

Cornerstone Signs Definitive Agreement to Purchase Lone Mountain and Other U.S. Properties from Copper One

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VANCOUVER, July 29, 2013 - [Cornerstone Metals Inc.](#) (TSX VENTURE:CCC) ("Cornerstone" or the "Company") Further to its news releases of March 21st and May 14th 2013, it is pleased to announce that it has entered into the definitive agreement ("the Agreement") with [Copper One Inc.](#) to acquire all of the shares of Copper One's U.S. subsidiary, Copper One USA Inc. ("Copper One USA"), which holds 6 properties located in Southwest United States, with the principal property being Lone Mountain, New Mexico.

The other properties are West Jerome; Teague Springs; West Safford and Twin Peaks in Arizona and Mimbres in New Mexico.

Under the terms of the Agreement, Copper One will receive 2,250,000 Cornerstone common shares on the closing date of the sale, plus the following additional consideration tied to specific properties:

- Within 30 days of completing a feasibility study in respect of the Lone Mountain property, Cornerstone will (a) issue to Copper One 2,000,000 Cornerstone common shares; (b) pay to Copper One \$1,000,000 in cash or shares at Copper One's option; and (c) grant to Copper One a 0.5% net smelter return royalty capped at \$5,000,000, which may be repurchased by Cornerstone for \$1,000,000 in cash or shares at Copper One's option at any time up until the earlier of eight years following the date of the Agreement and the date on which commercial production is achieved in respect of the Lone Mountain property.

- Within 30 days of completing a feasibility study in respect of the West Jerome property, Cornerstone will: (a) issue to Copper One 500,000 Cornerstone common shares; (b) pay to Copper One \$750,000 in cash or shares at Copper One's option; and (c) grant to Copper One a 0.5% net smelter return royalty capped at \$4,000,000, which may be repurchased by Cornerstone for \$800,000 in cash or shares at Copper One's option at any time up until the earlier of eight years following the date of the Agreement and the date on which commercial production is achieved in respect of the West Jerome property.

- Within 30 days of completing a feasibility study in respect of any of the other properties, Cornerstone will: (a) issue to Copper One 350,000 Cornerstone common shares; (b) pay to Copper One \$375,000 in cash or shares at Copper One's option; and (c) grant to Copper One a 0.5% net smelter return royalty capped at \$3,000,000, which may be repurchased by Cornerstone for \$350,000 in cash or shares at Copper One's option at any time up until the earlier of eight years following the date of the Agreement and the date on which commercial production is achieved in respect of such property.

750,000 of the 2,250,000 Cornerstone shares issued to Copper One on the closing date of the sale will be subject to a voluntary 12-month hold period.

The Agreement remains subject to certain customary closing conditions.

Courtney Shearer, interim-CEO remarked, "We will now have a predominantly copper-focused company. The geographic and strategic clustering of the properties will provide technical and logistical efficiencies to explore and develop these projects."

About Cornerstone Metals

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 and President

For more information about Cornerstone Metals Inc., please visit: www.cornerstonemetals.ca

FORWARD LOOKING STATEMENTS:

This document includes forward-looking statements as well as historical information. Forward-looking statements include, but are not limited to, statements with respect to the Company's exploration and development prospects. When used in this document, the words "anticipate", "believe", "estimate", "expect", "intent", "may", "project", "plan", "should" and similar expressions may identify forward-looking statements. Although Cornerstone Metals Inc. believes that its expectations reflected in these forward looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statement. Important factors that could cause actual results to differ from these forward-looking statements include the potential that fluctuations in the marketplace for the sale of minerals, the inability to implement corporate strategies, the ability to obtain financing and other risks disclosed in the Company's filings made with Canadian Securities Regulators. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

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