade intervals, especially for silver, in the potential starter pit mineral resource area that may now be potentially upgraded and expanded.*

*“Significant tin is present in several holes with grades up to 0.5 percent, highlighting the chances to expand and increase the grade of the tin resource which is a high priority exploration target in 2024.*

*“As we expected, the higher-grade silver and tin intercepts from this definition drill program are demonstrating selective higher-grade metal zonation within the starter pit area and the Tin (Sn-Ag-Pb) Domain.*

*“We expect to release results from the six (6) remaining definition drill holes in the first part of January 2024, concluding our first phase infill definition drilling program aimed to enhance grade and expand tonnage in the Santa Barbara starter pit area.”*

## **Dr. Bill Pearson, P.Geo. Executive Vice President, Exploration said:**

*“The bulk of mineralization at Iska Iska, especially the high-grade Ag zones, occur within veins, vein breccias and veinlets that overall have a general west-northwest trend*

$(300^\circ)$ .

*“Channel sampling of a typical high-grade structure in the Santa Barbara adit (see Eloro press release dated April 21, 2021) returned 165 g Ag/t, 3.46% Pb and 0.46% Sn (310.25g Ag eq/t) over 166m which included a very high-grade section of 446 g Ag/t, 9.03% Pb and 1.16% Sn (817.38g Ag eq/t) over 56.19m.*

*“This gives an excellent indication of the potential strike length of these high-grade Ag structures, as well as the potential for bonanza-type grades in them. Closer spaced drilling as expected, provides a better definition of these important mineralized structures, especially those with higher grade silver, which has the potential to increase the overall resource grade as well as expand resource tonnage.*

*“Work is continuing on the “ore-sorting” tests with metallurgical work on the concentrate samples produced at TOMRA in Germany being completed at Wardell Armstrong in Cornwall.*

*“In addition, our geophysicists are processing new IP data which will provide important information on potential extensions of the remarkable Iska Iska mineralizing system.”*

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

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# Eloro Resources Completes Metallurgical Holes

**Eloro Resources (TSX: ELO)**

Announced that it has completed a metallurgical drill program and commenced a definition drill program on the Iska Iska silver-tin polymetallic project in the Potosi Department of southwestern Bolivia.



<b>Eloro Resources</b>	<b>TSX : ELO</b>
<b>Stage</b>	<b>Exploration</b>
<b>Metals</b>	<b>Silver, tin, lead</b>
<b>Market cap</b>	<b>C\$115 m @ C\$1.51</b>
<b>Location</b>	<b>Potosi, Bolivia</b>

**Eloro Resources Announces Completion of Metallurgical Holes and Updates Progress on Definition Drill Program to Expand Higher Grade Mineral Resource for PEA at Iska Iska Project, Potosi Department, Southwestern Bolivia.**

TORONTO, Nov. 01, 2023 (GLOBE NEWSWIRE) – **Eloro Resources Ltd. (TSX: ELO; OTCQX: ELRRF; FSE: P2QM)** (“Eloro”, or the “Company”) is pleased to announce that it has completed a metallurgical drill program and commenced a definition drill program on the Iska Iska silver-tin polymetallic project in the Potosi Department of southwestern Bolivia.

Three metallurgical drill holes totalling 940m have been completed, two in the higher-grade Polymetallic (Ag-Zn-Pb) Domain Type and a third hole in the higher-grade Tin Polymetallic (Sn-Ag-Pb) Type.

These metallurgical holes twinned previous holes drilled which contain representative values of the different domains as outlined in Table 1. Core size is PQ which has a diameter of 85mm (3.35 inches).

The drill core selected for testing from these holes which totals 10,001 tonnes from 657.9m of core has been shipped to Wardell Armstrong International (WAI) in Cornwall for crushing sizing and then the +9.5mm crushed product will be sent to TOMRA GmbH based in Wedel, Germany for cascade “ore-sorting” tests.

## Highlights

- Three PQ sized metallurgical holes have been completed, two in the higher-grade Polymetallic (Ag-Zn-Pb) Domain Type and one in the higher-grade Tin (Sn-Ag-Pb) Domain Type with core shipped to Wardell Armstrong International (WAI) in Cornwall
- The Polymetallic Domain Type metallurgical testwork will focus on the predominant sulphide domain, while confirmatory testwork on the less predominant oxide domain is planned potentially using “sulphidizing” float

conditions as required.

- The Tin Domain Type metallurgical testwork will focus on the predominant surface oxide domain only with a view to produce a lead-silver concentrate via the same flowsheet developed for the Polymetallic Domain Type mentioned above. Tin Recovery will not be part of the formal PEA deliverable, but its recovery will be tracked for future reference and use.
- Core will be crushed and sized into -60mm+25mm, -25mm+9.5mm and -9.5mm+0.85mm by WAI the +9.5mm products will be shipped to TOMRA in Germany for cascade “XRT ore-sorting” tests, whilst the -9.5mm+0.85mm will be tested using heavy liquids to further identify the amenability of the ore to Dense Media Separation (“DMS”) with further PEA metallurgical tests to be completed on the -0.85mm material and pre-concentrated products from the aforementioned test work.
- Definition drill program in progress will focus on expanding the higher-grade Polymetallic Domain mineral resource, which as previously reported contains an inferred mineral resource of 132 million tonnes at 24.3 g Ag/t, 1.11% Zn and 0.50% Pb at an NSR cutoff of \$US25/t for a net NSR value of US\$34.40 based on a cutoff grade of US\$9.20/t.
- This higher-grade resource is included within the much larger inferred mineral resource in the Polymetallic Domain Type (Ag-Zn-Pb) of 541 million tonnes grading 13.6 g Ag/t, 0.69% Zn and 0.28% Pb with an NSR value of US\$20.32/t at an NSR cut-off of US\$9.20/t. It is envisaged that this resource will be bulk mined in an open pit to minimise mining operating costs, with the run-of-mine feed then pre-concentrated to remove waste dilution.
- The Tin Polymetallic Domain Type (Sn-Pb-Ag) which has an inferred mineral resource of 110 million tonnes grading 0.12% Sn, 0.14% Pb and 14.2 g Ag/t with an NSR value of US\$12.22/t at an NSR cut-off of US\$6.00/t is very under

drilled and is a major exploration target going forward.

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

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# Disclosure

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## **Eloro Resources Files Iska Iska NI 43-101 MRE**

**[Eloro Resources \(TSX: EL0\)](#)**

Announced the filing of the National Instrument 43-101 Technical Report in support of the initial mineral resource estimate for the Iska Iska silver-tin polymetallic project in the Potosi Department of southwestern Bolivia.



<b>Eloro Resources</b>	<b>TSX : ELO</b>
<b>Stage</b>	<b>Exploration</b>
<b>Metals</b>	<b>Silver, tin, lead</b>
<b>Market cap</b>	<b>C\$145 m @ C\$1.89</b>
<b>Location</b>	<b>Potosi, Bolivia</b>

# Eloro Resources Files NI 43-101 Technical Report for Initial Mineral Resource Estimate for Iska Iska Project, Potosi Department, Southwestern Bolivia

October 17, 2023

TORONTO, Oct. 17, 2023 (GLOBE NEWSWIRE) — **Eloro Resources Ltd. (TSX: EL0; OTCQX: ELRRF; FSE: P2QM)** (“Eloro”, or the “Company”) is pleased to announce the filing of the National Instrument 43-101 (NI 43-101) Technical Report in support of the initial mineral resource estimate (“MRE”) for the Iska Iska silver-tin polymetallic project in the Potosi Department of southwestern Bolivia.

The MRE, has been prepared by independent qualified persons (“QPs”) with Micon International Limited as defined under NI-43-101.

## Highlights

- Due to the multi-metal nature of the deposit, the resources are reported using Net Smelter Return (NSR) cut-off values which are as follows: Polymetallic Domain (Zn-Pb-Ag) = US\$9.20/t for open pit (OP) mining and US\$34.00/t for underground (UG) mining; Tin Domain (Sn-

Ag-Pb) = US\$6.00/t for OP mining. **Costs have been significantly reduced due to the major impact of the positive “ore-sorting” tests.**

- Potentially open pittable inferred mineral resource in Polymetallic Domain (Zn-Pb-Ag) of 541 million tonnes grading 0.69% Zn, 0.28% Pb and 13.6 g Ag/t with an NSR value of US\$20.32/t at an NSR cut-off of US\$9.20/t which is equal to the estimated operating cost.
- Polymetallic Domain includes a core inferred mineral resource at an NSR cutoff of US\$15/t of 342 million tonnes grading 0.85% Zn, 0.35% Pb and 17 g Ag/t with an NSR value of US\$25.22/t which is 2.74 times estimated operating cost of US \$9.20/t
- This core mineral resource includes a higher grade near surface inferred mineral resource at an NSR cut-off of US25/t of 132 million tonnes grading 1.11% Zn, 0.50% Pb and 24.3 g Ag/t with an NSR value of US\$34.50/t which is 3.75 times estimated operating cost of US \$9.20/t
- Potentially open pittable inferred mineral resource in the Tin Domain (Sn-Pb-Ag) of 110 million tonnes grading 0.12% Sn, 0.14% Pb and 14.2 g Ag/t with an NSR value of US\$12.22/t at an NSR cut-off of US\$6.00/t
- Potential underground inferred mineral resource in the Polymetallic Domain of 19 million tonnes grading 1.88% Zn, 0.36% Pb and 18.8 g Ag/t with an NSR value of US\$42.23 at an NSR cut-off of US\$34.40/t.
- The open pit and underground NSR cut-off grades defining the overall mineral resource consider estimated mining costs, G&A expenses, processing costs, metallurgical recoveries, smelter deductions, treatment charges, penalties, and transportation costs for all metals of potential economic interest and, accordingly, are equal to estimated total operating costs.
- Potential open pit defining the bulk of the mineral resource is 1.4km in diameter, extends to a maximum depth of 750m below the Santa Barbara hill and has a stripping ratio of 1:1.

- Total in situ metal is estimated to be 298 million ounces Ag (silver), 4.09 million tonnes Zn (zinc), 1.74 million tonnes Pb (lead) and 130,000 tonnes Sn (tin).
- Resource estimate is based on 139 diamond drill holes totalling 96,386m. All holes intersected significant reportable mineralization and the deposit is open in all directions.

**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.



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

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

# Discussion and Analysis for the Six Months Ended July 31 2023

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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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**Cornish Metals Starts 9,000m**

# Drill Program

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

Reported that it has commenced a 14-hole / 9,000 m exploration drilling programme at the Wide Formation target in the Carn Brea South exploration area, located along the southern boundary of the mine permission area on its South Crofty Tin Project located in Cornwall, United Kingdom,



**Cornish Metals**

**TSX.V : CUSN**

**Stage**

**Exploration**

**Metals**

**Tin, copper**

**Market cap**

**C\$102 m @ 19c**

**Location**

**Cornwall, United Kingdom**

# **CORNISH METALS COMMENCES 9,000 METRE DRILLING PROGRAMME AT WIDE FORMATION TARGET, SOUTH CROFTY TIN PROJECT**

Vancouver, September 19, 2023 **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 report that it has commenced a 14-hole / 9,000 metre (“m”) exploration drilling programme at the Wide Formation target in the Carn Brea South exploration area, located along the southern boundary of the South Crofty underground mine permission area.

The drill programme is designed to test the geometry and the continuity of tin mineralisation within the recently discovered Wide Formation target (see news release dated January 10, 2023).

## **Key Points**

- The Wide Formation represents a high-grade tin target inferred to lie parallel to, north of, and beneath the Great Flat Lode;
- Discovery hole CB21-002 intersected 2.77m grading 0.99% tin (“Sn”) within a 12.14m wide zone of strong alteration and

disseminated tin mineralisation;

- The alteration style in the Wide Formation, comprising pervasive tourmaline and quartz (termed “blue peach”), is similar in character to that associated with No 8 Lode, one of the most prolific tin producing lodes in the latter years of operation of the South Crofty mine;
- The drill programme will test an area measuring 2,500m along strike (northeast to southwest) and 500m downdip (north to south).

The Great Flat Lode district comprised a series of copper and tin mines that covered a strike length of approximately 5 kilometres (“km”).

## **Richard Williams, CEO and Director of Cornish Metals, stated;**

*“We are very excited to start this drill programme, testing what we believe represents a new district-scale target that is only 500m – 1,000m south of the Tuckingtonmill Decline at South Crofty.*

*“It reflects the opportunity to make new discoveries close to the South Crofty underground infrastructure and, if the programme is successful, we believe there is potential to not only grow the Mineral Resource base, but also to potentially expand production rates if the project advances through to mine development.”*

**For brevity, this summary has been redacted, to read the full news release, please click [HERE](#)**

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### **Disclosure**

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

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**Eloro Resources Inferred MRE**

# of 1.15 Billion Oz Silver Eq

**Eloro Resources (TSX: EL0)**

Announced the inaugural mineral resource estimate for the Iska silver-tin polymetallic project in the Potosi Department of southwestern Bolivia.

Total in situ metal estimated to be 298 million ounces Ag, 4.09 million tonnes Zn, 1.74 million tonnes Pb and 130,000 tonnes Sn totalling 1.15 billion ounces silver equivalent.



<b>Eloro Resources</b>	<b>TSX : EL0</b>
<b>Stage</b>	<b>Exploration</b>

Metals	Silver, tin, lead
Market cap	C\$183 m @ C\$2.38
Location	Potosi, Bolivia

# Eloro Resources Announces Robust Initial Inferred Mineral Resource Estimate of 670 million tonnes containing 1.15 Billion In-situ Ounces Silver Equivalent for Iska Iska Project, Potosi Department, Southwestern Bolivia

TORONTO, Aug. 30, 2023 (GLOBE NEWSWIRE) – **Eloro Resources Ltd. (TSX: ELO; OTCQX: ELRRF; FSE: P2QM)** (“Eloro”, or the “Company”) is pleased to announce the inaugural mineral resource estimate (“MRE”) for the Iska Iska silver-tin polymetallic project in the Potosi Department of southwestern Bolivia.

The MRE, as set out in Table 1 below, has been prepared by independent qualified persons ("QPs") with Micon International Limited as defined under National Instrument 43-101 ("NI-43-101").

A Technical Report outlining the mineral resource estimation will be filed on Sedar within 45 days of the date of this release.

August 30, 2023

## Highlights

- **Total in situ metal estimated to be 298 million ounces Ag, 4.09 million tonnes Zn, 1.74 million tonnes Pb and 130,000 tonnes Sn totalling 1.15 billion ounces silver equivalent.**
- Due to the multi-metal nature of the deposit, the resources are reported using **Net Smelter Return (NSR) cut-off values** which are as follows: Polymetallic (Zn-Pb-Ag) domain = **US\$9.20/t for open pit (OP)** and **US\$34.00/t for underground (UG) mining**; Tin (Sn-Ag-Pb) domain = **US\$6.00/t for OP mining**. Costs have been significantly reduced due to the major impact of the positive "ore-sorting" tests.
- Potentially open pittable inferred mineral resource in Polymetallic Domain (Zn-Pb-Ag) of 541 million tonnes at 0.69% Zn, 0.28% Pb and 13.6 g Ag/t for an NSR value of US\$20.32/t at a cutoff of US\$9.20/t.
- Includes higher grade near surface inferred mineral resource of 132 million tonnes at 1.11% Zn, 0.50% Pb and 24.3 g Ag/t for an NSR value of US\$34.50 at an NSR cutoff of US\$25/t.
- Potentially open pittable inferred mineral resource in the Tin Domain of 110 million tonnes at 0.12% Sn, 0.14% Pb and 14.2 g Ag/t for an NSR value of US\$12.22/t at an

NSR cutoff of US\$6.00 per tonne.

- Potential underground inferred mineral resource in the Polymetallic Domain of 19 million tonnes at 1.88% Zn, 0.36% Pb and 18.8 g Ag/t with an NSR value of US\$42.23 at a cutoff grade of US\$34.40.
- Total inferred mineral resource, 97% of which is potentially open pittable, is 670 million tonnes at an NSR of \$19.62. Potential open pit is 1.4km in diameter, extends to a maximum depth of 750m below the Santa Barbara hill and has a stripping ratio of 1:1.
- Resource estimate is based on 139 diamond drill holes totalling 96,386m. All holes intersected significant reportable mineralization and the deposit is open in all directions.

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

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

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