

Cornerstone Responds to SolGold Announcement

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OTTAWA, Jan. 31, 2019 /CNW/ - [Cornerstone Capital Resources Inc.](#) ("Cornerstone" or "the Company") (TSXV:CGP) (Frankfurt:GWN) (Berlin:GWN) (OTC:CTNXF) notes the press release of [SolGold plc](#) ("SolGold") issued on January 31, 2019 that announces their intention to commence an offer to acquire all of the issued and outstanding common shares of Cornerstone.

Despite SolGold not intending to make a formal offer before the end of February, Cornerstone has been advised by shareholders that collectively own over 50% of the outstanding shares of the Company that they will not support the terms of the proposed offer announced by SolGold. Given that the Canadian takeover rules require the majority of the outstanding shares (excluding shares held by SolGold) be tendered to a formal offer before any shares can be taken up, SolGold's proposed offer, if formalized, is incapable of being completed.

Cornerstone will evaluate if any parties are acting in concert with SolGold and consider what actions, if any, to take if that is the case.

SolGold makes other statements in their press release which Cornerstone disagrees with. Given that a majority of Cornerstone's shareholders do not support the offer, the Company does not intend to respond to SolGold's other statements at this time. Cornerstone's shareholders are advised to take no action at this time and wait for further updates from the Company.

Commenting on today's release, Cornerstone President & Chief Executive Officer, Brooke Macdonald, said: "We respect the views of our shareholders and given the underwhelming proposal made by SolGold we are not surprised in the least, that it has been rejected so swiftly by a majority of our shareholders even before a formal offer is made.

Cornerstone is open to discussing with SolGold and any other potential bidders any value enhancing transaction that would garner the support of our shareholders.

We recognize that the proposed SolGold offer does not release the BHP Group from their unusual standstill on Cornerstone, that was agreed between the BHP Group and SolGold, so unfortunately the BHP Group may well be left on the sidelines as Cornerstone pursues other value enhancing alternatives that fairly value Cornerstone for its strategic, direct and indirect position in Cascabel, the ENAMI joint venture and other assets.

Cornerstone shareholders should also be aware that the Blanca, Nieves and Rio Mira concessions that SolGold incorrectly states are 100% owned by SolGold are in fact within the 5 km area of interest of the Cascabel concession and Cornerstone's 15% carried interest (described below) applies to these concessions too. In fact, SolGold's 85% interest is conditional on it fulfilling its obligations with respect to Cornerstone's carried interest. To date, SolGold has not agreed to terms that reasonably reflect the contractual arrangements regarding this interest or other identified compliance issues."

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 is entitled to 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.

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.cornerstoneresources.com and on Twitter.

Due to anti-spam laws, many shareholders and others who were previously signed up to receive email updates and who are no longer receiving them may need to re-subscribe at <http://www.cornerstoneresources.com/s/InformationRequest.asp>

Cautionary Notice:

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. 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

Contact

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