

# Cascabel Exploration Update - Pre-Feasibility Work Program & Alpala Drilling Campaign

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OTTAWA, July 19, 2019 - [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. 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](http://www.cornerstoneresources.com)) or by clicking on the link below:

<http://www.cornerstoneresources.com/i/pdf/NR19-23Figures.pdf>.

## HIGHLIGHTS:

- An additional 68,354m of drilling has now been completed since the release of the updated Mineral Resource on November 20, 2018 (MRE #2)<sup>1</sup>. Over 201,930m of resource drilling has now been assayed ahead of the upcoming third Mineral Resource update (MRE#3) later this year.
- Resource extension drilling at the Alpala Deposit continues targeting extensions to high-grade outliers peripheral to it at Alpala Northwest, Trivinio, Alpala North, and Alpala Southeast, and with drilling also targeting mineralization at the newly identified Alpala Southwest area.
- Cascabel drilling fleet expanding - 15 drill rigs are expected to be active on the project by September 2019 as the Company bolsters its fleet, expediting the planned Alpala Deposit Pre-Feasibility Study (PFS).
- Drilling is focused on continued resource extension and infill drilling along the Alpala trend as well as geotechnical, hydrological, hydrogeological, metallurgical and petrophysical work.

## FURTHER INFORMATION:

Cascabel is located in northwestern Ecuador in an under-explored northern section of the Andean Copper Belt, only a three-hour drive north of Quito, close to water, power supply and Pacific ports (Figure 1: Project Location & Infrastructure).

Project operator SolGold is encouraged by recent resource upgrade drilling which was targeted to include the vast majority of medium (>0.7% copper equivalent ‘‘CuEq’’<sup>2</sup>) and high grade (>1.5%CuEq) tonnage within the criteria for Indicated Resources for the upcoming third Mineral Resource update (MRE #3) later this year. SolGold is also pleased with the progress of new drilling taking place at Alpala Northwest, Trivinio, and Alpala Southeast, as well as drilling at the newly identified Alpala Southwest area, all of which target further growth to the existing Alpala Deposit.

## Alpala Drilling Campaign

A total of 216,522m of diamond drilling has been completed at the Cascabel project to date, with 205,072m completed at the growing Alpala Deposit, 4192m completed for geotechnical and hydrogeological testing, and 7,258m completed at Aguinaga prospect (Figures 2 and 3: Drill Hole Location Plans).

Greater geological and structural understanding is leading to identification of targets adjacent to the main

resource, with drilling now targeting mineralization at several locations.

#### Infill drilling

An additional 68,354m of drilling has now been completed since the release of MRE #2 in January 2019. Over 201,930m of resource drilling has now been assayed ahead of the upcoming MRE #3, with 3,142m of assays pending.

#### Additional Resource targets and extension drilling

Growth in the existing resource base at Alpala is targeted at Alpala Northwest, Trivinio, Alpala North, and Alpala Southeast, an example being recent Hole 106 which intersected 355m of copper sulphide mineralization outside the existing resource area at Alpala North (Figures 3 & 4).

Despite further drill testing of extensions, the Alpala North targets are still open to the north, as shown by Hole 75 intersection: 1918m @ 0.53% CuEq (0.41% Cu; 0.19 g/t Au, from 320m depth, true width 767m), 288m of which lies outside the existing Inferred Resource area.

The potential at Trivinio is supported by the Hole 93 intersection: 862m @ 0.43% CuEq (0.32% Cu, 0.16g/t Au, from 1314m depth, 345m true width), 520m (true width 208m) of which lies outside the existing Inferred Resource area.

The newly identified Alpala Southwest area also presents a significant target now being tested by Hole 114.

#### Targeted grade improvement drilling

Recent and current drilling at Alpala is also targeting extensions to high-grade outliers peripheral to the main deposit. High grade outliers currently still not closed off by drilling, occur at Alpala Northwest, Alpala East, and Alpala Southeast, and support the potential for further growth in the existing high grade resource tonnage. Follow up drilling is designed to infill and improve grades of the existing resource base as areas previously modelled at lower grades are updated with assay data afforded by new drilling. Recent discoveries of previously unknown higher grade (>1.5%CuEq) and medium grade (>0.7% CuEq) mineralization intersected within existing low grade Inferred Resource areas at Alpala highlight the potential for upgrades to the existing resource base at Trivinio (Hole 93), Alpala North (Hole 75), Alpala Northwest (Hole 86), and Alpala South (Hole 89) and Alpala north east (Hole 106).

Discovery of a previously unknown QD10 (Quartz Diorite) source intrusion at Alpala Northwest, intersected in Hole 86: 318m @ 0.67% CuEq (0.54% Cu; 0.22 g/t Au, from 1052m depth, true width 127m) including 100m @ 1.34% CuEq, highlights the potential for further high grade resource extension as the 2019 drilling campaign continues.

The Alpala South mineralization is still not closed off by drilling and is open to the south and towards surface, as revealed by the Hole 89 intersection: 420m @ 0.61% CuEq (0.43% Cu; 0.30 g/t Au, from 334m depth, true width 168m).

For these reported results, sample preparation was performed by ALS Quito, and analysis performed by ALS Lima. Both laboratories are independent of SolGold and are accredited for the analysis methods used.

#### Geotechnical, hydrogeological and sterilization drilling

Geotechnical, hydrogeological and sterilization drill testing of plant and infrastructure sites, and underground and surface development facilities is ongoing at Cascabel.

#### 2019 Pre-Feasibility (PFS) Work Program

The 2019 drilling campaign at Cascabel is presently utilizing 9 drilling rigs, comprising 8 man-portable machines and 1 large track-mounted machine (Figures 2 and 3). The drilling fleet is currently expanding, from 9 man-portable machines to a total of 15 rigs expected to be active on the project by September 2019, bolstering the drilling fleet as the company expedites data collection ahead of the planned Alpala Deposit Pre-Feasibility Study (PFS) deadline by year end.

Drilling is focused on continued resource extension and infill drilling along the Alpala trend as well as extensive geotechnical, hydrological, hydrogeological, metallurgical and petrophysical work.

Supplementary work underway at the Alpala Deposit include geotechnical mining studies using downhole optical and acoustic Televiwer imaging, and rock-mechanics investigations using in-situ over-coring (3D stress testing), as well as in-situ measurement of rock mass permeability by packer testing.

The current drilling fleet of 9 is deployed as seven rigs focused on resource extension and infill drilling (Rigs 2, 3, 5, 6, 7, 8 and 13), with and two rigs focused on geotechnical, hydrogeological and sterilization drilling (Rigs 1, and 4).

A further four man-portable rigs (Rigs 14-17) are currently under construction at HP Drilling workshops in Cuenca, Southern Ecuador. Rig 14 is scheduled for arrival this month, with Rigs 15, 16 and 17 scheduled for arrival in August, September and October respectively.

A specialized Hydrological drilling contractor has been signed to supply a further 2 drilling rigs (Rigs 18, and 19) scheduled to commence groundwater drilling and water testing in late July 2019, bolstering the drilling fleet to a planned total of 15 machines.

Large track mounted Rigs 9,10, 11 and 12 have been demobilized from site following swap-out with man-portable machines due to difficulties in accessing off-road drill sites with the larger machines.

A review of the Chinambicito, Moran, Tandayama America and Aguinaga targets is currently underway.

About the Cascabel Joint Venture with SolGold:

Exploraciones Novomining S.A. (&ldquo;ENSA&rdquo;), an Ecuadorian company owned by SolGold Plc and Cornerstone, holds 100% of the Cascabel concession. Subject to the satisfaction of certain conditions, including SolGold&rsquo;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&rsquo;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&rsquo;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.

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&rsquo;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).

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&rsquo;s website: [www.cornerstoneresources.com](http://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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<sup>1</sup> The full National Instrument 43-101 technical report entitled &ldquo;A Technical Report on an Updated Mineral Resource Estimate for the Alpala Deposit, Cascabel Project, Northern Ecuador&rdquo; (MRE #2) was filed at [www.sedar.com](http://www.sedar.com) on January 3, 2019, and can be found at the following link: [http://www.cornerstoneresources.com/i/pdf/AlpalaMRE\\_1218.pdf](http://www.cornerstoneresources.com/i/pdf/AlpalaMRE_1218.pdf)

<sup>2</sup> All references in this news release to copper equivalent (CuEq) grades are composed of copper and gold values, calculated using a gold conversion factor of 0.63, determined using an updated copper price of USD3.00/pound and an updated gold price of USD1300/ounce.

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