

# Update on Investment for Accounting Purposes in Cascabel

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OTTOWA, Nov. 22, 2019 - [Cornerstone Capital Resources Inc.](#) ("Cornerstone" or "the Company") (TSXV-CGP) (F-GWN) (B-GWN) (OTC-CTNXF) announces that on November 21, 2019, it received an updated valuation report on the estimated fair market value for accounting purposes of its investment in Exploraciones Novomining S.A. ("ENSA"). ENSA is an Ecuadorean company owned by SolGold Plc and Cornerstone, that holds 100% of the Cascabel concession.

The periodic valuation of the investment is required by International Financial Reporting Standards (IFRS). The Company engaged a valuation firm to assist in the reevaluation of that investment after receipt of the National Instrument 43-101 technical report on the Alpala Deposit filed on Sedar on January 3, 2019 as a result of the November 20, 2018 disclosure of the updated mineral resource estimate for the Alpala deposit. The Company engaged the same valuation firm, received the updated valuation report and management selected what it believes is a conservative valuation of ENSA within the range provided in the report. The estimated fair value of the Company's long-term investment in ENSA for financial statement reporting purposes as at September 30, 2019 is \$69,700,000.

The value has fluctuated over time, in line with the change in many variables, including the market value of SolGold shares.

About Cornerstone:

[Cornerstone Capital Resources Inc.](#) is a mineral exploration company with a diversified portfolio of projects in Ecuador and Chile, including the Cascabel gold-enriched copper porphyry joint venture in north west Ecuador. Cornerstone has a 22.8% direct and indirect interest in Cascabel comprised of (i) a direct 15% interest in the project financed through to completion of a feasibility study and repayable at Libor plus 2% out of 90% of its share of the earnings or dividends from an operation at Cascabel, plus (ii) an indirect interest comprised of 9.2% of the shares of joint venture partner and project operator [SolGold plc](#) Exploraciones Novomining S.A. ("ENSA"), an Ecuadorean company owned by SolGold and Cornerstone, holds 100% of the Cascabel concession. Subject to the satisfaction of certain conditions, including SolGold's fully funding the project through to feasibility, [SolGold plc](#) will own 85% of the equity of ENSA and Cornerstone will own the remaining 15% of ENSA.

Further information is available on Cornerstone's website: [www.cornerstoneresources.com](http://www.cornerstoneresources.com) and on Twitter. For investor, corporate or media inquiries, please contact:

Investor Relations:

Mario Drolet; Email: [Mario@mi3.ca](mailto:Mario@mi3.ca); Tel. (514) 904-1333

Due to anti-spam laws, many shareholders and others who were previously signed up to receive email updates and who are no longer receiving them may need to re-subscribe at <http://www.cornerstoneresources.com/s/InformationRequest.asp>

**Cautionary Notice:**

*This news release may contain "Forward-Looking Statements" that involve risks and uncertainties, such as statements of Cornerstone's beliefs, plans, objectives, strategies, intentions and expectations. The words "potential," "anticipate," "forecast," "believe," "estimate," "intend," "trends," "indicate," "expect," "may," "should," "could," "project," "plan," or the negative or other variations of*

*these words and similar expressions are intended to be among the statements that identify &lsquo;Forward-Looking Statements.&rsquo; Although Cornerstone believes that its expectations reflected in these &lsquo;Forward-Looking Statements&rsquo; are reasonable, such statements may involve unknown risks, uncertainties and other factors disclosed in our regulatory filings, viewed on the SEDAR website at [www.sedar.com](http://www.sedar.com). For us, uncertainties arise from the behaviour of financial and metals markets, predicting natural geological phenomena and from numerous other matters of national, regional, and global scale, including those of an environmental, climatic, natural, political, economic, business, competitive, or regulatory nature. These uncertainties may cause our actual future results to be materially different than those expressed in our Forward-Looking Statements. Although Cornerstone believes the facts and information contained in this news release to be as correct and current as possible, Cornerstone does not warrant or make any representation as to the accuracy, validity or completeness of any facts or information contained herein and these statements should not be relied upon as representing its views after the date of this news release. While Cornerstone anticipates that subsequent events may cause its views to change, it expressly disclaims any obligation to update the Forward-Looking Statements contained herein except where outcomes have varied materially from the original statements.*

On Behalf of the Board,  
Brooke Macdonald  
President and CEO

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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