

# Cornerstone Capital Resources Inc. Provides Drilling Update

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## Assay Results of Holes 14 to 24 at Tandayama-America Porphyry Copper-Gold Deposit, Cascabel Project, Ecuador

OTTAWA, Dec. 02, 2021 - [Cornerstone Capital Resources Inc.](#) ("Cornerstone" or "the Company") (TSXV:CGP) (OTC:CTNXXF) (FWB:GWN1) is pleased to provide a drilling update for the Tandayama-America ("TAM") porphyry copper-gold satellite deposit located 3km north of the Alpala Deposit<sup>1</sup> at its Cascabel copper-gold porphyry joint venture project in northern Ecuador (see Figure 1) in which Cornerstone has a 15% interest<sup>2</sup> financed through to completion of a feasibility study plus 6.86% of the shares of joint venture partner and Project operator SolGold Plc, for a total direct and indirect interest in Cascabel of 20.8%.

TAM contains a maiden Mineral Resource Estimate ("MRE") of 233.0Mt @ 0.23% Cu and 0.16 g/t Au (0.33% copper equivalent (CuEq)<sup>3</sup>) containing 0.53Mt Cu and 1.20Moz Au in the Indicated category, plus 197.0Mt @ 0.27% Cu and 0.20 g/t Au (0.39% CuEq) containing 0.52Mt Cu and 1.24Moz Au in the Inferred category (See Cornerstone news release 21-18 dated October 19, 2021:

<https://cornerstoneresources.com/news-releases/cornerstone-announces-maiden-resource-at-tandayama-america-por>

Figures referenced in this news release can be viewed through the following link:  
<https://cornerstoneresources.com/site/assets/files/5835/nr21-22figures.pdf>.

### HIGHLIGHTS

- A total of ~26,000m of diamond drilling from 33 drill holes has now been completed at the TAM deposit, equating to an additional ~4,000m of resource extension and geotechnical drilling completed since the recent release of the TAM maiden MRE.
- The ongoing drilling points to further potential resource growth, with final assay results from holes 19 to 24 extending mineralization potentially mineable by both open pit and underground bulk mining methods.
- Drilling continues at TAM utilizing four diamond drill rigs. The Cascabel project is still growing, and the additional resources being identified at TAM provide a strategic fit towards the development of the Cascabel property as a whole. Further updates to the Cascabel resource base are planned.

TABLE 1: SELECTED INTERCEPTS FROM DRILL HOLES 14 TO 24 AT TAM:

Hole ID	From m	To m	Interval m	Cu %	Au g/t	CuEq %	Cut-off (CuEq%)
TAD-20-014	326	856.5	530.5	0.16	0.08	0.21	0.10
	560	732	172	0.20	0.10	0.27	0.20
	578	648	70	0.25	0.14	0.34	0.30
TAD-20-015	11	202	191	0.21	0.16	0.31	0.10
	11	170	159	0.23	0.18	0.35	0.20
	11	130	119	0.25	0.21	0.38	0.30
	10.8	204	193.2	0.33	0.34	0.55	0.10
TAD-20-016	14	196	182	0.35	0.36	0.58	0.20
	14	166	152	0.39	0.41	0.65	0.30
	26	166	140	0.40	0.43	0.64	0.50
	98	444	346	0.19	0.16	0.29	0.10
TAD-20-017	202	292	90	0.29	0.19	0.41	0.20
	372	422	50	0.37	0.30	0.56	0.30

TAD-20-018	202	388	186	0.16	0.17	0.28	0.10
	226	342	116	0.21	0.25	0.36	0.20
	206	661.7	455.7*	0.18	0.12	0.26	0.10
TAD-20-019	244	548	304	0.23	0.13	0.31	0.20
	486	534	48	0.31	0.19	0.43	0.40
TAD-20-020	0	0	0	0.00	0.00	0.00	na
TAD-20-021	0	0	0	0.00	0.00	0.00	na
TAD-20-022	226	372	146	0.12	0.15	0.21	0.10
	244	342	98	0.14	0.19	0.26	0.20
TAD-20-023	214	370	156	0.18	0.29	0.37	0.10
	274	322	48	0.43	0.77	0.92	0.20
	234	802	568	0.27	0.36	0.50	0.10
	296	802	506	0.29	0.39	0.54	0.20
TAD-20-024	300	520	220	0.32	0.61	0.71	0.30
	626	800	174	0.31	0.16	0.41	0.30
	300	518	218	0.32	0.62	0.71	0.50
	324	388	64	0.47	0.86	1.01	0.60

## Notes:

1. Significant down-hole drill intercepts are reported using a data aggregation method based on copper equivalent (CuEq) cut-off grades with up to 10m internal dilution, excluding bridging to a single sample and with minimum intersection length of 50m.
2. True width of down-hole intersections reported are expected to be approximately 35-90% of the down-hole lengths, depending on the attitude of the drill hole. Drill hole inclinations range from -15 to -80 degrees.
3. Copper equivalency factor of 0.632 (whereby  $CuEq = Cu + Au \times 0.632$ ) is based on third party metal price research, forecasting of Cu and Au prices, and a cost structure from mining studies data available from a similar deposit. Costs include mining, processing and general and administration (G&A). Net Smelter Return (NSR) includes metallurgical recoveries and off-site realization (TCRC) including royalties and utilizing metal prices of Cu at US\$3.30/lb and Au at US\$1,700/oz.
4. nsi - no significant intersection.
5. \* - intersection remains open at depth.

## FURTHER INFORMATION

To date a total of ~26,000m of diamond drilling has been completed at the TAM deposit, with drill holes 30 to 33 currently underway utilizing four diamond drilling rigs (Figure 2). Assay results from Holes 25 to 33 are pending. An additional ~4,000m of resource extension and geotechnical drilling has been completed since the release of the TAM maiden MRE.

Holes 1 to 19 were drilled for resource definition in the central, north, and west portions of the deposit. Holes 20, 21, 22, 27, 30 and 32 were drilled specifically for geotechnical purposes, targeting the proposed west wall of the potential pit design. All remaining holes focus on resource extension to the growing underground resources.

The full size and tenor of the TAM system has not yet been tested. Mineralization remains open to the south and east and at depth. Further surface geochemical anomalies to the east of the current drilling area require drill testing.

Potentially open pit Mineral Resources comprise 201Mt @ 0.33% CuEq in the Indicated category, plus 61.8Mt @ 0.44% CuEq in the Inferred category, at a cut-off grade of 0.16% CuEq. Potentially open pit Mineral Resources include a higher-grade near-surface zone containing 10.6Mt @ 0.41% CuEq and 5.1Mt @ 0.45% CuEq that should support early cash flows and accelerate pay back of initial pre-production capital for the Cascabel Project.

Mineral Resources potentially mineable by underground bulk mining methods comprise 32Mt @ 0.35% CuEq in the Indicated category, plus 135.2Mt @ 0.37% CuEq in the Inferred category, at a cut-off grade of 0.28% CuEq.

Mineral Resources potentially mineable by underground bulk mining methods include a higher-grade core, that remains open to the east, southeast and at depth, containing 16.4Mt @ 0.43% CuEq in the Indicated category, plus 70.4Mt @ 0.46% CuEq in the Inferred category, at a cut-off grade of 0.28% CuEq.

The estimation process followed the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" (CIM, 2019). The Mineral Resource Estimate is stated in accordance with CIM Definition Standards (CIM, 2014) and Canada's National Instrument 43-101.

#### Quality Assurance / Quality Control on Sample Collection, Security and Assaying

SolGold operates according to a rigorous Quality Assurance and Quality Control (QA/QC) protocol consistent with industry best practices.

Primary sample collection involves secure transport from Cascabel to the ALS certified sample preparation facility in Quito, Ecuador. Samples are then air freighted from Quito to the ALS certified laboratory in Lima, Peru where the assaying of drill core, channel samples, rock chips and soil samples is undertaken. SolGold utilises ALS certified laboratories in Canada and Australia for the analysis of metallurgical samples.

Samples are prepared and analyzed using 100g 4-Acid digest ICP with MS finish for 48 elements on a 0.25g aliquot (ME-MS61). Laboratory performance is routinely monitored using umpire assays, check batches and inter-laboratory comparisons between ALS certified laboratory in Lima and the ACME certified laboratory in Cuenca, Ecuador.

In order to monitor the ongoing quality of its analytical database, SolGold's QA/QC protocol encompasses standard sampling methodologies, including the insertion of certified powder blanks, coarse chip blanks, standards, pulp duplicates and field duplicates. The blanks and standards are Certified Reference Materials supplied by Ore Research and Exploration, Australia.

SolGold's QA/QC protocol also monitors the ongoing quality of its analytical database. SolGold's protocol involves independent data validation of the digital analytical database including search for sample overlaps, duplicate or absent samples as well as anomalous assay and survey results. These are routinely performed ahead of Mineral Resource Estimates and Feasibility Studies. No material QA/QC issues have been identified with respect to sample collection, security and assaying.

Reviews of the sample preparation, chain of custody, data security procedures and assaying methods used by SolGold confirm that they are consistent with industry best practices and all results stated in this announcement have passed SolGold's QA/QC protocol.

#### Qualified Person

Information in this news release relating to the exploration results is based on data reviewed by Jason Ward ((CP) B.Sc. Geol.), the Chief Geologist of SolGold Plc, the Project operator. Mr. Ward is a Fellow of the Australasian Institute of Mining and Metallurgy, holds the designation FAusIMM (CP), and has in excess of 20 years' experience in mineral exploration and is a Qualified Person for the purposes of National Instrument 43-101. Mr Ward consents to the inclusion of the information in the form and context in which it appears.

Information in this news release relating to the Mineral Resource Estimate was reviewed by Dr. Andrew Fowler, who is a Chartered Professional Member of the Australasian Institute of Mining and Metallurgy and has over 20 years' experience in Mineral Resource Estimation, open pit mining, underground mining and mineral exploration. He is an independent Qualified Person for the purposes of the relevant TSX Rules. Dr. Fowler consents to the inclusion of the information in the form and context in which it appears.

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 Cascabel project for Cornerstone and has reviewed and approved the information contained in this news

release.

## 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 northwest Ecuador. Cornerstone has a 20.8% 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 6.86% of the shares of joint venture partner and project operator [SolGold plc](#) Exploraciones Novomining S.A. ("ENSA"), an Ecuadoran 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 [loveys@cornerstoneresources.ca](mailto:loveys@cornerstoneresources.ca), or:

### 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/>

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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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<sup>1</sup> The Alpa deposit comprises 2,663 Mt at 0.53% CuEq (see how calculated in next paragraph) in the Measured plus Indicated categories and contained metal content of 9.9 Mt Cu, 21.7 Moz Au and 92.2 Moz Ag. The deposit measures approximately 900m in height and 500m diameter. See "Cascabel Property NI 43-101 Technical Report, Alpa Porphyry Copper-Gold-Silver Deposit - Mineral Resource Estimation,

January 2021" with an Effective date: 18 March 2020 and Amended Date: 15 January 2021 (the "Amended Technical Report"), filed at [www.Sedar.com](http://www.Sedar.com) on January 29, 2021:  
[https://cornerstoneresources.com/site/assets/files/5574/2101\\_cascabel\\_mre3.pdf](https://cornerstoneresources.com/site/assets/files/5574/2101_cascabel_mre3.pdf).

Alpala Copper Equivalency (CuEq) was calculated (assuming 100% recovery of copper and gold) using a Gold Conversion Factor of 0.613 ( $\text{CuEq} = \text{Cu} + \text{Au} \times 0.613$ ), calculated from a nominal copper price of US\$3.40/lb and a gold price of US\$1,400/oz.

<sup>2</sup> See "About Cornerstone" below.

<sup>3</sup> TAM open pit and underground resources were estimated using a Copper Equivalency (CuEq) calculated from estimated costs, including mining, processing and general and administration (G&A), whereby Net Smelter Return (NSR) includes metallurgical recoveries and off-site realization (TCRC) including royalties, and utilizing the updated nominal copper price of US\$3.30/lb and a gold price of US\$1,700/oz to produce a Gold Conversion Factor of 0.632 ( $\text{CuEq} = \text{Cu} + \text{Au} \times 0.632$ ) for open pit resources and 0.654 ( $\text{CuEq} = \text{Cu} + \text{Au} \times 0.654$ ) for underground resources.

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