

# Cascabel Copper Gold and Silver Recovery Improvements Drive Modeled Revenue Increases

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OTTAWA, Oct. 28, 2019 - [Cornerstone Capital Resources Inc.](#) ("Cornerstone" or "the Company") (TSXV:CGP) (Frankfurt:GWN) (Berlin:GWN) (OTC:CTNXF) is pleased to announce significant improvements in copper and gold recoveries from metallurgical testing at the Alpala deposit at its Cascabel copper-gold porphyry joint venture in northern Ecuador. Cornerstone 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 related to 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/NR19-32Figures.pdf>.

## HIGHLIGHTS:

- The current metallurgical test program has expanded on that conducted during the Preliminary Economic Assessment (PEA<sup>1</sup>), and has produced substantial improvements in copper, gold and silver recovery and in copper concentrate grade. These results are supported by both locked cycle and leach diagnostic tests.
- Results include:
  - An estimated 3.8% increase in copper recovery to achieve a life of mine average of 93.4% recovery (Figure 1).
  - An estimated 21.6% increase in gold recovery to achieve a life of mine average of 87.2% recovery (Figure 2).
  - An estimated 28.3% increase in silver recovery to achieve a life of mine average of 87.6% recovery (Figure 3).
  - Ongoing large-scale tests will also evaluate CAPEX and OPEX changes to update economics.

## FURTHER INFORMATION:

SolGold is continuing large scale metallurgical tests and is continuing to assess changes to operating and capital cost estimates in order to evaluate any changes to profitability and project value that may arise as a result of delivery of any extra revenue indicated by upgraded recoveries. In addition to copper, gold and silver, SolGold is testing for molybdenum, rhenium, magnetite and pyrite recoveries. Improvements in concentrate grades since those reported in the PEA, point to reductions in concentrate volumes, that may result in further modelled cost reductions in that area.

Davis Tube Recovery (DTR) tests indicate that 60% of iron in tailing can be recovered to a rougher magnetic concentrate grading 50% Fe. This is comparable to operations where magnetite has been recovered as a by-product of copper treatment, such as Ernest Henry and Atlas Copper. Following regrind of concentrate it is anticipated that product grades >60% Fe can be achieved. This is economically sensible plus also has a positive impact by reducing the material to be stored in tailing storage facilities.

Mineralogy drives excellent results

The mineralization of the Alpala deposit is considered a classic porphyry copper-gold system and the

porphyry-related vein types and copper, gold and silver mineralization indicate a systematic development in time. Main-stage quartz veins typically contain chalcopyrite, magnetite and pyrite. Transitional-stage, chalcopyrite-rich veins (Figure 4) contain rare to minor bornite and cross-cut earlier vein types. These two vein types contribute to the majority of the gold, copper and silver in the deposit.

Late-stage, pyritic veins contain chalcopyrite, minor bornite and locally, molybdenite. Many of the later vein stages exploit and re-open earlier vein types. Anhydrite is a common vein constituent and re-opens earlier vein stages. Early-formed, hydrothermal magnetite occurs within main-stage quartz veins and as monomineralic veinlets, disseminated grains and replacements of magmatic hornblende. Magnetite is variably converted to metallic hematite and pyrite in the upper part of the deposit.

The earliest formed copper sulphide minerals observed in drill-core consists of abundant chalcopyrite and rare bornite in main-stage quartz veins. Chalcopyrite most commonly forms after, and surrounds, cubic and massive pyrite in transitional- and late-stage veins. It also occurs in anhydrite-rich veins and main-stage quartz veins that have been re-opened by later vein types. Bornite is in textural equilibrium with pyrite and chalcopyrite in transitional- and late-stage veins.

Scanning Electron Microscopy (SEM) techniques including Backscattered Electron (BSE) imaging and Energy Dispersive X-ray Spectroscopy (EDS) indicate that gold and silver occur as discrete grains of electrum (typically 60% to 85% Au, with the remainder as Ag) that range from 1 to 50 microns in diameter (Figure 5, right). Electrum is rarely coarse-grained and ranges up to 1000 microns (1.0 mm) in diameter (Figure 5, left). The electrum grains occur within chalcopyrite, bornite, pyrite and more rarely quartz and anhydrite. Grains of low-Ag gold (> 90% Au) that are 1 to 3 microns in diameter are associated with sulphide grains and occur locally within silicate gangue minerals.

In summary, the sulphide mineral assemblages at Alpala are characterized principally by chalcopyrite, pyrite and bornite, which are similar to the main-stage to transitional-stage sulphide mineral assemblages present at Grasberg, Indonesia and the El Salvador and Portrerillos mines in northern Chile. The simple chemical formulas of the minerals at Alpala contribute to enhanced metallurgical recoveries and clean concentrates that lack any significantly deleterious elements.

See Figures 6 (Gold Recovery Benchmarking) and 7 (Copper Grade Benchmarking).

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.

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.cornerstonerесources.com](http://www.cornerstonerесources.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> See Cornerstone news releases dated May 20, 2019 (PEA results) and June 28, 2019 (Sedar filing of NI 43-101 Technical Report for the PEA).

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