

Cornerstone Metals Completes Acquisition of Lone Mountain and Other U.S. Properties

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VANCOUVER, Aug. 22, 2013 - [Cornerstone Metals Inc.](#) (TSX VENTURE:CCC) ("Cornerstone" or the "Company") is pleased to announce that it has now completed the acquisition of all of the issued and outstanding shares of Copper One USA Inc. ("CO USA") from [Copper One Inc.](#) (the "Vendor"), as described in previous news releases.

Through its acquisition of CO USA, the Company has acquired the Lone Mountain property, New Mexico, together with five other properties: West Jerome; Twin Peaks, West Safford and Teague Springs in Arizona and Mimbres in New Mexico.

Summary of the Agreement

On closing, the Company issued 2,250,000 shares to the Vendor. All shares are subject to a 4 month hold period as required under securities laws, expiring December 23, 2013. In addition, the Vendor agreed to a voluntary hold period on 750,000 shares, which hold period will expire on August 22, 2014.

Additional consideration is tied to specific properties and will be payable as follows:

- Within 30 days of completing a feasibility study in respect of the Lone Mountain property, Cornerstone will (a) issue to the Vendor 2,000,000 Cornerstone common shares; (b) pay to the Vendor \$1,000,000 in cash or shares at the Vendor's option; and (c) grant to the Vendor 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 the Vendor'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 the Vendor 500,000 Cornerstone common shares; (b) pay to the Vendor \$750,000 in cash or shares at the Vendor's option; and (c) grant to the Vendor 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 the Vendor'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 the Vendor 350,000 Cornerstone common shares; (b) pay to the Vendor \$375,000 in cash or shares at the Vendor's option; and (c) grant to the Vendor 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 the Vendor'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.

The Lone Mountain Property

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 Other Properties

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 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.

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.

Courtney Shearer, interim-CEO remarked, "We are very pleased to now have copper assets in safe jurisdictions amenable to exploration and mining activities. These properties are at various stages of exploration. Lone Mountain and West Jerome are both capable of becoming advanced-stage exploration projects very quickly with modest programs."

About Cornerstone Metals Inc.

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.

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.

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.

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