

# Cornerstone Provides Exploration Update

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MOUNT PEARL, NEWFOUNDLAND -- (Marketwire - Oct. 15, 2012) - [Cornerstone Capital Resources Inc.](#) ("Cornerstone") (TSX VENTURE:CGP) (FRANKFUR:GWN) (BERLIN:GWN) (OTCBB:CTNXF) today provided an update on its active exploration projects in Ecuador, Chile and Canada.

Brooke Macdonald, Cornerstone's President and CEO said "Despite the challenging market conditions for exploration and mining companies, we have remained active on our key projects. This can largely be attributed to the success of our prospect generator business model under which our partners fund the majority of the exploration programs and we retain a significant minority participating interest. Upcoming exploration drilling on several projects, including Shyri and Cascabel in Ecuador, and La Fortuna in Chile, provide opportunities for large new discoveries, while planned definition drilling at the Little Deer copper project in Newfoundland will help advance that project towards the pre-feasibility stage".

## ECUADOR

### Shyri

The 300 km<sup>2</sup> Shyri property is located in Azuay Province in southern Ecuador, and is targeting porphyry gold-copper and epithermal gold-silver deposits. The property is subject to an option and joint venture agreement with Intrepid Mines Limited which is earning an initial 60% interest by spending US\$6 million over five years.

Exploration programs over the past two years have focused primarily on porphyry gold-copper targets in the Gama prospect area located in the northwest part of the property. During 2011, two phases of diamond drilling (totaling 4,279 m in 13 holes) were completed on the Boqueron target area. The drilling confirmed the existence of porphyry intrusions at depth with associated alteration and gold-copper mineralization. The best result was returned from hole GAD-11-002 which intersected 45 metres (m) at 0.71 g/t gold and 0.18% copper within a broader mineralized zone that returned 0.41 g/t gold and 0.13% copper over 101 m.

During 2012, exploration work has included detailed geological mapping, soil geochemistry and ground geophysical surveys (magnetics and induced polarization) focused on the Satoshuaycu porphyry target area which is located approximately 2 km west of Boqueron and at 300-500 m lower elevation. The Satoshuaycu target shows characteristics of a very large (4 km by 1 km) mineralized porphyry system including: 1) outcropping porphyry intrusions; 2) associated hydrothermal alteration zone(s); 3) coincident gold-copper-molybdenum soil geochemistry anomalies; 4) magnetic high; and 5) associated induced polarization chargeability anomalies. New porphyry and epithermal style targets are currently being tested with the induced polarization survey.

In September 2012, Dr. Jeffrey Hedenquist spent 6 days visiting the property, reviewing data and results from surface exploration work and drilling programs, and participating in the design of future exploration programs. Dr. Hedenquist, a world-renowned expert on epithermal and porphyry deposits, initially visited and reported on the Shyri property in 2006 and 2007, and his continued involvement in the project provides tremendous support in developing deposit models for this very large and complex system.

On September 27, a phase 3 drilling program (2,500 m in 5 holes) designed to test the Satoshuaycu porphyry target was announced. The program is expected to commence in mid-October, and results will be announced as they become available.

Meanwhile, we continue to seek permits required for phase 1 drill programs at the Vetás Grandes and Cañaribamba prospects located in the southern part of the Shyri property. Comprehensive exploration programs have been carried out on these prospects over the past several years, and both prospects are drill-ready.

### Cascabel

The 50 km<sup>2</sup> Cascabel property is located in Imbabura Province in northern Ecuador, approximately 120 km north of Ecuador's capital city, Quito, and 20 km south of the Colombian border. The project is targeting

porphyry gold-copper deposits, and is subject to an option and joint venture agreement with SolGold Plc which is earning an initial 65% interest by spending US\$7.8 million over four years.

During 2012, exploration work has included geological mapping and prospecting, stream sediment geochemistry and panning surveys, and rock chip and detailed channel sampling of outcrops in stream valleys. Two main areas of outcropping porphyry gold-copper mineralization have been identified at Quebrada Moran ("Moran") and Quebrada Alpala ("Alpala"). These areas are 1.5 km apart and are interpreted to represent portions of a single large porphyry gold-copper system. The target area shows characteristics of a large (2 km by 1 km) mineralized porphyry system including: 1) outcropping areas of porphyry hydrothermal alteration and mineralization, including mineralized "B" veins with chalcopyrite and magnetite; 2) areas of sheeted B veins with up to 4.9 g/t gold and 1.3% copper; and 3) significant areas of gold and copper enrichment with representative rock chip samples returning > 1 g/t gold and > 1% copper.

In mid-August, SolGold's Chief Geologist - Dr. Bruce Rohrlach, visited the Cascabel project and added significantly to developing a better understanding of the property geology and deposit model(s). Dr. Rohrlach brings considerable technical expertise on porphyry and epithermal deposits, having spent 25 years working on similar deposits in Australia, the Philippines, Papua New Guinea and throughout South America.

Ongoing work includes detailed geological mapping and channel sampling of outcropping porphyry mineralization, systematic soil sampling over the main target area (5 km by 3 km) and a property wide helicopter-borne magnetic and radiometric survey. Once all results have been compiled and interpreted, targets will be prioritized for a phase 1 drilling program which is expected to begin in Q1 2013.

### **Bella Maria**

The 10.4 km<sup>2</sup> Bella Maria property is located in El Oro Province in southwest Ecuador, approximately 50 km southeast of the provincial capital city of Machala. The project is targeting porphyry gold-copper deposits and is 100%-owned by Cornerstone.

During 2012, exploration work has included geological mapping and prospecting, stream sediment geochemistry and panning surveys, and soil and rock sampling. The property is underlain by a series of granodiorite and quartz diorite porphyries that intrude metamorphosed volcanic and sedimentary rocks of the El Oro Metamorphic Complex. Highlights of work completed to date include:

- Four mineral prospects identified: 1) Pavas Breccia; 2) Central Breccia; 3) Southeast Breccia; and 4) Vega Rivera Porphyry
- Stream sediment geochemistry survey (44 samples collected): 26 samples returned > 0.1 g/t gold, including 11 that returned > 1 g/t gold.
- Panned stream sediment sampling (96 samples collected): 59 sampling sites showed gold grains, including 28 sites with > 10 gold grains.
- Rock sampling (262 samples collected): 97 samples returned > 0.1 g/t gold including 29 sampled that returned > 1.0 g/t gold; 166 samples returned > 0.01% copper including 13 samples that returned > 0.1% copper.
- Soil sampling (725 samples collected by Cornerstone and a predecessor company): define a large (3.5 km by 1.5 km) coincident gold- and copper-in-soil anomaly in the central part of the property.

Although at a very early stage of exploration, mineralization styles at Bella Maria appear similar to those at Odin Mining and Exploration Limited's "Greater Cangrejos" project, which is contiguous to the south. Diamond drilling at Greater Cangrejos has returned encouraging results including 192 m at 1.5 g/t gold and 137.3 m at 1.27 g/t gold in a mineralized porphyry at the Trinchera / Paloma target, and 6 m at 8.96 g/t gold and 2 m at 14.2 g/t gold in at the Casique target, where higher grade mineralization is hosted in structures and hydrothermal breccia zones.

Cornerstone is actively seeking a joint venture partner to advance exploration at Bella Maria.

### **La Encrucijada**

The 80.85 km<sup>2</sup> La Encrucijada property, which was acquired in March 2011 from an Ecuadorian exploration company, is located in south-central Ecuador in Loja province, 100 km south of the city of Cuenca. The property lies between two major northeast (NE) trending regional faults and within a NE oriented epithermal

belt which hosts significant copper-gold porphyry and gold-silver epithermal prospects.

Geological crews carried out prospecting work over the entire project area to verify the earlier exploration results and to extend the reconnaissance geological mapping and sampling program over the balance of the project area that had not been previously explored. This work by Cornerstone confirmed the potential of the property to host significant epithermal high-sulphidation (HS) gold-silver mineralization at the Marcoloma prospect and structurally controlled intermediate sulphidation (IS) gold-silver and base metal mineralization at the Alumbre prospect. A new epithermal HS alteration zone was identified at Potrerillos. Ridge and spur soil sampling on the Alumbre sector on the northern part of the property defines a gold-in-soil anomaly measuring 1,000 m by 500 m that is open in one direction. A second 500 m by 400 m gold anomalous area has been defined to the south.

## **CHILE**

### **La Fortuna**

The 29 km<sup>2</sup> La Fortuna property is located in the Valparaíso Region of central Chile, approximately 100 km north of Santiago. The project is favourably located in an established mining district at relatively low elevations (1,200 to 1,800 m above sea level), and is easily accessed by existing roads. The property is partly contiguous with the Cerro Negro copper-silver mine, a manto-type deposit immediately to the west which combines open pit and underground operations and produces copper cathodes via heap leach SX-EW and copper-silver concentrates via flotation.

Cornerstone has the right to acquire a 100% interest in the La Fortuna property by incurring exploration expenditures of CAN\$3.0 million and making cash payments totalling CAN\$600,000 over a 4-year period (\$70,000 at signing, \$30,000 at end of year 1 and \$500,000 at end of year 4 if the option is exercised). The acquisition is subject to a 1.5% Net Smelter Royalty ("NSR"), and to advance payments of the NSR on each anniversary following the date the option is exercised. Cornerstone has a right of first refusal to purchase the NSR if the holder decides to sell it.

Over the past year and a half, Cornerstone has carried out an exhaustive exploration program at La Fortuna which has included geological mapping and prospecting, ground geophysical surveys (detailed magnetics and induced polarization), and hand trenching and channel sampling. The trenching program was highlighted by trench #1, where continuous channel sampling returned 1.34% copper and 58.0 g/t silver over 19.5 m. All of the exploration data has been integrated into a 3-dimensional model and 8 drill target areas have been defined. A phase 1 drill program comprising 5,400 m in 18 holes has been proposed, and will be carried out subject to financing or partner funding.

Cornerstone has signed confidentiality agreements with several companies who have expressed interest in partnering on the project.

## **CANADA**

### **Little Deer**

The Little Deer property is located in north-central Newfoundland, approximately 10 km north of the town of Springdale. The property hosts the past-producing Little Deer and Whalesback VMS copper deposits. The property is subject to a 50/50 joint venture agreement with Thundermin Resources Inc., the Little Deer Joint Venture ("LDJV"), with Thundermin being the project operator.

The LDJV has carried out various exploration programs over the past five years, most of which have been focused on the Little Deer Copper Deposit ("Little Deer") and comprised primarily of diamond drilling. Since 2007 the LDJV has completed approximately 48,800 m of diamond drilling in 82 holes on Little Deer resulting in National Instrument 43-101 ("NI 43-101") compliant Indicated Resources of 1,911,000 tonnes grading 2.37% Cu (99.8 million pounds of copper) and Inferred Resources of 3,748,000 tonnes grading 2.13% Cu (175.0 million pounds of copper). The LDJV has also completed metallurgical testing and a Preliminary Economic Analysis ("PEA") for Little Deer, both of which produced positive results.

During 2011 and early 2012, the LDJV completed a compilation of historical drill hole and mine data for the Whalesback Copper Deposit ("Whalesback") which was followed up with a 14 hole, 6,198 m drill program. A subsequent NI 43-101 compliant resource estimate for Whalesback resulted in Indicated Resources of 797,000 tonnes grading 1.67% Cu (29.3 million pounds of copper) and Inferred Resources of 443,000 tonnes grading 1.57% Cu (15.3 million pounds of copper). Also during 2012, bore hole Pulse-EM geophysical surveys were completed on six of the new Whalesback drill holes and surface Pulse-EM

geophysical surveys were completed over several untested airborne conductors located approximately 3 km east of the deposits. Currently the data is being reviewed by our geophysical consultants with the interpretation report pending. This work is expected to direct future drilling at Whalesback and possible drill testing of the airborne conductors.

Further work in Q4 2012, subject to financing, includes a definition diamond drilling program at Little Deer which will consist of approximately 7,000 m of drilling in 9-10 holes in the eastern, higher grade, portion of the deposit. This work would be followed by additional definition drilling in 2013 in other areas of the deposit. This work is designed to upgrade the Inferred Resources to the Indicated Resource category in order that a pre-feasibility study can be undertaken on the deposit.

## **Cape Ray**

The Cape Ray property is located in southwest Newfoundland approximately 25 km northeast of the town of Port aux Basques. The property hosts two undeveloped gold-silver deposits - the 51 Zone of the historic Cape Ray gold deposit and the Windowglass Hill deposit.

On July 18, Cornerstone announced the results of a NI 43-101 mineral resources estimate which was carried out by Mercator Geological Services Limited on the 51 Zone and Windowglass Hill deposits. Highlights include:

- 51 Zone - Inferred resources of 530,000 tonnes grading 6.10 g/t gold and 15.86 g/t silver containing 103,943 ounces of gold and 270,253 ounces of silver (2.5 g/t gold cut-off)

- Windowglass Hill - Inferred resources of 1,810,000 tonnes grading 1.77 g/t gold and 11.28 g/t silver containing 103,001 ounces of gold and 656,415 ounces of silver (0.5 g/t gold cut-off)

- Mineralization is relatively shallow at a maximum of 270 metres vertically below surface for the 51 Zone and 140 metres for Windowglass Hill

- Opportunities exist to upgrade and expand the mineral resources

The NI 43-101 Technical Report in support of the mineral resource estimate was filed on SEDAR on August 31. On September 20, Cornerstone announced that it had signed a binding letter of intent ("LOI") with Benton Resources Inc. outlining the terms of an option/joint venture agreement for the Cape Ray property. Under the terms of the LOI, Benton has the ability to earn an initial 70% interest in the property by spending CAN\$2 million on exploration, and making payments of CAN\$125,000 and 155,000 shares over 4 years. Benton can earn an additional 5% (taking their interest to 75%) by incurring an additional CAN\$1 million in exploration expenditures at its sole election but such election must be made within a period not exceeding 18 months from the date that Benton's interest vests at 70%.

Currently Benton, in collaboration with Cornerstone, is planning upcoming exploration programs for the project. Both partners feel there is excellent potential to expand existing resources, as well as for new discoveries along the Cape Ray Fault Zone.

## **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.

## **Qualified Person(s)**

The technical information contained in this news release has been reviewed and approved by Terry Brace, P.Geol., Cornerstone's VP Exploration (Canadian projects) and Yvan Crepeau, P.Geol., President of Cornerstone Ecuador S.A. and Minera Cornerstone Chile Limitada (Ecuadorian and Chilean projects), both of whom are qualified persons in accordance with National Instrument 43-101.

The link to a recent Corporate presentation is:

[http://www.cornerstoneresources.com/i/pdf/Presentations\\_0912\\_CRICorporate.pdf](http://www.cornerstoneresources.com/i/pdf/Presentations_0912_CRICorporate.pdf)

Investors can also access Cornerstone on Twitter: [http://twitter.com/Cornerstone\\_cgpc](http://twitter.com/Cornerstone_cgpc)

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On Behalf of the Board,

Brooke Macdonald  
President and CEO

Further information is available on the Cornerstone Web site at [www.cornerstoneresources.com](http://www.cornerstoneresources.com); via e-mail at [communications@crigold.com](mailto:communications@crigold.com); or toll free at 1-877-277-8377.

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