

# Cornerstone Metals Halt Lifted and Company Moves Forward on Share Exchange Agreement

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VANCOUVER, May 24, 2013 - [Cornerstone Metals Inc.](#) (TSX VENTURE:CCC) ("Cornerstone" or the "Company") announces that the temporary suspension of trading of the Company's shares, as required by the TSX Venture Exchange (TSXV) pending receipt and review by the TSXV of acceptable documentation in connection with the Company's proposed acquisition of Copper One USA Inc. ("CO USA"), has been lifted. The Company has now completed a satisfactory due diligence investigation and is working on finalizing a Share Exchange Agreement with Copper One Inc. (TSX VENTURE:CUO) (the "Vendor") to acquire all of the shares of CO USA, Copper One Inc.'s U.S., wholly-owned subsidiary. CO USA holds the mineral rights to 6 copper properties located in New Mexico and Arizona, with the principal property being Lone Mountain, New Mexico.

Pursuant to the terms of the LOI relating to this transaction, as amended (see news releases of March 21, 2013 and May 15, 2013), on closing the Company will acquire all of the issued and outstanding CO USA shares in consideration for the issuance to the Vendor of a total of 2,250,000 Cornerstone shares (750,000 shares of which are in recognition of the existing financial assurances that are in place totalling approximately US\$250,000).

Additional consideration is tied to specific properties as follows (all future share issuances being subject to further TSXV approval at the time of issue):

(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) 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) Additional Properties - Arizona and New Mexico:

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 a property payment owing on the Lone Mountain property of US\$55,000 (which payment was made May 3, 2013).

Cornerstone re-negotiated exploration license and purchase option agreements for CO USA with the two surface landholders at Lone Mountain that provide surface exploration access and the option to purchase the surface rights to the lands in the future.

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

Lone Mountain will become Cornerstone's principal 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 CO USA, State issued Part 4 exploration level permits for up to 176 drill sites and 3 holes per site for a total of 528 drill holes.

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 combined copper oxide and mixed oxide-chalcocite zone grades from 0.2% to 0.37% copper over significant widths. The copper oxide and mixed oxide-chalcocite zones will be the primary interest of Cornerstone, with the aim to in-fill and justify a NI43-101 resource as quickly as possible.

The mining target is open in three directions. Drilling in 2012 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 mineralization to the south.

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 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 km 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 11 km 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 completed satisfactory due diligence and we look forward to finalizing and signing the Share Exchange Agreement with the Vendor and proceeding to close the transaction. CO USA now has the revised agreements with the surface landholders that provide long term access to explore the claims at Lone Mountain and the ability to buy the surface rights to the lands in the future. With the exploration permits from New Mexico regulators, CO USA has the ability to drill up to 528 holes, which will fully explore the potential of this project. Cornerstone will be evaluating and prioritizing our exploration strategy on all the projects as soon as we can and look to move forward on work at Lone Mountain, NM when the Share Exchange Agreement is finalized and the transaction closes."

#### **About Cornerstone Metals Inc.**

[Cornerstone](#) currently 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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