

# Cornerstone Responds to Second SolGold Announcement

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OTTAWA, Feb. 08, 2019 - [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 February 8, 2019 announcing for the second time their intention to commence an offer to acquire all of the issued and outstanding common shares of Cornerstone.

As previously announced by Cornerstone, shareholders of the Company that collectively own over 50% of the Company’s outstanding shares have notified Cornerstone that they will not support the terms announced by SolGold. As a result, if SolGold proceeds to make a formal offer on these terms, the Company believes that SolGold’s offer would be incapable of being successfully completed.

The Board of Directors of Cornerstone has assessed the SolGold proposal with its financial advisor and continues to believe that the proposal significantly undervalues Cornerstone. Cornerstone owns 15% of Exploraciones Novomining S.A., the Ecuadorean company owned by SolGold and Cornerstone which holds 100% of the Cascabel concession. In addition, Cornerstone owns approximately 9.2% of the outstanding shares of SolGold. In effect, Cornerstone has a combined direct and indirect 23% interest in the Cascabel concession. SolGold’s proposal would result in Cornerstone shareholders owning approximately 18% of SolGold, effectively a 22% reduction in their interest in Cascabel, which is why the offer was so swiftly opposed by so many Cornerstone shareholders.

Cornerstone is disappointed by SolGold’s latest press release. It contains numerous inaccurate and misleading statements and baseless innuendo. For example, SolGold states that their “significant premium” of 20% is equal to the highest price Cornerstone has enjoyed in 2 years. This is false. On July 17, 2017 Cornerstone traded as high as C\$0.55 per share whereas the implied value of SolGold’s proposal is C\$0.35.

Cornerstone remains open to constructively discussing with SolGold and other potential bidders any value enhancing transaction that would garner the support of Cornerstone’s shareholders.

In the event SolGold does make a formal offer, Cornerstone will promptly prepare and issue a directors’ circular that will clearly and accurately address any such offer.

Cornerstone 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: *“Cornerstone, as the operator of the Cascabel project up until the major discovery was made with drill hole #5, is disappointed that SolGold has not put out the PEA that initially was supposed to be released in January 2019, that would highlight the significance of the discovery made by the Cornerstone team and assist Cornerstone shareholders in properly assessing the value of the Cascabel concession.”*

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](http://www.cornerstoneresources.com) and on Twitter. For investor, corporate or media inquiries, please contact:

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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>

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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.*

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