

Newcrest Exercises Option to move to Stage One under its farm-in agreement at Cornerstone's Miocene gold-copper Project, Chile

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OTTAWA, Dec. 29, 2020 - [Cornerstone Capital Resources Inc.](#) (TSXV:CGP) (Frankfurt:GWN) (Berlin:GWN) (OTC:CTNXF) is pleased to announce that Newcrest International Pty Limited, a subsidiary of Newcrest Mining Limited (ASX, TSX: NCM), having completed its initial minimum work commitment of US\$1.1 million at the Miocene gold-copper project in Chile, has elected to exercise its option to advance to Stage 1 under the Farm-in Agreement between them dated December 7, 2018 (see Cornerstone news release dated December 10, 2018).

In connection with this option exercise, Newcrest will be making a payment of US\$500,000 to Cornerstone (see Miocene Farm-in Agreement Terms, below).

Due to the COVID -19 pandemic, drilling has been deferred and is now planned in the next austral summer season between December 2021 and April 2022.

Figures referred to in this news release can be seen in PDF format by accessing the version of this release on the Company's website (www.cornerstoneresources.com) or by clicking on the link below: <https://cornerstoneresources.com/site/assets/files/5790/nr20-38figures.pdf>.

Miocene Farm-in Agreement Terms (all \$ are US\$)

- Newcrest has the option to earn up to a 75% interest in the Project in stages, as follows:
 - Initial option period: making an up-front payment to Cornerstone of \$100,000 (paid), and spending a minimum of \$1.1 million (completed);
 - Stage 1 (4 years): paying \$500,000 to Cornerstone and spending a further \$8 million (with a minimum of \$500,000 in each year to maintain the option) to earn a 51% interest in the Project (49% if Newcrest does not proceed with Stage 2) (such interest to be held through shares in a newly incorporated Chilean company);
 - Stage 2 (2 years): paying \$650,000 to Cornerstone and completing a positive Preliminary Economic Assessment in accordance with National Instrument 43-101 on any target area in the Project, to increase its interest in the Project to 65% (Newcrest may extend Stage 2 to 3 years by paying Cornerstone \$250,000); and
 - Stage 3 (2 years): incurring expenditures of \$100 million or completing a bankable feasibility study (BFS), whichever occurs first, to increase its interest in the Project to 75% (Newcrest may extend Stage 3 by up to an additional 2 years by paying \$500,000 to Cornerstone for each 1 year extension).
- If Newcrest earns a 75% interest, Cornerstone will have the option for 90 days to convert 5% (1/5th) of its 25% project equity into a 1% net smelter returns (NSR) royalty. Newcrest will have the right to buy down the royalty to 0.5% NSR at fair market value after delivery of the BFS.
- Cornerstone's has a carried interest until the earlier of the following: the end of Stage 3; if Newcrest fails to complete Stage 1; or if Newcrest fails to proceed with or complete Stage 2 or 3. Cornerstone's carried interest is not repayable out of project cash flows or otherwise.
- Once Cornerstone's carried interest ends, the parties will be required to contribute pro rata or have their participating interest adjusted according to a formula.
- Newcrest will receive a 5% management fee during Stages 1, 2 and 3.

About Miocene

The Miocene project is located in the Regions of Atacama and Antofagasta of northern Chile (Figure 1), and is targeting epithermal gold-silver and porphyry gold-copper deposits along the interpreted northern extension of the Maricunga magmatic belt which hosts several world-class gold deposits. The Miocene claims were selected using a proprietary data base licensed exclusively to Cornerstone, and offer excellent potential for discovery. Significant epithermal mineralization has been discovered on neighboring properties along strike to the west of the Miocene property.

Exploration work carried out by Cornerstone previous to the agreement with Newcrest has consisted largely of geochemistry work (both soil and rock sampling), a ground magnetic survey, prospecting, geological mapping and spectrometry work to define and prioritize exploration targets to be drill-tested. Geology work shows two sub-parallel NW-SE oriented altered / anomalous regional trends affecting the volcanic units. Alteration minerals (native sulphur, alunite, vuggy and massive silica and some silica-clay in the peripheral parts) and 3D distribution patterns along this trend are typical of high sulphidation epithermal systems. Altered and geochemically anomalous areas up to 9km by 3km in size have never been trenching nor drill tested (Figure 2).

Following the signing of the farm-in agreement, Newcrest carried out detailed geochem sampling (69 rock and 272 soil samples), 1:5,000 geological mapping, 6 E-W oriented CSAMT (Controlled Source Audio-frequency Magneto-Tellurics) geophysical survey lines, data integration and modelling to define a Phase 1 drilling program to test highest priority targets. Results are shown on Figures 2, 3, 4, and 5.

Qualified Person:

Yvan Crepeau, MBA, P.Geo., Cornerstone's Vice President, Exploration and a qualified person in accordance with National Instrument 43-101, is responsible for supervising the exploration program at the Miocene project for Cornerstone and has reviewed and approved the information contained in this news release.

About Newcrest:

Newcrest is one of the largest gold mining companies in the world, operating mines in Australia, Papua New Guinea, and Canada. Newcrest is also partnering with Cornerstone on the Caña Brava project in Ecuador (see Cornerstone news release dated April 22, 2019).

About Cornerstone

[Cornerstone Capital Resources Inc.](#) is a mineral exploration company with a diversified portfolio of projects in Ecuador and Chile, including a Strategic Exploration Alliance with Ecuador's state mining company Enami EP, and the Cascabel gold-enriched copper porphyry joint venture in northwest Ecuador. Cornerstone has a 21.4% 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 7.5% of the shares of joint venture partner and project operator [SolGold plc](#) Exploraciones Novomining S.A. (“ENSA”), an Ecuadorian 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 and on Twitter. For investor, corporate or media inquiries, please contact ir@cornerstoneresources.ca, or:

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On Behalf of the Board,
Brooke Macdonald
President and CEO

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