

Cornerstone Announces Extremely Positive PEA Results for Cascabel Project

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OTTAWA, May 20, 2019 - [Cornerstone Capital Resources Inc.](#) ("Cornerstone" or "the Company") (TSXV:CGP) (Frankfurt:GWN) (Berlin:GWN) (OTC:CTNXXF) is pleased to announce the results of the Preliminary Economic Assessment ("PEA") for its Cascabel copper-gold porphyry joint venture exploration project in northern Ecuador (Figure 1). The Company has a 22.8% direct and indirect interest in Cascabel comprised of (i) a direct 15% interest in the project financed through to completion of a feasibility study and repayable out of Cornerstone's share of project cash flow, plus (ii) an indirect interest comprised of 9.2% of the shares of joint venture partner and project operator SolGold Plc.

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.cornerstoneresources.com) or by clicking on the link below:

<http://www.cornerstoneresources.com/i/pdf/NR19-12Figures.pdf>.

A "preliminary economic assessment" or PEA means a study, other than a pre-feasibility or feasibility study, that includes an economic analysis of the potential viability of mineral resources. The PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. A technical report for the PEA will be filed at www.sedar.com within 45 days of this news release, as required by National Instrument 43-101.

Key aspects and findings from this concept level study are summarized below.

HIGHLIGHTS:

- Net Present Value ("NPV") estimates range from US\$4.1B to US\$4.5B (Real, post-tax, @ 8% discount rate, US\$3.30/lb copper price, US\$1,300/oz gold price and US\$16/oz silver price) depending on production rate scenario (see below)
- Internal Rate of Return ("IRR") estimates range from 24.8% to 26.5% (Real, post-tax, US\$3.30/lb copper price, US\$1,300/oz gold price and US\$16/oz silver price) depending on production rate scenario
- Pre-production Capex estimated at approx. US\$2.4B to US\$2.8B depending on production rate scenario
- Payback Period on initial start-up capital – Range from 3.5 to 3.8 years after commencement of production depending on production rate scenario
- Preferred Mining Method – Underground low-cost mass mining using Block Cave methods applied over several caves designed on two vertically extensive Lifts
- Four alternative mine production cases have been pre-selected and assessed as part of the PEA – The Production Rate Scenario (see Mine Production Cases table below) proposed as the base case is Case 2b: 50Mtpa – Fast ramp-up:

Mine Production Cases

Case	Life of Mine (years)
Case 1: 40 Mtpa	66
Case 2a: 50 Mtpa – Staged ramp-up	57
Case 2b: 50 Mtpa – Fast ramp-up	55
Case 3: 60 Mtpa	49

- Resources scheduled in the PEA block cave designs total 2.4Bt @ 0.54% CuEq ROM grade (0.36% Cu, 0.27g/t Au and 1.1g/t Ag), including:
 - 89% of the MRE#2 Indicated Mineral Resources: 1.83Bt @ 0.61% CuEq ROM (0.41% Cu, 0.31g/t Au and 1.2 g/t Ag)
 - 61% of the MRE#2 Inferred Mineral Resources: 0.55Bt @ 0.36% CuEq (0.27%Cu, 0.13g/t Au and 0.8g/t Ag)
- Annual Metal Production (average for the first 25 years) – Estimated at 207,000t of copper; 438,000oz of gold and 1.4Moz of silver in concentrate per year (based on the 50Mtpa mining scenario)
- Annual Metal Production (life-of-mine average) – Estimated at 150,000t of copper, 245,000oz of gold and 913,000oz of silver in concentrate per year
- High copper (28.2%), gold (22.1 g/t) and silver (65.7g/t) contents in sales concentrates.
- The high quality of the concentrates and the relatively low arsenic contents in comparison to a number of other major producers are expected to deliver a sales premium for the concentrates
- Activities for rest of 2019 will focus on continued exploration at Alpala, a further update to the Mineral Resource Estimate (MRE#3), metallurgy and process design, tailing disposal options and incorporation of further geotechnical and hydrogeological data into the study basis
- Permitting and fiscal discussions with the Ecuadorian Government to commence
- Pre-Feasibility Study (“PFS”) expected to be completed in December 2019 with definitive Feasibility Study scheduled for completion at end of 2020

Cornerstone CEO, Brooke Macdonald, said: “The PEA indicates a very financially robust project achievable with industry standard mining and metallurgical technology and benefiting from the well-established regional infrastructure. The implied value of Cornerstone’s 22.8% direct and indirect stake is between US\$935M and US\$1.26B depending on which of the four mine production cases is selected.”

SUMMARY:

The PEA was prepared by independent consultants Wood plc in the role of Lead Consultants with direct responsibility for the Minerals Processing, Materials Handling and Project Infrastructure components of the study, and the participation of SRK Exploration (Geology and Resource Estimation), Mining Plus (Geotechnical, Hydrogeology and Mine Planning), Knight Piesold (Environmental and Community), and Ernst and Young (Economic Analysis).

The PEA addresses findings based on the updated mineral resource (MRE # 2) announced November 2018 of 8.4 Mt Cu and 19.4 Moz Au in the Indicated category & 2.5 Mt Cu and 3.8 Moz Au in the Inferred category with the MRE across both Indicated and Inferred classifications equating to a current 2.95 Bt @ 0.52% CuEq (15.4 Mt CuEq) containing 10.9 Mt Cu and 23.2 Moz Au at 0.2% CuEq cut-off, 79% of which is in the Indicated category (by gold and copper metal content).

Alpala Mineral Resource statement effective 07 November 2018*

Resource Category	Tonnage (Mt)	Grade			Contained Metal		
		Cu (%)	Au (g/t)	CuEq (%)	Cu (Mt)	Au (Moz)	CuEq (Mt)
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

Table 1: MRE 2 Resource Table

*Notes:

1. Mr. Martin Pittuck, CEng, MIMMM, FGS, is responsible for this Mineral Resource statement and is an "independent qualified person" as such term is defined in NI 43-101
2. 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]
3. Mineral Resource is considered to have reasonable prospects for eventual economic extraction by underground mass mining such as block caving
4. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability
5. The statement uses the terminology, definitions and guidelines given in the CIM Standards on Mineral Resources and Mineral Reserves (May 2014) as required by NI 43-101.
6. The MRE is reported on 100 percent basis.

The full National Instrument 43-101 technical report entitled “A Technical Report on an Updated

Mineral Resource Estimate for the Alpala Deposit, Cascabel Project, Northern Ecuador (MRE #2) can be found at the following link: http://www.cornerstoneresources.com/i/pdf/AlpalaMRE_1218.pdf

Additional drilling since the data cut off has not yet been modeled for MRE#3 and exploration activities on site with 10 drill rigs continues to define extensions to the mineralized envelope at Alpala, especially to the north towards Trivinio, Moran and Alpala north west at depth.

An additional MRE#3 is expected to form (along with further metallurgy, geotechnical and materials handling and storage studies) the basis for the PFS by the end of December 2019.

Ongoing work is currently focusing on exploration, geotechnical drilling, metallurgy, and materials handling & storage options, and will form the basis for the PFS.

Economic Summary and Sensitivity Analysis of Four Pre-Selected Production Cases (Base Case is 50 Mtpa – Fast ramp-up)

Economic Summary (100% basis unless otherwise noted)

Mine Production Cases		40 Mtpa	50 Mtpa staged	50 Mtpa fast	60 Mtpa
Mine Life	Years	66	57	55	49
Metal Prices					
Copper	US\$/t	7,268	7,268	7,268	7,268
Gold	US\$/oz	1,300	1,300	1,300	1,300
Silver	US\$/oz	16.00	16.00	16.00	16.00
Income					
Copper Revenue	\$m Real	57,698	57,692	57,682	57,687
Gold Revenue	\$m Real	16,180	16,180	16,199	16,215
Silver Revenue	\$m Real	322	319	318	321
Total Revenue	\$m Real	74,200	74,191	74,199	74,223
Expenses					
Royalties	\$m Real	(3,835)	(3,835)	(3,836)	(3,838)
Treatment & Refining Charges	\$m Real	(3,561)	(3,560)	(3,557)	(3,558)
Shipping	\$m Real	(3,122)	(3,121)	(3,117)	(3,117)
Underground Mine	\$m Real	(9,607)	(9,605)	(9,604)	(9,605)
Process Plant	\$m Real	(14,602)	(14,430)	(14,333)	(14,185)
Infrastructure	\$m Real	(843)	(842)	(842)	(842)
Port Facilities	\$m Real	(534)	(520)	(508)	(494)
Other	\$m Real	(344)	(344)	(344)	(344)
Capex					
Pre-production Capex	\$m Real	(2,538)	(2,448)	(2,715)	(2,849)
Post-establishment Capex	\$m Real	(7,525)	(7,798)	(7,572)	(7,662)
Total Capex	\$m Real	(10,064)	(10,246)	(10,287)	(10,511)
Closure costs (Opex)	\$m Real	(80)	(80)	(80)	(80)
Cash Flow					
Post-tax, undiscounted cash flow	\$m Real	17,384	17,453	17,574	17,557
Tax rate assumption	%	25%	25%	25%	25%
Post-tax NPV 7%	\$m Real	4,922	4,841	5,102	5,329
Post-tax NPV 8%	\$m Real	4,195	4,094	4,349	4,548
Post-tax NPV 9%	\$m Real	3,582	3,466	3,711	3,883
Post-tax IRR	%	26.5%	24.8%	25.9%	25.7%
Payback period (project commencement)	Years	8.5	8.8	8.6	8.8
Payback period (production commencement)	Years	3.5	3.8	3.6	3.8

Cornerstone Attributable 15% Direct Interest (excl. Indirect Interest)

Post-tax NPV 7%	\$m Real	738	726	765	799
Post-tax NPV 8%	\$m Real	629	614	652	682
Post-tax NPV 9%	\$m Real	537	520	557	582

Metal Price and Discount Rate Sensitivity Analysis (based on 50Mtpa Fast ramp-up base case)

NPV of Project			Copper Price (base US\$3.30/lb)				
			-10%	-5%	0%	5%	10%
	6	%	4,968	5,484	5,998	6,510	7,020
	7	%	4,223	4,663	5,102	5,539	5,975
Discount Rate	8	%	3,592	3,970	4,349	4,726	5,102
	9	%	3,053	3,382	3,711	4,039	4,367
	10	%	2,592	2,881	3,168	3,456	3,743
NPV of Project			Gold Price (base US\$1,300/oz)				
			-10%	-5%	0%	5%	10%
	6	%	5,614	5,806	5,998	6,190	6,381
	7	%	4,763	4,932	5,102	5,271	5,440
Discount Rate	8	%	4,048	4,198	4,349	4,499	4,649
	9	%	3,443	3,577	3,711	3,845	3,979
	10	%	2,928	3,048	3,168	3,288	3,409

TC/RC Sensitivity Analysis

TC/RC charges

Variance	-30%	-20% -10%
NPV US\$ M	4,485	4,444 4,432

Note: A discounted cash flow model was developed to evaluate the economics for the Project on a 100% project ownership basis.

Mine Production Scenarios

Concept level assessment of mining methods carried out as part of the PEA suggests that mining at Alpala should be conducted using low-cost underground mass mining methods such as Block Caving or Panel Caving for higher grade sections of the orebody.

Based on the November 2018 MRE #2 resource base, geological characteristics of the Alpala orebody, grade distribution, geotechnical and hydrogeological characterisation, size of the mining footprint, and other technical and economic considerations, several Block Cave mine production cases were pre-selected and assessed as part of the PEA.

These scenarios attempt to provide environmentally sound project development options aimed at optimizing the economics of the project while maximising extraction of the Alpala resource.

- Case 1 – 40 Mtpa mine production rate (life-of-mine 66 years)
- Case 2a – 50 Mtpa, staged ramp-up (life-of-mine 57 years)
- Case 2b – 50 Mtpa, fast production ramp-up (life-of-mine 55 years) – Base Case
- Case 3 – 60 Mtpa (life-of-mine 49 years)

Based on MRE #2 and as reported above in this news release, the Indicated resource at the 0.2% CuEq cut-off grade is approximately 2,050Mt averaging 0.60% CuEq, and the Inferred resource is approx. 900Mt @ 0.35% CuEq. Accordingly, the resources scheduled in the PEA block cave designs correspond to ~89% of

the Indicated Mineral Resource and ~61% of the Inferred Mineral Resource.

Mineral Processing

The dominant copper mineral at Alpala is chalcopyrite (33% copper content), with lesser amounts of bornite (63% copper content). In most cases the gold is included as a particulate form in chalcopyrite, bornite or pyrite.

Metallurgical test work for the PEA was conducted based on 20 samples averaging 53kg per sample, obtained from 480m of NQ sized half core from five drill holes representing the major geological domain groups from preliminary geometallurgical models.

The testwork program for the PEA was conducted at ALS Metallurgical Laboratories in Kamloops, Canada. The laboratory program consisted of sample preparation and composite formation, comminution tests including SMC, Bond Ball Mill Work Index (BWI) and Bond Abrasion Index (AI), flotation optimization and locked cycle tests on specified composites and rougher concentrate kinetic tests.

The copper concentrator and gold recovery circuit proposed for Alpala is based on two parallel lines with one line built for Phase 1 (ramp up to 50% nameplate capacity) and a second line to reach 100% nameplate capacity in the case of the 40 and 50Mtpa mine production scenarios. Three parallel modules are considered for the 60Mtpa scenario.

Metallurgical recoveries to the chalcopyrite copper concentrate for the first 30 years of operation are estimated to range between 93.9% and 87.1% for copper and between 85.4% (high grade) and 49.4% (low grade) for gold (50Mtpa staged ramp-up) depending on mill feed grades.

Further investigations are underway to further increase copper and gold recoveries to the copper concentrate and improve gold recoveries from the pyrite concentrate.

Infrastructure

The Alpala deposit is favourably located at low altitude (600-1,800masl), with easy access via a sealed highway from the regional capital (Ibarra) some 90km by road to the south, and in proximity to water and HV power supply sources. The deep-water port at Esmeraldas is located some 180 km to the west of the project site.

Unlike some other Tier 1 porphyry copper-gold deposits which are located in the high Andes in remote locations and at very high altitude, the low elevation and mild climate year-round in the Alpala area allows exploration activities and mining operations to be conducted throughout the year.

Benefiting from these natural advantages the infrastructure requirements at Alpala are significantly reduced in comparison to many of its peers.

The likely infrastructure (on-site and off-site) requirements considered in the PEA study, include the following:

- Roads and logistics
- Concentrate pipeline from the process plant to Esmeraldas port and water return pipeline
- Tailings storage facilities options and associated infrastructure
- Surface facilities
- Underground mine infrastructure facilities
- Concentrate shipping facilities at the Esmeraldas port
- Water supply system
- Power supply system
- Communications, process control and instrumentation system
- Other Services

Marketing

Metallurgical testwork carried out to date indicates that the main product from the Cascabel project will be a high-quality copper-gold-silver concentrate with no penalty impurities and medium to high copper and gold grades plus additional silver credits, making it a desirable product for copper smelters worldwide.

Average concentrate grades over the life-of-mine are currently estimated at 26% copper, 13.2g/t gold and 49.2g/t silver. Average figures over the first 15 years of the operation are estimated at 28.2% copper, 22.1g/t gold and 65.7g/t silver. The relatively high valuable metal contents and low deleterious elements such as arsenic is expected to attract premium sales values and keep treatment and refining charges low.

Environmental and community

SolGold has conducted environmental studies in the project area using qualified practitioners for a number of years, which contributes to a defensible baseline data set. An experienced project team is leading meaningful social engagement programs to support appropriate Corporate Social Responsibility programs as part of future studies and any proposed development plans.

Current exploration activity is fully permitted and in good standing. Mine development will require the successful conclusion of an Environmental Impact Assessment and permitting from the Ministry of Environment. This is a recognized process with successful precedent in Ecuador. There are no known environmental issues that could materially impact the ability of SolGold to extract the mineral resources at the Cascabel Project. Base line environmental data has been collected at Alpala for approximately four years.

Capital and Operating Cost Estimate

Capital cost estimates for the cases assessed during the PEA range from US\$2.4B to US\$2.8B for pre-production Capex and from US\$7.5B to US\$7.8B for post-implementation and sustaining Capex.

The operating cost over the life of the project is estimated at between US\$25.5B and US\$25.9B depending on the production scenario. Unit C1* operating cost over the life of the project is estimated at US\$0.90/lb copper after gold and silver credits (50Mtpa - Fast ramp-up base case). C1* Production Cost (average for the first 25 years, 50Mtpa - Fast ramp-up base case) – Estimated at US\$0.23 per payable pound of Cu after gold and silver credits.

The capital cost estimate has been developed in accordance with Wood’s capital cost estimating procedure (PRJ-340-05) for a Conceptual study to meet the requirements of National Instrument 43-101 for a PEA and is consistent with “AACE International” cost estimating guidelines for a Class 5 estimate for the Process Industries.

The estimate accuracy range of +/- 35% for cost inputs is defined by the level of project definition. The accuracy of the total cost estimate has been assessed to comply with the above guidelines.

Due to the long mine life, it is not expected that significant salvage values at the end of the ultimate mining resource life will be gained.

*Note: * C1 Includes all site operating costs, concentrate shipping costs, smelting and refining charges, etc, but excludes royalty payments, taxes and profit share.*

Economic Analysis

A discounted cash flow model was developed by Ernst & Young to evaluate the economics for the Project on

a 100% project ownership basis.

The economic modeling was done on a post-tax basis and the results indicate an after-tax NPV from US\$4.1B to US\$4.5B based on a copper price of US\$3.30 /lb and a gold price of US\$1300 /lb at an 8% discount rate for the four scheduled cases. The project's Internal Rate of Return (IRR) is estimated at between 24.8% and 26.5%, with payback periods after production commencement from 3.5 to 3.8 years.

See Figure 2 for the annual and cumulative cashflows for Case 2b: 50 Mtpa Fast ramp-up.

Sensitivity analysis was conducted on the copper and gold prices as outlined in the range in the NPV output.

The model assumes a corporate tax rate of 25% (current Ecuadorian corporate tax rate), a profit share (Labour Tax) of 15% on earnings before tax (12% government, 3% employee), a government royalty of 5% to 8% depending on the type of mineral, and a straight-line depreciation rate of 10%.

The model also includes a sovereign adjustment levy where project contributions to government (royalties, income tax, government profit share) fall below 50% of cumulative economic project benefits. Under the scenarios considered, no sovereign adjustments are required.

The basis for the Economic Analysis is from the commencement date of the project, and therefore, it does not include sunk costs which will have been incurred prior to approval to proceed to project implementation.

Risks and opportunities

Project risks and opportunities identified by the consulting team at this PEA stage of the Cascabel project include:

- SRK is not aware of any significant risks and uncertainties that could be expected to affect the reliability or confidence in the exploration information and Mineral Resource discussed herein.

As with all mineral projects, there is an inherent risk associated with mineral exploration. As such, there is no guarantee that additional drilling will grow the model or improve confidence in the model. SRK are confident the Mineral Resource can be further upgraded in confidence with more drilling and that there is some potential to grow the deposit model further.

- Mining Plus has identified that typical risks for a large block caving project (including seismicity, mud rush and cave performance) exist in this project. However, based on the available data, it is expected that these can be managed to acceptable levels through further study and operation strategies, which would be typical for a large block caving project of this nature.

Mining Plus has identified several opportunities to improve the project that should be studied in more detail in a pre-feasibility study. These include:

- Campaign mining and stockpiling to expedite further the processing of higher grade ore
- Mechanical ore sorting to remove uneconomic material from the mill feed
- Production design optimization
- Footprint layout design optimization
- Materials handling optimization

- From a mineral processing prospective Wood anticipate no obstacles being present to hinder the progressing of the project to the next phase. Recoveries and concentrate grades are representative of a copper-gold porphyry deposit of this nature with no deleterious elements reporting to the copper-gold concentrate. Wood see the following mineral processing opportunities for the project:
 - Production of a gold rich pyrite concentrate that may be sold or processed on site to produce gold bullion, enhancing gold and to a lesser extent copper recovery.
 - Implementation of ore sorting technology to upgrade the mill feed grade.
 - The potential for the generation of additional revenue from the Cascabel Project. To determine what additional revenue may be generated, Wood recommended to investigate the following areas in the next phase of the project:
 - Flotation test work: Work to date has indicated that it is possible to produce a gold rich pyrite concentrate from the first cleaner scavenger tailings stream, which could be amenable to hydrometallurgical processing to produce gold in the form of dore and to a lesser extent copper in the form of cathode copper. Initial testwork on pyrite concentrate using the Albion Process is currently underway.
 - Other metallurgical testwork: That needed to assess the potential for commercial production of molybdenum concentrate from some parts of the Alpala deposit, the potential for economic recovery of magnetite ore, and the likelihood of generating revenue (or credits) from the production of sulphuric acid during the normal smelting process.
- From an infrastructure prospective, Wood anticipate no obstacles being present to hinder the progressing of the project to the next phase. During the subsequent phases there are infrastructure opportunities in areas such as TSF design where more detailed work will be required to optimize storage and reduce capital costs associated with this area.
- Knight Piesold comments indicate that there are no known environmental issues that could materially impact the ability of SolGold to extract the mineral resources at the Cascabel project as currently proposed. Mine development will require the successful conclusion of an Environmental Impact Assessment and permitting from the Ministry of Environment.
- Ernst & Young have stated that the results of the analysis show the Cascabel project to be potentially viable, warranting further study.

Conclusion and Recommendations

Based on the current mineral resource base (MRE #2) and other geological, mining, metallurgical, environmental, logistical, and financial information available for the study, this preliminary economic assessment (PEA) suggests that the Alpala copper-gold-silver deposit has the potential to support a large-scale, low-cost underground Block Cave mining operation and associated processing and project infrastructure facilities, capable of sustaining commercial production over a mine life in excess of 49 years depending on the production scenario finally adopted (55 years in the base case 2b: 50 Mtpa - Fast ramp-up).

Additional information and preparatory work required for subsequent study stages include geotechnical drilling and testing, sterilization drilling in areas currently identified for the location of infrastructure and project facilities, more advanced metallurgical testwork, additional environmental and community baseline surveys, infrastructure and logistics trade-off studies and others, much of which is currently in progress.

Based on the findings from this PEA study It is recommended that given the strong fundamentals the Cascabel Project - Alpala Deposit progresses to PFS stage.

About the Cascabel Joint Venture with SolGold:

Exploraciones Novomining S.A. (“ENSA”), an Ecuadorian 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 completion of a feasibility study, SolGold 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.

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

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On Behalf of the Board,
Hugh Brooke Macdonald
President and CEO

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