

# Cornerstone Announces Initial NI 43-101 Compliant Mineral Resource Estimate for the Cape Ray Gold-Silver Project, Newfoundland

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MOUNT PEARL, NEWFOUNDLAND -- ([Marketwire](#) - July 18, 2012) - [Cornerstone Capital Resources Inc.](#) ("Cornerstone") (TSX VENTURE:CGP) (FRANKFURT:GWN) (BERLIN:GWN) (OTCBB:CTNXF) announced today an initial National Instrument 43-101 ("NI 43-101") compliant mineral resource estimate for its 100% owned Cape Ray gold-silver project located in southwestern Newfoundland. The mineral resource estimate was prepared by Mercator Geological Services Limited ("Mercator") of Dartmouth, Nova Scotia and was completed on two separate mineralized zones: 1) the 51 Zone of the Cape Ray gold deposit ("51 Zone"); and 2) the Windowglass Hill deposit ("Windowglass Hill") (see Table 1). The estimate is based on three-dimensional block models developed for the 51 Zone and Windowglass Hill using Gemcom Surpac® 6.1.4 modeling software and validated results of 26,480 metres of historical diamond drilling in 197 holes completed between 1977 and 1996, plus 2,520 metres of diamond drilling in 28 holes completed by Cornerstone between 2004 and 2006.

Mineral resources for the 51 Zone and Windowglass Hill are reported, respectively, on the basis of assumed underground (2.5 g/t gold cut-off) and open pit (0.5 g/t gold cut-off) development potential.

Highlights:

- 51 Zone - Inferred resources of 530,000 tonnes grading 6.10 g/t Au and 15.86 g/t Ag containing 103,943 ounces of gold and 270,253 ounces of silver
- Windowglass Hill - Inferred resources of 1,810,000 tonnes grading 1.77 g/t Au and 11.28 g/t Ag containing 103,001 ounces of gold and 656,415 ounces of silver
- Mineralization is relatively shallow at a maximum of 270 metres vertically below surface for the 51 Zone and 140 m for Windowglass Hill
- Opportunities exist to upgrade and expand the mineral resources

Brooke Macdonald, President & CEO of Cornerstone said "We are encouraged by the results from this initial NI 43-101 mineral resource estimate for the Cape Ray project. Mineralization was discovered at Cape Ray more than 30 years ago, and a great deal of exploration work was completed on the project, particularly during the 1980's. Because all of this work was carried out in the context of much lower gold and silver prices compared to today, we felt it was time to revisit the project in order to complete new deposit modeling and a NI 43-101 compliant mineral resource estimate. The current estimate for the 51 Zone increases resources compared to historical non NI 43-101 estimates and no previous resource estimate was carried out on Windowglass Hill. In addition to the 51 Zone and Windowglass Hill, four significant mineralized gold zones including two of which form the remainder of the Cape Ray gold deposit, occur along a 15 km strike length. These other zones are owned by a third party. We are actively seeking potential joint venture partners to advance exploration and potential future development on our property. The project location, shallow depth of mineralization, anticipated high gold recoveries based on historical metallurgical test work on the Cape Ray gold deposit, and opportunities for upgrading and expanding the resources are all positives for the project."

Table 1. Summary of Mineral Resources for the 51 Zone and Windowglass Hill, Cape Ray Project (Mercator, July 16, 2012).

Deposit	Resource Category	(Cut-Off Grade ) Tonnes	(Rounded ) Gold Grade	(g/t ) Silver Grade	(g/t ) Contained Gold	(oz ) Contained Silver
51 Zone	Inferred	530,000	6.10	15.86	103,943	270,253
Windowglass Hill	Inferred	1,810,000	1.77	11.28	103,001	656,415

**Notes:**

1. Mineral resources are estimated in conformance with the Canadian Institute of Mining, Metallurgy and Petroleum - Standards on Mineral Resources and Reserves - Definitions and Guidelines, as referenced in NI 43-101.
2. Reported mineral resources are considered to have reasonable prospects of economic extraction based on comparison with comparable deposits and a gold price of US\$1,400 per ounce.
3. The block model for the 51 Zone is based on composited assay results for 451 drill core samples from 69 separate drill holes falling within deposit limits, and the Windowglass Hill block model is based on composited results for 529 drill core samples from 40 separate drill holes falling within deposit limits.
4. Block model grades were interpolated using inverse distance squared (ID2) methodology and 1.5 metre down hole calculated composites for gold and silver assay values.
5. Assay composites for the 51 Zone were capped at 30 g/t Au and 80 g/t Ag, and those for Windowglass Hill were capped at 12 g/t Au and 80 g/t Ag.
6. Block size for both the 51 Zone and Windowglass Hill is 2 m x 2 m x 2m with no sub-blocking.
7. Grade interpolations were fully constrained within grade shell wireframe solids reflecting weighted average cut-off grades of 1.0 g/t Au over 3 horizontal metres for the 51 Zone and 0.5 g/t Au over 3 vertical metres for Windowglass Hill.
8. A density value of 2.84 g/cm<sup>3</sup> was used for the 51 Zone and a value of 2.77 g/cm<sup>3</sup> was used for Windowglass Hill.
9. The rounding of tonnes as required by NI 43-101 reporting guidelines may result in apparent differences between tonnes, grade and contained ounces.
10. Mineral resources that are not mineral reserves do not have demonstrated economic viability. This estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
11. The quantities and grades of reported inferred mineral resources are uncertain in nature and further exploration may not result in their upgrading to Indicated or Measured status.  
The sensitivity of the resource estimate to cut-off grades for gold is shown below in Table 2.

Table 2. Summary of Mineral Resources for the 51 Zone and Windowglass Hill Showing Sensitivity to Various Cut-Off Grades for Gold, Cape Ray Project (Mercator, July 16, 2012).

Deposit Resource Category	Cut-Off Grade	Gold (g/t)	Tonnes (Rounded)	Gold Grade (g/t)	Silver Grade (g/t)	Contained Gold (oz)	Contained Silver (oz)
51 Zone Inferred	1.0	790,000	4.67	12.48	118,614	316,981	
Inferred	2.0	610,000	5.63	14.85	110,415	291,238	
Inferred	*2.5	530,000	6.10	15.86	103,943	270,253	
Inferred	3.0	470,000	6.58	16.91	99,429	255,524	
Inferred	4.0	360,000	7.53	18.86	87,154	218,291	
Inferred	5.0	280,000	8.41	20.45	75,709	184,095	
Windowglass Hill Inferred	*0.5	1,810,000	1.77	11.28	103,001	656,415	
Inferred	1.0	1,310,000	2.14	12.27	90,131	516,781	
Inferred	1.5	870,000	2.60	14.74	72,725	412,295	
Inferred	2.0	570,000	3.07	17.08	56,261	313,007	
Inferred	3.0	210,000	4.16	18.51	28,087	124,973	
Inferred	4.0	90,000	5.09	18.07	14,728	52,287	
Inferred	5.0	40,000	6.14	17.88	7,896	22,994	

\* Resource Statement Cut-Off Grade

**Qualified Persons**

The mineral resource estimate has an effective date of July 16, 2012 and was prepared by Mr. Andrew Hilchey, P.Geol. of Mercator. Mr. Hilchey is an Independent Qualified Person ("Q.P.") as defined under NI 43-101 and has reviewed and approved the contents of this news release. A NI 43-101 Technical Report in support of the resource estimate is currently being prepared by Mercator and will be filed on SEDAR by Cornerstone within 45 days of this news release.

Overall supervision of the Cape Ray project is by Terry Brace, P.Geol., Cornerstone's Vice President

Exploration. Julie Labonté, P.Geo., Project Geologist for Cornerstone is the Q.P. responsible for project management for the purposes of NI 43-101. Both Mr. Brace and Ms. Labonté have reviewed and approved the contents of this news release.

### **About the Cape Ray Project**

Cornerstone's Cape Ray property is located approximately 25 km northeast of Port aux Basques in southwestern Newfoundland, and is accessible from the Trans-Canada Highway by a 20 km seasonal gravel road. The property consists of a single 183-claim mineral licence (45.75 km<sup>2</sup>) and covers portions of a 22 km-long strike length of the Cape Ray Fault Zone ("CRFZ"), a major crustal-scale tectonic suture.

Cornerstone holds a 100% interest in the Cape Ray property subject to a 1.75% net smelter return (NSR) royalty payable to a third party. Cornerstone retains the right to repurchase a 1.0% NSR for \$1 million, leaving the third party with a 0.75% NSR.

The northeast-trending CRFZ marks a zone of highly strained rocks which separates the Late Cambrian to Early Ordovician Cape Ray Igneous Complex to the northwest (Dunnage Zone) from the Port aux Basques Gneiss to the southeast (Gander Zone). The Late Ordovician to Middle Devonian Windsor Point Group, a series of bimodal volcanics and volcanoclastics with associated sedimentary rocks, lies between these two units approximately along the trace of the CRFZ. Several pre- to late-tectonic granitoid bodies intrude all these units.

The most significant mineralization along the CRFZ is the Cape Ray gold deposit ("CRGD") which was discovered in the late 1970's by Rio Tinto Canadian Exploration Ltd. ("Riocanex"). The CRGD consists of three separate mineralized zones along a 1.75 km strike length, which from southwest to northeast are the 51, 41 and 4 zones. Gold and silver mineralization is associated with pyrite and base metal (Cu, Pb & Zn) rich fault-fill quartz breccia veins within shear zones developed in schists of the Windsor Point Group. At the Windowglass Hill deposit located 2.75 km southwest of the 51 Zone, the Early Silurian Windowglass Hill Granite hosts a series of extensional shallow-dipping quartz veins with associated gold and silver mineralization. Elsewhere along the CRFZ, significant gold mineralization occurs at the Big Pond and Isle aux Morts prospects located 5.5 km southwest and 9 km northeast respectively of the 51 Zone.

Cornerstone's Cape Ray property covers the 51 Zone and the Windowglass Hill deposits. A third party holds the mineral rights to the 4 and 41 zones of the CRGD, as well as the Big Pond and Isle aux Morts prospects.

Additional information on the Cape Ray project is available on Cornerstone's website at:  
<http://www.cornerstoneresources.com/s/Newfoundland.asp?ReportID=136411>.

### **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.

### **Cautionary Notice:**

Certain statements contained in this press release may be considered as forward-looking. Such forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from estimated or implied results. 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.

The link to a recent Corporate presentation is:  
[http://www.cornerstoneresources.com/i/pdf/Presentations\\_0412\\_CRICorporate.pdf](http://www.cornerstoneresources.com/i/pdf/Presentations_0412_CRICorporate.pdf)

Investors can also access Cornerstone on Twitter

### **Cautionary Notice:**

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On Behalf of the Board,

Brooke Macdonald  
President and CEO

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