

Cornerstone and Thundermin Announce Significant Copper Resources at the Whalesback Copper Deposit in Newfoundland

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MOUNT PEARL, NEWFOUNDLAND -- (Marketwire - July 26, 2012) - [Cornerstone Capital Resources Inc.](#) ("Cornerstone") (TSX VENTURE:CGP) (FRANKFURT:GWN) (BERLIN:GWN) (OTCBB:CTNXF) and 50% joint venture partner Thundermin Resources Inc. ("Thundermin") (TSX:THR) announce a National Instrument 43-101 ("NI 43-101") compliant mineral resource estimate for the 100% owned, past-producing Whalesback Copper Deposit ("Whalesback") located approximately 10 km north of Springdale in north-central Newfoundland. The resource estimate, which was prepared by P&E Mining Consultants Inc. ("P&E") of Brampton, Ontario, Canada, is comprised of Indicated Resources of 797,000 tonnes grading 1.67% Cu (29.3 million lbs. Cu) and Inferred Resources of 443,000 tonnes grading 1.57% Cu (15.3 million lbs. Cu) (see Table 1).

Brooke Macdonald, President and CEO of Cornerstone said "We are very encouraged with this initial resource estimate for Whalesback which adds significant copper resources to those already identified at Little Deer. Future work plans will focus on upgrading and increasing these resources as we continue to advance the project towards the pre-feasibility stage".

Whalesback remains open along strike to the east and west as well as down dip/plunge and downhole Pulse EM surveys will commence shortly to assist in determining the best locations for future drilling. A Preliminary Economic Assessment carried out on the Little Deer Copper Deposit ("Little Deer") in 2011 indicated that there is potential to develop it on an attractive economic basis at current copper prices. Little Deer is also open to depth and along strike and additional resource delineation will be carried out as well as in-fill drilling prior to carrying out a pre-feasibility study on the Little Deer/Whalesback Resources.

Table 1: Summary of Whalesback and Little Deer Mineral Resources at 1.0% Copper Cut-Off (P&E, July 9, 2012 (Whalesback) and June 20, 2011 (Little Deer))

Resource Classification/Zone	Tonnes	Cu%	Cu lbs (M)
Indicated Mineral Resources			
Whalesback	797,000	1.67	29.3
Inferred Mineral Resources			
Whalesback	443,000	1.57	15.3
Indicated Mineral Resources			
Little Deer Zone	1,911,000	2.37	99.8
Inferred Mineral Resources			
Little Deer Zone	1,240,000	1.93	52.8
Little Deer Footwall Zone	1,711,000	2.04	77.0
Little Deer Footwall Zone Splay	797,000	2.64	46.2
TOTAL INDICATED RESOURCES	2,708,000	2.16	129.1
TOTAL INFERRERD RESOURCES	4,191,000	2.07	191.3

Notes:

1) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

2) The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.

3) The mineral resources in this press release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.

- 4) Ordinary Kriging was used for Cu grade interpolation.
- 5) Grade capping of 5% and 15% Cu, respectively, utilized on composites for Whalesback and Little Deer.
- 6) A variable bulk density based on numerous field measurements was used for tonnage calculations.
- 7) Domain models were generated from successive polylines spaced every five metres (Whalesback) and 10 metres (Little Deer) and oriented perpendicular to the trend of the mineralization. The outlines of the polylines were determined by selecting copper grades equal to or greater than 1.0% Cu with demonstrated continuity along strike and down dip.
- 8) Whalesback: A copper price of US\$3.82/lb (June 30, 2012 two year trailing average) and an exchange rate of US\$0.99=C\$1.00 was utilized to derive the 1% Cu cut-off grade. Mining costs were C\$45/t, process costs were C\$16/t and G&A was C\$6/t. Concentrate freight and smelter treatment charges were C\$10/t mined. Concentrate mass pull was 7%, process recovery was 97%, smelter payable was 96% and Cu refining was US\$0.07/lb.
- 9) Little Deer: A copper price of US\$3.42/lb (May 31, 2011 24 two year trailing average) and an exchange rate of US\$0.95=C\$1.00 was utilized to derive the 1% Cu cut-off grade. Mining costs were C\$40/t, process costs were C\$15/t and G&A was C\$5/t. Concentrate freight and smelter treatment charges were C\$10/t mined. Concentrate mass pull was 7%, process recovery was 97%, smelter payable was 96% and Cu refining was US\$0.07/lb.
- 10) All Cornerstone and Thundermin assays were analyzed at Eastern Analytical Limited of Springdale Nfld. A QAQC program of field and lab duplicates, certified standards and blanks was put in place.
- 11) The mineral resource estimate for Whalesback is based on diamond drill hole records from 316 surface and underground drill holes totalling 37,163 m of drilling. Fourteen of these holes were drilled recently by Cornerstone and Thundermin (see news releases dated October 20, 2011 and February 23 and May 10, 2012) and the remainder were drilled by British Newfoundland Exploration Company between 1961 and 1970.
- 12) The mineral resource estimate for Little Deer was initially disclosed in a news release dated June 22, 2011 and the technical report was filed on SEDAR August 5, 2011.

Qualified Persons

The Whalesback mineral resource estimate was prepared under the supervision of Mr. Eugene J. Puritch, P. Eng., President of P&E. Mr. Puritch is an independent Qualified Person ("Q.P.") in accordance with NI 43-101 and has reviewed and approved the contents of this news release. Mr. Andrew Hussey, P. Geo., Senior Project Geologist and Lands Manager, Cornerstone Resources Inc., was the Q.P. responsible for supervising the drilling program at Whalesback for the purposes of NI 43-101. Mr. Hussey has also reviewed and approved the contents of this news release.

Little Deer Joint Venture

Under the terms of its joint venture agreement with Cornerstone, Thundermin has the right to increase its interest in the Little Deer property to 75% by completing a feasibility study and by arranging 100% of the necessary bank financing required to place the property into commercial production. Details on Little Deer and Whalesback and the terms of the agreement with Cornerstone can be found in numerous news releases between May 1, 2007 and June 28, 2012 and on Cornerstone's and Thundermin's respective websites and on SEDAR.

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.

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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