

Appleton Exploration to Change Name to Cornerstone Metals Inc. ("CCC") and Complete Share Consolidation

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VANCOUVER, May 31, 2012 - [Appleton Exploration Inc.](#) (TSX VENTURE:AEX) (the "Company") announces that the TSX Venture Exchange (the "Exchange") has approved the Company's share consolidation on the basis of one (1) post-consolidation Common Share for every five (5) pre-consolidation Common Shares (the "Share Consolidation") and the name change to "Cornerstone Metals Inc." (the "Name Change"). The Share Consolidation and Name Change will be completed effective June 1, 2012 (the "Effective Date"). The Share Consolidation and Name Change were approved by shareholders at the Company's Annual General Meeting held on July 19, 2011. The Company's Common Shares will begin trading on the Exchange on a consolidated basis under its new name Cornerstone Metals Inc. at the market open on Friday, June 1, 2012, under the new trading symbol "CCC". The new CUSIP for the Company's post-consolidation Common Shares is 21925M109. The 49,357,671 pre-consolidation Common Shares of the Company will be reduced to approximately 9,871,534 post-consolidation Common Shares. If the Share Consolidation would otherwise result in the issuance of a fractional Common Share, no fractional Common Shares will be issued and each fractional Common Share remaining after consolidation that is less than one-half of a share will be cancelled and each fractional Common Share that is at least one-half of a Common Share will be changed to one (1) whole Common Share. The exercise or conversion price and the number of Common Shares issuable under any of the Company's outstanding warrants and stock options will be proportionately adjusted to reflect the Share Consolidation.

The Company has retained its transfer agent, Computershare Investor Services Inc. ("Computershare") to act as the exchange agent for the Share Consolidation. Shareholders of record as at the Effective Date will receive a letter of transmittal providing instructions for the exchange of their Common Shares as soon as practicable following the Effective Date. To receive share certificates representing the post-consolidation Common Shares, registered shareholders will be required to send their share certificates representing pre-consolidation Common Shares, along with a properly executed letter of transmittal, to Computershare, in accordance with the instructions provided in the letter of transmittal. Additional copies of the letter of transmittal may be obtained from Computershare by calling 1-800-564-6253. Non-registered shareholders who own Common Shares in book-entry form do not need to take any actions to exchange their pre-consolidation book-entry Common Shares for post-consolidation Common Shares. Upon the Effective Date, each then existing book-entry account will be adjusted to reflect the number of post-consolidation Common Shares to which the non-registered shareholder is entitled.

Courtney Shearer, CEO, said, "We believe that the consolidation of shares will position the Company to attract new projects and provide a share structure that can create share growth and liquidity going forward in these difficult financial markets." Shearer added, "The new name of the Company reflects our goal of becoming a developer/producer in the mining industry."

The Company currently owns the Dora gold project, located near Merritt, BC and is actively seeking more advanced stage mineral projects, either late-stage exploration or past-producers, that can be developed to production.

On Behalf of the Board of Directors,

Courtney Shearer
Interim President and CEO

Forward-Looking Statements

This press release contains forward-looking statements. All statements, other than statements of historical fact, constitute "forward-looking statements" and include any information that addresses activities, events or developments that the Company believes, expects or anticipates will or may occur in the future including the Company's strategy, plans or future financial or operating performance and other statements that express

management's expectations or estimates of future performance.

Forward-looking statements are generally identifiable by the use of the words "may", "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "plan" or "project" or the negative of these words or other variations on these words or comparable terminology. These statements, however, are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed, implied by or projected in the forward-looking information or statements. Important factors that could cause actual results to differ from these forward-looking statements include but are not limited to: risks related to the exploration and potential development of the Company's project, the actual results of current exploration activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined and future prices of gold.

There can be no assurance that any forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader should not place any undue reliance on forward-looking information or statements. Except as required by law, the Company does not intend to revise or update these forward-looking statements after the date of this document or to revise them to reflect the occurrence of future unanticipated events.

Neither the 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.

Contact

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