

Cornerstone Signs LOI to Acquire Six Copper Properties in New Mexico and Arizona

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VANCOUVER, March 21, 2013 - [Cornerstone Metals Inc.](#) (TSX VENTURE:CCC) ("Cornerstone" or the "Company") is pleased to announce that it has signed a letter of intent ("LOI") to acquire all of the shares of Copper One USA Inc. ("CO USA"), a private company that holds 6 copper properties located in New Mexico and Arizona, with the principal property being Lone Mountain, NM. The LOI is subject to due diligence, which the Company will commence immediately, while it proceeds to finalize a definitive agreement to be executed upon completion of successful due diligence.

Pursuant to the terms of the LOI, the Company has agreed to issue to [Copper One Inc.](#) (TSX VENTURE:CUO) (vendor) 1,500,000 shares on closing of the transaction. Additional consideration is tied to specific properties as follows:

i. Lone Mountain, New Mexico:

Within 30 days of a Definitive Feasibility Study, the Company will:

- a. issue 2,000,000 shares;
- b. pay \$1,000,000 in cash or shares (at the vendor's discretion); and
- c. grant to the vendor a 0.5% NSR capped at \$5,000,000, which may be repurchased for \$1,000,000, payable in cash or shares (at the vendor's discretion)

ii. West Jerome, Arizona:

Within 30 days of a Definitive Feasibility Study, the Company will:

- a. issue 500,000 shares;
- b. pay \$750,000 in cash or shares (at the vendor's discretion); and
- c. grant to the vendor a 0.5% NSR capped at \$4,000,000, which may be repurchased for \$800,000, payable in cash or shares (at the vendor's discretion)

iii. Remaining 4 Arizona and New Mexico Properties: Within 30 days of a Definitive Feasibility Study, the Company will:

- a. issue 350,000 shares;
- b. pay \$375,000 in cash or shares (at the vendor's discretion); and
- c. grant to the vendor a 0.5% NSR capped at \$3,000,000, which may be repurchased for \$350,000, payable in cash or shares (at the vendor's discretion)

The Company paid the vendor an exclusivity fee of \$10,000 on execution of the LOI. The Company also agreed to pay the costs of updating the current NI43-101 report on the Lone Mountain property and, assuming successful due diligence results, on or before April 1, 2013, the Company will fund a property payment owing on the Lone Mountain property of \$55,000.

This transaction will be subject to standard closing conditions for a transaction of this nature, including but not limited to board and regulatory approvals, as well as shareholder approvals, if required.

The Lone Mountain property will become Cornerstone's principal copper project in the United States. Located near Silver City, New Mexico, the Lone Mountain property is situated in a well-known mining district, 11 km southwest of the Santa Rita-Chino mine and 16 km northeast of the Tyrone mine; both of these mines are large open-pit copper operations owned by Freeport-McMoRan and both currently produce copper using the SX-EW technology.

Land holdings on the Lone Mountain property consist of two New Mexico State mineral leases and 40 unpatented federal mining claims, comprising 619.17 hectares (1,530 acres). Cornerstone will have an undivided 100% interest in the claims and leases. The Company will retain, through Copper One USA Inc, a State issued Level 4 exploration level permit for up to 176 drill sites and 3 holes per site.

The Lone Mountain property covers a large tonnage porphyry copper system with some 25,500 metres of

historic drilling in 56 drill holes. It represents a broadly-explored, (drill hole spacing was approximately 250 metres) well-mineralized, porphyry-skarn system with multiple, stacked mineralized targets. Three distinct targets are present; a near-surface zone of copper oxide mineralization, underlain by a mixed copper oxide-chalcocite zone and finally a lower copper-zinc skarn zone. Copper oxide mineralization begins approximately 60 metres below surface and continues to over 250 meters below surface. The copper oxide and mixed oxide-chalcocite zones will be the primary focus for Cornerstone, with the aim to in-fill and justify an NI43-101 resource as quickly as possible.

The mineralization is open in three directions. Drilling in 2011 by Copper One intersected 135 meters of 0.36% copper on a portion of the property that had never been tested and extended the known western zone mineralization to the south, tripling its length.

The West Jerome property, near Jerome, Arizona, will be Cornerstone's second priority, consisting of approximately five square kilometers of claims on the west side of Freeport McMoRan patented lands. The property, in a Volcanogenic Massive Sulfide camp, is a high-grade, massive sulfide target located 2.4 km south of the past-producing United Verde (32 million tons grading 4.4% copper, 1.5 oz/t silver and 0.04 oz/t gold). The West Jerome property has attractive untested TEM geophysical targets.

The Mimbres property consists of 45 unpatented lode claims and 2,040 acres of New Mexico State Mining Leases over a potential porphyry copper-molybdenum deposit and higher-grade copper-zinc-gold-silver-bearing skarns. It has a large airborne magnetic signature similar in size and magnitude to the neighboring Chino copper mine operated by Freeport McMoRan, 8 kilometres away.

The Twin Peaks property near Wickenburg, Arizona is a partially drilled, copper oxide deposit that has excellent infrastructure and potential for a large open-pit copper oxide body with very low strip ratio. A surface area measuring 750 metres by 520 metres exhibits veins, veinlets, and stockworks of chrysocolla and secondary malachite, tenorite, and cuprite and chalcocite hosted by a pyrite-poor Laramide-age quartz monzonite.

According to the US Geological Survey, the Safford District is the biggest undeveloped copper district in the world with multiple world-class porphyry copper deposits. The district is dominated by Freeport McMoRan mining operations. The West Safford and Teague Springs properties are two well-positioned projects in the district.

The West Safford property is 11km west from the producing Dos Pobres mine. It consists of approximately 2,860 acres of claims, and a 640-acre Arizona State Mineral Exploration lease. The target at West Safford is a large tonnage "Resolution-type" porphyry copper target, buried beneath younger alluvium, in the Safford Mining District.

The Teague Springs property consists of 1,920 acres of claims located further west of Dos Pobres. The target area is a large tonnage, buried Laramide porphyry copper-molybdenum-silver-gold system associated with a large, untested IP anomaly and a Mo-Cu-Zn biogeochemical anomaly.

Courtney Shearer, interim-CEO remarked, "We are very pleased to have the ability to acquire a regional group of copper projects in this portfolio. We will now have a predominantly copper-focused company and the clustering of these projects geographically and strategically will provide technical and logistical efficiencies to explore and develop these projects using our core competencies."

About Cornerstone Metals Inc.

[Cornerstone](#) owns 100% (subject to 1.5% NSR) of the 12,066 hectare Spences Bridge Gold Project near Merritt, BC. The Spences Bridge project is an exploration project focused on gold in the Spences Bridge Gold Belt.

Cornerstone's objective is to advance exploration / development stage copper and precious metals properties to production in the Americas. The Company's Management and Board Core Competence is in exploration, permitting, development, construction, and operation of mining projects.

ON BEHALF OF CORNERSTONE METALS INC.

Courtney Shearer
Interim CEO & President

Paul S. Cowley, P.Geo., director of the Company is the Qualified Person as defined in NI43-101, who has reviewed and approved the technical content of this release.

Forward-looking information

All statements included in this press release that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements. These forward-looking statements involve numerous assumptions made by the Company based on its experience, perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. In addition, these statements involve substantial known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will prove inaccurate, certain of which are beyond the Company's control. 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, readers should not place undue reliance on forward-looking statements. Except as required by law, Cornerstone does not intend to revise or update these forward-looking statements after the date hereof 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 policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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