

Cornerstone Announces Further Exploration Programs on the Shyri Property, Ecuador

30.04.2012 | [Marketwired](#)

MOUNT PEARL, NEWFOUNDLAND -- ([Marketwire](#) - April 30, 2012) - [Cornerstone Capital Resources Inc.](#) ("Cornerstone") (TSX VENTURE:CGP) (FRANKFURT:GWN) (BERLIN:GWN) (OTCBB:CTNXF) today announced that a US\$1.7 million exploration program has been approved by its joint venture partner, [Intrepid Mines Limited](#) ("Intrepid"), for the second quarter ("Q2") 2012 on the Shyri property located in Azuay province in southern Ecuador. Intrepid is funding 100% of the program, after completion of which it will have earned its initial 60% interest in the property (see "Shyri Option Agreement" below).

Highlights:

- The Q2 program includes airborne and ground geophysical surveys, soil geochemistry surveys, prospecting, detailed geological and structural mapping, and a Phase 3 drilling program totaling approximately 2,500 metres on high priority porphyry targets on the western portion of the Gama prospect.
- The Q2 program is part of a larger exploration program totaling US\$4.13 million proposed by Cornerstone for the remainder of 2012. The remainder of the program (Q3 & Q4) is subject to approval by Intrepid on a quarterly basis.
- The overall program proposed for 2012 contemplates 4 drilling programs totaling 8,500 metres to drill test targets on Gama, Vetas Grandes and Cañaribamba.

"We are extremely pleased that Intrepid has approved the proposed second quarter 2012 exploration program at Shyri, which includes significant airborne and ground surveys, as well as additional drilling focused on porphyry targets at the Gama prospect" said Brooke Macdonald, Cornerstone's President and CEO. "We're confident that this year's planned work programs will result in the identification of new epithermal and porphyry drill targets, which will be prioritized along with those already identified."

2012 Shyri property exploration program

Since acquiring the Shyri property in 2005, Cornerstone and its partners have successfully identified highly prospective areas through systematic and detailed exploration programs. So far four prospects have been identified - Gama, Vetas Grandes, Cañaribamba and Yanasacha. Most of the exploration work prior to the April 2008 Mining Moratorium (MM) focused on the specific prospect areas and as a result, very little exploration work has been carried out on the balance of the concessions.

The 2012 exploration program is designed to further test the individual prospects by drilling and to explore parts of the concessions where only limited work was carried out. An overall work program proposal totaling US\$4.13 million is currently under review by Intrepid. This proposal includes Phase 3 drilling at Gama and Phase 1 drilling programs at the Vetas Grandes and Cañaribamba prospects, as well as a systematic appraisal of the potential of the ground surrounding the prospects.

A detailed helicopter borne magnetic and radiometric survey totaling approximately 2,500 line kilometres (km) is planned to cover the southern part of the Shyri property (4 concessions including the Vetas Grandes and Cañaribamba prospects) and the Yanasacha prospect located in the northeastern part of property (1 concession). A detailed geological and structural analysis will be carried out on all prospects including field mapping, drill core review where available and reinterpretation of airborne and ground geophysical survey data. Another round of drilling totaling 2,500 metres (m) is proposed during the fourth quarter (Q4) on prospects showing the best potential to host economic mineralization and to test new targets developed from the ongoing programs. Individual work programs on each prospect area are described below.

Gama prospect

The Gama prospect comprises an extensive zone of high sulphidation (HS) epithermal alteration measuring a minimum of 8.5 km by 3 km. The alteration is strongly zoned and centered over two high level,

porphyry-type intrusions at the 3,500 m to 3,800 m elevations. Gama is located 15 km to the west of lamgold's Quimsacocha High Sulphidation (HS) epithermal gold deposit, 15 km to the south of International Minerals' Rio Blanco Low Sulphidation (LS) gold-silver deposit and 10 km to the southeast of the Chaucha porphyry copper-molybdenum deposit.

Two drilling programs totaling 4,279 m were completed during 2011. Drilling results and interpretation were provided in Cornerstone News Releases 11-17, 11-26 and 12-03, the latter of which also summarized the Q1 2012 exploration program.

A 75 line km Induced Polarization (IP) geophysical survey is planned to cover prospective ground defined by geology and geochemical surveys. A detailed ground magnetic survey (731 line km) that was initiated in late January will be extended to cover newly defined geochemical anomalies. Some infill soil sampling is also planned to better define geochemically anomalous areas.

All new data will be integrated with the current database and developed into a 3D model. A Phase 3 drilling program (2,500 m) that will test priority targets is expected to commence in June.

Vetas Grandes prospect

Cornerstone discovered the Vetas Grandes mineralization in 2005, 20 km south of Gama. The prospect comprises multiple, ENE trending LS to Intermediate Sulphidation (IS) epithermal quartz veins within a zone at least 2 km long and 1.5 km wide. The geology is similar to the nearby Rio Blanco gold-silver deposit. Veins are exposed over a vertical relief of 300 m and show a range of gold values and geochemical signatures. Bonanza grade material, with channel samples returning 53.4 g/t Au and 641 g/t Ag over 3.4 m, appears to be localized at vein intersections and where veins outcrop around the 3,220 m elevation. At this level there is evidence of boiling accompanied by the highest gold values in surface samples. The prospect and exploration results are described in Cornerstone News Releases 06-06, 06-19, 06-25 and 07-04.

The Vetas Grandes prospect has been thoroughly explored and is now at the drill-ready stage. A structural study will be carried out and all data integrated into a 3D model. Defined drill targets will be tested by a diamond drill program (2,500 m) during the third quarter (Q3) 2012 once all permits (Environmental License and Water Permit) are granted by the authorities. A systematic prospecting program is also planned on parts of the concessions that were not systematically explored in the past, using data generated during the early days of the project and the new airborne geophysical data.

Cañaribamba prospect

The Cañaribamba prospect represents an IS, disseminated and vein-type gold-silver epithermal system hosted in a diatreme complex. Geologically it appears to be analogous to large, diatreme-hosted gold deposits in Rosia Montana, Romania and Kelian, Indonesia. The area has a history of artisanal mining of high-grade veins over at least 300 m of elevation and in the 1970's four short drill holes were completed on one of the four recognized vein systems. Work by Cornerstone expanded known mineralization another 500 m north with the discovery of the Guabisay structure where a 4.5 m channel sample within a fault-controlled breccia zone returned 32.2 g/t Au. Cornerstone also completed extensive geological, geochemical and geophysical (IP and magnetic) surveys in the area and outlined several high priority targets unrelated to the known mineralized zones.

This prospect is located only 5 km southeast of Vetas Grandes and is at the same drill-ready and permitting stages. As with the other prospects, all previous and new exploration data will be integrated, targets defined and drill tested (1,000 m) during Q3 2012. Prospecting work will be carried out on the Shyri Oeste concession located to the west and where prospective LS vein systems were identified in the past but never followed up.

Yanasacha prospect

The Yanasacha prospect occurs in the northeast portion of the Shyri property, approximately 9 km northeast of the Quimsacocha HS deposit, and is the least explored of the four main prospects. It comprises two distinct shallowly dipping, lithologically controlled silicic alteration zones (or lithocaps) at 3,300 m and 3,500 m elevation. These are associated with near-vertical silicic ribs that define feeders to the lithocaps. Limited rock sampling has returned maximum values of 1.1 g/t Au and 14 g/t Ag from the silicic alteration. A soil survey over an area of 1.6 km by 2.2 km has identified a 1.4 km by 1.5 km circular zone defined by > 10 parts per billion (ppb) Au and contains 4 anomalies > 26 ppb Au (95th percentile) including 15 samples with > 50 ppb Au. Individual soil values returned up to 328 ppb Au.

Permitting is currently underway, and geological mapping and rock and soil sampling are scheduled during Q4 2012.

Qualified Person

Yvan Crepeau, M.Ba., P.Geo, President of Cornerstone Ecuador SA and a qualified person in accordance with National Instrument 43-101, is responsible for supervising the Shyri exploration program and has reviewed and approved the technical information contained in this news release.

Shyri Option Agreement

[Intrepid Mines Limited](#) ("Intrepid") is earning a 60% interest in the Shyri gold-silver-copper property under an option agreement signed with Cornerstone in January 2011. Under the terms of the Agreement, Intrepid has the ability to earn an initial 60% interest in the property by spending \$US 6.0 million dollars over 5 years. Intrepid may earn an additional 20% in specific project areas up to 5,000 hectares each. Upon designation of a Project Area, Intrepid will make a \$US 750,000 private placement in Cornerstone. To earn the additional interest, Intrepid will complete a bankable feasibility study or incur expenditures of \$US 20 million, whichever comes first, and make a cash payment to Cornerstone of up to \$US 5.0 million based on the gold equivalent ounces in the mineral reserve. There is no limit to the number of Project Areas Intrepid may designate within the property and each 'stand-alone' Project Area requires the same earn-in requirements (see news release dated Oct 29, 2009). Cornerstone is the project operator, and manages the exploration programs in close consultation and planning with Intrepid.

About Cornerstone

[Cornerstone Capital Resources Inc.](#) is a mineral exploration company based in Mount Pearl, Newfoundland and Labrador, Canada, with a diversified portfolio of projects in Canada, Ecuador and Chile, and a strong technical team that has proven its ability to identify, acquire and advance properties of merit. The company's business model is based on generating exploration projects whose subsequent development is funded primarily through joint venture partnerships. Commitments from JV partners constitute significant validation of the strength of Cornerstone's projects.

Further information is available on Cornerstone's website: www.cornerstoneresources.com.

The link to a recent Corporate presentation is:

http://www.cornerstoneresources.com/i/pdf/Presentations_0412_CRICorporate.pdf

Investors can also access Cornerstone on [Twitter](#)

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On Behalf of the Board,

Brooke Macdonald

President and CEO

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Contact Information

Cornerstone Capital Resources Inc.
Investor Relations:
North America
Toll-Free: 1 (877) 277-8377
communications@crigold.com

Cornerstone Capital Resources Inc.
Investor Relations:
Martti Kangas
1 (416) 367-5124
communications@crigold.com

Cornerstone Capital Resources Inc.
Investor Relations:
Paul Benwell / Pat Kairns
1 (514) 904-1333
communications@crigold.com
www.cornerstoneresources.com

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