

Cornish Metals Inc

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With one huge drill hit Cornish Lithium and Strongbow Exploration have proved the continuing prospectivity of Cornwall

It was the kind of drill hit you only see once or twice a year: 14.69 metres grading 7.46% copper and 1.19% tin from a depth of just over 90 metres, and it was enough to boost the share price of Strongbow Exploration Inc (CVE:SBW) by more than 160% on the day.

As Strongbow's chief executive Richard Williams points out, rolling in the tin and the zinc to make a copper equivalent grade brings the overall hit up to a mighty 10%.

To put that into perspective, discoveries boasting grades of less than 1% have widely been seen as economic in the recent past, and the world's highest grading copper mine, at Las Cruces in Spain, only runs a reserve at 5%, with the grade dropping further in the resource category to just 1.8%. And Glencore's (LON:GLEN) KOV mine, which is much larger, and ranks as the world's second highest in terms of grade, rings in at 4.2% in reserves and 4.6% in resources.

So, allowing that one drill hole does not a mine make, this is big.

But there's more to it than that.

Because although Strongbow Exploration owns the hard rock mineral rights to United Downs, the ground that this hit was drilled on, it wasn't actually Strongbow that did the drilling. Rather it was Cornish Lithium, the entrepreneurial private company run by mining finance veteran Jeremy Wrathall that aims to open up the south west of England.

Some time back Cornish Lithium struck a very friendly deal with Strongbow under the terms of which it would be allowed the rights to any lithium brines found on Strongbow's ground, if it chose to drill. It did, and it's this hole which hit the huge copper intercept.

But it also hit significant brines much deeper down, as it was hoped it would, and the results of this hit are now undergoing careful analysis by Cornish Lithium's sizeable team of geologists, now all working from home.

"The brine is much deeper," says Wrathall. "It starts at 500 metres down."

That means, unusually, that the same map reference at surface could well end up yielding not one but two successful producing operations working on different levels.

It's still early days yet, of course. This is only the second drillhole Cornish Lithium has drilled across its extensive portfolio of Cornish ground, and Strongbow has got plenty to be getting on with at its South Crofty project a few kilometres away.

Price: 0.08

Market Cap: \$10.71 m

1 Year Share Price Graph



Share Information

Code: CUSN

Listing: TSX-V

52 week	High	Low
	0.12	0.07

Sector: General mining & base metals

Website: www.cornishmetals.com

Company Synopsis:

Cornish Metals Inc. (TSX-V:CUSN), is an Associate Company of Osisko, and building a portfolio of strategic metals assets in North America and the United Kingdom. Our flagship project is the past producing South Crofty underground tin mine in Cornwall, UK.

action@proactiveinvestors.com

But what it does demonstrate, without doubt, is that the prospectivity of Cornwall remains as attractive as it ever was, never mind that interest had dropped away in recent decades. Cornwall has always been famous as a tin producing area historically, but before 1850, as Strongbow's chief operating officer Owen Mihalop points out, it was actually primarily copper that got mined there.

And, although the grades that Cornish Lithium and Strongbow have hit in their recent drill hole might look unprecedented now, they're actually not that unusual in the historical context. Copper mining in Cornwall only stopped, says Mihalop, when even higher grades were discovered in Michigan and the miners all shut up shop and went across the pond.

So, what's next?

Strongbow raised money recently to pay for drilling at South Crofty and to help it move to a full feasibility study there. But there's now a strong likelihood that it will drill at United Downs too, since the mineralisation is close to surface and might be amenable to a quickly executed small-scale start up operation.

That in turn would bring jobs, know-how and skills into Cornwall, something the local authorities and local people are crying out for, and it would bring some nice cashflow into Strongbow's coffers too.

As for Cornish Lithium, this is just the start. The company has collected data collected right across Cornwall and has plenty more targets of the kind that eventually led to the recent drilling success. Wrathall hopes in time that the discovery of significant lithium deposits in Cornwall will help the UK towards becoming more self-sufficient in the mineral, as the world moves increasingly towards the electrification of its vehicles.

And in the meantime, along with Strongbow and a handful of others, he might quietly engineer a complete renaissance in the Cornish mining industry.

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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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