

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

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OTTAWA, Dec. 01, 2020 - [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 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 7.5% of the shares of joint venture partner and project operator SolGold Plc, for a total direct and indirect interest in Cascabel of 21.4%.

As reported on September 30, 2020, SolGold initially planned delivery of the PFS at the end of Q3 2020. However, as a result of COVID-19 restrictions, SolGold had limited physical access to site in Ecuador for a number of months. Additionally, there were restrictions and limited staff at laboratories in Chile. These limitations resulted in delays in gathering and processing critical geotechnical data required to meet the original study plan and schedule.

The September 30, 2020 update also provided a summary of the status of the geotechnical evaluations and modeling as well as other critical activities required for completion of the PFS. While this work program is now nearing completion, various aspects will, however, continue to be further optimised following publication of the PFS.

Assessment of the new geotechnical information has necessitated a redesign of certain underground infrastructure to a location outside of the cave footprint, changes to the mine design and development, and mining production schedules. This work is nearing completion with preliminary financial modeling expected to be undertaken in December this year and be subject to reiterative optimisation.

In parallel, the project team is also assessing aspects of the Alpala Project that can be further investigated to improve the modeled financial performance of the proposed mine development.

It is expected that consideration of this additional optimisation work will be reported in an updated PFS prior to the final Feasibility Study.

As part of this additional optimisation work, the PFS team is also investigating:

- Improvements to metallurgy and the quality of metallurgical assumptions;
- Seismicity studies to refine design of the tailings dam and processing plant sites; and
- Sustainability improvements, including the option for hydroelectric power supply to Alpala.

This additional optimisation work is expected to increase the accuracy of current assumptions and deliver further value over the PFS outcomes.

The recently formed Alpala Project Committee, chaired by Non-executive Director Keith Marshall, is currently undertaking a review of the PFS work input components and the report drafting progress. The key objectives of this committee are to actively participate in setting the development strategy, provide advice, support effective decision making and monitor the staged development to achieve agreed outcomes relating to the Alpala Project.

The Alpala Project Committee review is expected to be completed by the end of January 2021, followed by a recommendation to the Board. The Company plans to update the market on the PFS shortly after thereafter.

This enhanced governance oversight and review by the Alpala Project Committee is leading practice and a

key building block to further advance Alpala and transition the project to the next development phase.

Qualified Person

Information in this report relating to the exploration results is based on data reviewed and approved by Mr. Jason Ward ((CP) B.Sc. Geol.), the Chief Geologist of joint venture partner and 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. Mr. Ward consents to the inclusion of the information in the form and content in which it appears.

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 7.5% 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.cornerstonerесources.com and on Twitter. For investor, corporate or media inquiries, please contact ir@cornerstonerесources.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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