

# Alpala Mineral Resource Estimate Update

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Indicated Resource of 2.1 Bt @ 0.6% CuEq (8.4 Mt Cu, 19.4 Moz Au) including 400 Mt @ 1.49% CuEq (3.6 Mt Cu, 11.9 Moz Au)

OTTAWA, Nov. 20, 2018 - [Cornerstone Capital Resources Inc.](#) ("Cornerstone" or "the Company") (TSXV:CGP) (Frankfurt:GWN) (Berlin:GWN) (OTC:CTNXF) is pleased to announce the following update on the exploration program at its Cascabel copper-gold porphyry joint venture exploration project in northern Ecuador, in which the Company has a 15% interest<sup>1</sup> financed through to completion of a feasibility study and repayable out of Cornerstone's share of project earnings or dividends, plus 9.25% of the shares of joint venture partner and project operator [SolGold plc](#), for a total direct and indirect interest in Cascabel of approximately 23%.

Figures referred to in this news release can be seen in PDF format by accessing the version of this release on the Company's website ([www.cornerstonerесources.com](http://www.cornerstonerесources.com)) or by clicking on the link below:

<http://www.cornerstonerесources.com/i/pdf/NR18-30Figures.pdf>.

## HIGHLIGHTS:

- Alpala deposit updated Mineral Resource Estimate (MRE)<sup>2</sup> reports 2.05 Bt @ 0.60% copper equivalent ("CuEq") (8.4 Mt Cu, 19.4 Moz Au) Indicated, plus 900 Mt @ 0.35% CuEq (2.5 Mt Cu, 3.8 Moz Au) Inferred, including:
  - High grade core of 400 Mt @ 1.49% CuEq (3.6 Mt Cu, 11.9 Moz Au) Indicated plus 20 Mt @ 1.05% CuEq (0.2 Mt Cu, 0.4 Moz Au) Inferred
- MRE reported using a cut-off grade of 0.2% CuEq, reflecting the reasonable potential for economic extraction by high production rate mass mining methods such as block caving.
- Potential for further growth with the 2019 drilling campaign to continue to expand the deposit at Alpala SE, Alpala NW, Trivinio and Alpala Western Limb.

President and CEO Brooke Macdonald said: "We are pleased that the increase in high grade resources has been added within or adjacent to the previous high grade envelope suggesting a robust target for early extraction of higher grade material. We are also confident that continued exploration on other Cascabel targets will add to the total mineral inventory."

*The reader is cautioned that it is uncertain that further exploration will result in the conversion of unclassified mineralization to Inferred Mineral Resources, the upgrading of Inferred Mineral Resources to Indicated Mineral Resources, or the additional targets on Cascabel being delineated as a mineral resource.*

## FURTHER INFORMATION:

Cascabel is located in northwestern Ecuador in an under-explored northern section of the Andean Copper Belt, 60 km northeast of the undeveloped inferred resource of 982 million tons at 0.89% Cu Llurimaga (formerly Junin) copper project<sup>3</sup> (Figure 1).

## Alpala Mineral Resource Estimate Update

The Alpala MRE update was estimated from 68,173 assays, with 66,739 assays representing diamond drill core samples, and 1434 assays representing rock-saw channel samples cut from surface rock exposures. Drill core samples were obtained from total of 133,576m of drilling comprising 128 diamond drill holes, including 75 drill holes (Holes 1-75), 34 daughter holes, 8 redrills, and 11 over-runs, and represents full

assay data from holes 1-67 and partial assay data received from holes 68 to 75. Rock-saw samples were obtained from 2743m of rock-saw cuts from 262 surface rock exposure trenches. In contrast, the Dec 2017 Maiden MRE was estimated from 26,814 assays obtained from 53,616m of drilling comprising 45 drill holes (Holes 1-33) including 10 daughter holes and 5 redrills.

Grade Category	Resource Category	Tonnage (Mt)	Grade			Contained Metal		
			Cu (%)	Au (g/t)	CuEq (%)	Cu (Mt)	Au (Moz)	CuEq (Mt)
<i>Total &gt;0.2% CuEq</i>	Indicated	2,050	0.41	0.29	0.60	8.4	19.4	12.2
	Inferred	900	0.27	0.13	0.35	2.5	3.8	3.2

Mr. Martin Pittuck, MSc, CEng, MIMMM, is responsible for this Mineral Resource estimate and is an "independent qualified person" as such term is defined in NI 43-101

The Mineral Resource is reported using a cut-off grade of 0.2% copper equivalent calculated using [copper grade (%)] + [gold grade (g/t) x 0.63]

The Mineral Resource is considered to have reasonable potential for eventual economic extraction by underground mass mining such as block caving

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability

The statement uses terminology, definitions and guidelines given in the CIM Standards on Mineral Resources and Mineral Reserves (May 2014)

The MRE is reported on 100 percent basis

Values given in the table have been rounded, apparent calculation errors resulting from this are not considered to be material

The effective date for the Mineral Resource statement is 7th November 2018

Table 1: Overall Mineral Resource Statement for the Alpala Copper-Gold Deposit, effective November 7, 2018

The MRE update is reported using a cut-off grade of 0.2% copper-equivalent (CuEq) which joint venture partner and project operator SolGold and SRK Consulting (which audited the MRE update) consider to be reasonable, reflecting the potential for economic extraction by high production rate mass mining methods such as block caving. The central portions of the deposit present an opportunity for early extraction of higher grade material.

The updated MRE is presented on a 100% basis and has an effective date of November 7, 2018. It represents an overall increase of 259% (by metal content) of indicated resources from 3.4Mt CuEq in Dec 2017 Maiden MRE (at a cut-off of 0.3% CuEq) to the current 12.2 Mt CuEq (at a cut-off of 0.2% CuEq) associated to an overall decrease of 20% (by metal content) in the inferred category from 4.0 Mt CuEq in Dec 2017 Maiden MRE to the current 3.4 Mt CuEq.

The MRE update for the high grade core zone also represents an increase of 392% (by metal content) of indicated resources from 1.2Mt CuEq in the December 2017 Maiden MRE (at a cut-off of 1.1% CuEq) to the current 5.9 Mt CuEq (at a cut-off of 0.9% CuEq), associated to a decrease of 75% (by metal content) in the inferred category from 0.8 Mt CuEq in the December 2017 Maiden MRE to the current 0.2 Mt CuEq.

Cut off Grade (% CuEq)	Resource Category	Tonnage (Mt)	Grade			Contained Metal		
			Cu (%)	Au (g/t)	CuEq (%)	Cu (Mt)	Au (Moz)	CuEq (Mt)
0.10	Indicated	2,460	0.36	0.26	0.52	8.9	20.2	12.9
0.15	Indicated	2,290	0.38	0.27	0.55	8.8	19.9	12.7
0.20	Indicated	2,050	0.41	0.29	0.60	8.4	19.4	12.2
0.30	Indicated	1,500	0.49	0.37	0.73	7.4	17.8	10.9
0.45	Indicated	810	0.66	0.57	1.03	5.4	15.0	8.3
0.70	Indicated	490	0.84	0.83	1.37	4.1	13.0	6.7
0.90	Indicated	400	0.90	0.93	1.49	3.6	11.9	5.9
1.10	Indicated	200	1.13	1.36	1.99	2.2	8.7	3.9

1.50	Indicated	120	1.35	1.77	2.47	1.7	7.0	3.0
0.10	Inferred	1,380	0.22	0.11	0.28	3.0	4.7	3.9
0.15	Inferred	1,140	0.24	0.12	0.32	2.8	4.3	3.6
0.20	Inferred	900	0.27	0.13	0.35	2.5	3.8	3.2
0.30	Inferred	490	0.34	0.16	0.45	1.7	2.5	2.2
0.45	Inferred	150	0.49	0.26	0.65	0.7	1.2	1.0
0.70	Inferred	50	0.67	0.41	0.93	0.4	0.7	0.5
0.90	Inferred	20	0.72	0.52	1.05	0.2	0.4	0.2
1.10	Inferred	10	0.76	0.70	1.20	0.1	0.1	0.1
1.50	Inferred	-	-	-	-	-	-	-

Table 2: Mineral Resource Statement for the Alpala Copper-Gold Deposit expressed by a range in copper-equivalent cut-off grades, effective November 7, 2018. Refer to the explanation for Table 1 for description and qualifications that pertain to the resource statement.

There remains strong potential for further growth with the 2019 drilling campaign to continue to expand the deposit at Alpala SE, Alpala NW, Trivinio and Alpala Western Limb (Figure 2). These target areas all fall within large magnetic inversion anomalies that are continuous with the magnetic anomaly encompassing the Alpala deposit, where the magnetic response is attributed to the strong correlation of magnetite with the chalcopyrite mineralization.

A revised independent technical report for the updated MRE prepared in accordance with National Instrument 43-101 will be filed on Sedar in due course.

#### About the Cascabel Joint Venture with SolGold:

Exploraciones Novomining S.A. ("ENSA"), an Ecuadorean company owned by [SolGold plc](#) and Cornerstone, holds 100% of the Cascabel concession. Subject to the satisfaction of certain conditions, including SolGold's fully funding the project through to feasibility, [SolGold plc](#) will own 85% of the equity of ENSA and Cornerstone will own the remaining 15% of ENSA. SolGold is funding 100% of the exploration at Cascabel and is the operator of the project. SolGold shall receive 90% of Cornerstone's distribution of earnings or dividends from ENSA to which Cornerstone would otherwise be entitled until such time as the amounts so received equal the aggregate amount of expenditures incurred by SolGold that would have otherwise been payable by Cornerstone, plus interest thereon from the dates such expenditures were incurred at a rate per annum equal to LIBOR plus 2 per cent until such time as SolGold is fully reimbursed.

#### Logging, sampling, assaying and reporting

Holes referred to in this release were or are being drilled using HTW, NTW, NQ and BQ core sizes (respectively 7.1, 5.6, 4.8 and 3.7 cm diameter). Geotechnical measurements such as core recovery, fracturing, rock quality designations (RQD's), specific gravity and photographic logging are performed systematically prior to assaying. The core is logged, magnetic susceptibility measured and key alteration minerals identified by experienced loggers and sometimes using an on-site portable spectrometer. Core is then sawed in half at the ENSA core logging facility, and half of the core is delivered by ENSA employees for preparation at ALS Minerals Laboratories (ALS) sample preparation facility in Quito. Core samples are prepared crushing to 70% passing 2 mm (10 mesh), splitting 250 g and pulverizing to 85% passing 75 microns (200 mesh) (ALS code CRU-31, SPL21 and PUL-32). Prepared samples are then shipped to ALS in Lima, Peru where samples are assayed for a multi-element suite (ALS code ME-MSP61, 1g split, 4-acid digestion, ICP-MS finish). Over limit results for Ag (> 100 g/t) and Cu, (> 1%) are systematically re-assayed (ALS code Ag-AA62, 4-acid digestion, AAS finish). Gold is assayed using a 30 g split, Fire Assay (FA) and AA finish (ALS code Au-AA23).

#### Quality assurance / Quality control (QA/QC)

The ALS Laboratory is a qualified assayer that performs and makes available internal assaying controls. Duplicates, certified blanks and standards are systematically used (1 control sample every 15-20 samples). Rejects, a 100 g pulp for each core sample and the remaining half-core are stored for future use and controls.

Qualified Person:

Yvan Crepeau, MBA, P.Geo., Cornerstone's Vice President, Exploration and a qualified person in accordance with National Instrument 43-101, is responsible for supervising the exploration program at the Cascabel project for Cornerstone and has reviewed and approved the information contained in this news release.

About Cornerstone:

[Cornerstone Capital Resources Inc.](#) is a mineral exploration company with a diversified portfolio of projects in Ecuador and Chile, including in the Cascabel gold-enriched copper porphyry joint venture in north west Ecuador.

Further information is available on Cornerstone's website: [www.cornerstonerесources.com](http://www.cornerstonerесources.com) and on Twitter. For investor, corporate or media inquiries, please contact:

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*This news release may contain 'Forward-Looking Statements' that involve risks and uncertainties, such as statements of Cornerstone's plans, objectives, strategies, intentions and expectations. The words "potential," "anticipate," "forecast," "believe," "estimate," "expect," "may," "project," "plan," and similar expressions are intended to be among the statements that identify 'Forward-Looking Statements.' Although Cornerstone believes that its expectations reflected in these 'Forward-Looking Statements' are reasonable, such statements may involve unknown risks, uncertainties and other factors disclosed in our regulatory filings, viewed on the SEDAR website at [www.sedar.com](http://www.sedar.com). For us, uncertainties arise from the behaviour of financial and metals markets, predicting natural geological phenomena and from numerous other matters of national, regional, and global scale, including those of an environmental, climatic, natural, political, economic, business, competitive, or regulatory nature. These uncertainties may cause our actual future results to be materially different than those expressed in our Forward-Looking Statements. Although Cornerstone believes the facts and information contained in this news release to be as correct and current as possible, Cornerstone does not warrant or make any representation as to the accuracy, validity or completeness of any facts or information contained herein and these statements should not be relied upon as representing its views after the date of this news release. While Cornerstone anticipates that subsequent events may cause its views to change, it expressly disclaims any obligation to update the Forward-Looking Statements contained herein except where outcomes have varied materially from the original statements.*

On Behalf of the Board,  
Brooke Macdonald  
President and CEO

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of*

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*the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

<sup>1</sup> Subject to SolGold satisfying certain conditions. See "About the Cascabel Joint Venture with SolGold" below.

<sup>2</sup> See heading below titled "Alpala Mineral Resource Estimate Update".

<sup>3</sup> 0.4% Cu cut-off grade; Micon International Co. Ltd. Technical Report for Ascendant Exploration SA, August 20, 2004, pages 28 & 29. Mineralization identified at the Llurimaga copper project is not necessarily indicative of the mineralization on the Cascabel Property.

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