

Pre-Feasibility Study Update - Alpala Project, Cascabel Concession, Ecuador

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OTTAWA, Sept. 30, 2020 - [Cornerstone Capital Resources Inc.](#) (TSXV:CGP) (Frankfurt:GWN) (Berlin:GWN) (OTC:CTNXF) is pleased to announce the following update on the status of the Pre-feasibility Study (PFS) on the Alpala Project at its Cascabel copper-gold porphyry joint venture project in northern Ecuador in which Cornerstone has a 15% interest¹ financed through to completion of a feasibility study plus 7.6% of the shares of joint venture partner and project operator SolGold Plc, for a total direct and indirect interest in Cascabel of 21.4%.

SolGold planned a fast delivery of a PFS for completion at the end of Q3 2020. The PFS work program has advanced over the last 18 months, however, the COVID restrictions have limited physical access to site. This has resulted in critical geotechnical data not being available as required to meet the study plan and schedule as originally contemplated. SolGold has been working to recover lost time as a result of restrictions and is now in a position to update the market in respect of the schedule to completion.

The PFS is well advanced, and the Company provides the following details with regard to status and completion plans:

- Updated Mineral Resource Estimate (MRE#3) that forms the basis of the PFS study is complete and was announced on April 7, 2020. There have been no changes to MRE#3.
- Geotechnical sampling and testing together with geotechnical domain identification and modelling have represented a significant source of delays and have impacted reliant activities in interpretation and mine planning and extraction models. Collection of the necessary data has now been completed.
- Geotechnical numerical modelling is in the final stages with fragmentation, caveability and stability inputs ready to be fed into the draft PFS mine model and design.
- The hydrogeological model is currently being finalized with the final layout of mine infrastructure (finalization of ventilation design) required to complete the study.
- Mine design is currently being completed and work is focussed on finalizing the development and mining production schedules including the planned underground infrastructure.
- Detailed metallurgy appraisal to a PFS standard is being finalized.
- Process plant design (including equipment selection) and its location and layout are also in the process of being finalized with the final input being the mine production schedule.
- Planned tailings storage facility locations considered for the study are in the process of being finalized. The outstanding input required is the plant production schedule that is used in tailings deposition modelling which allows completion of the tailings storage facility design. This will be available for inclusion in the PFS once the production schedule is finalized.
- Pipeline routes are being evaluated for the concentrate from Cascabel site to the planned port facility. Pipeline infrastructure options for the PFS will be finalized for the PFS when the plant production schedule is complete.
- Port storage, dewatering and ship loading designs are being finalized for inclusion in the PFS.
- Environment and community studies are close to completion.
- Market studies are close to completion.

Work is currently focused on the mine and plant production schedules to allow finalization of tailings and concentrate production. This will allow CAPEX and OPEX numbers to be finalized. These are critical items that are required to complete the economic analysis.

All efforts are concentrated on completing the outstanding items. A detailed review process will be undertaken to ultimately deliver a confident economic model.

SolGold is focused on delivery of all draft input from the studies referred to above as soon as possible. Following a review and revision period, financial modelling will be undertaken in order to complete the PFS as soon as possible.

Qualified Person

Information in this report relating to technical disclosure is based on data reviewed and approved by Mr. Jason Ward ((CP) B.Sc. Geol.), the Chief Geologist of project operator SolGold. Mr. Ward is a Fellow of the Australasian Institute of Mining and Metallurgy, holds the designation FAusIMM (CP), has in excess of 20 years' experience in mineral exploration and is a Qualified Person in accordance with National Instrument 43-101.

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.](#) is a mineral exploration company with a diversified portfolio of projects in Ecuador and Chile, including the Cascabel gold-enriched copper porphyry joint venture in northwest Ecuador. Cornerstone has a 21.4% 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 at Libor plus 2% out of 90% of its share of the earnings or dividends from an operation at Cascabel, plus (ii) an indirect interest comprised of 7.6% of the shares of joint venture partner and project operator [SolGold plc](#) Exploraciones Novomining S.A. (ENSA), an Ecuadoran company owned by SolGold 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.

Further information is available on Cornerstone's website: www.cornerstoneresources.com and on Twitter. For investor, corporate or media inquiries, please contact ir@cornerstoneresources.ca, or:

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On Behalf of the Board,
Brooke Macdonald
President and CEO

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¹ See [About Cornerstone](#); below.

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