

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

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OTTAWA, Feb. 05, 2021 - [Cornerstone Capital Resources Inc.](#) ("Cornerstone" or "the Company") (TSXV:CGP) (Frankfurt:GWN) (Berlin:GWN) (OTC:CTNXXF) 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% interest? 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%.

The Alpala Project Committee (the "Committee"), chaired by SolGold Non-Executive Director Keith Marshall, has reviewed the work undertaken to date on the PFS and provided its recommendation to the Board on the next steps to complete it.

The Committee determined that additional work is required to sufficiently address a number of mine development and metallurgical alternatives and potential upsides, including the resource potential on other targets within the Cascabel concession. The objective of a revised PFS encompassing all of the Cascabel targets is to reduce the risk of a very large initial capex on a large underground development and deliver a study that demonstrates a lower technical risk through better defined upsides in resources, operating costs and recoveries.

With the extra work required, the publication of a PFS is not expected until late 2021. SolGold and Cornerstone will update the market in due course on progress of the PFS.

The Committee has identified the key work required and advises adjusting the current draft mine development plan and draft mine production plan to de-risk the project with a view to both expediting, and reducing capital requirements of, the Project.

On the basis of the report of the Committee, the Board of Directors of SolGold has requested the SolGold team to review both draft plans, specifically to:

- examine an alternative mine access to accelerate the development of the cave,
- examine the draft mine production plan with a view to ascertaining the optimum production rate, with the most likely scenario being a reduction of the previously contemplated mining rate but at higher grades from a reduced footprint in the early stages of operations,
- study an optimized block cave footprint targeting higher grade material in the early stages, while maintaining expansion capabilities through plant and infrastructure addition strategies,
- correspondingly optimize the capital cost and construction schedules of all related downstream milling, processing and tailings operations,
- undertake a thorough re-assessment of all potential near-surface mining options at the Alpala Deposit, and
- investigate the resource potential at satellite targets, including Tandayama-America, Aguinaga and Moran.

The team is also investigating other options and scenarios to deliver further value, including adoption of dedicated hydro-power plants, and the improvement of metallurgical recoveries.

SolGold has reported it is confident that the additional time and work to complete a PFS on the scope of the

entire Cascabel concession will result in the delivery of a PFS that has the benefit of the consideration of a broader range of production and development scenarios than is currently available.

#### Further Drilling

Further drilling, including the collection of a more extensive geotechnical, hydrogeological and metallurgical dataset, has been underway over the last six months. The provision of a more extensive data set will address uncertainties, which are typical for a project of this scale and stage.

Exploration drilling completed at the Tandayama-America target, situated 3km north of the Alpala deposit, in the last three months, and at the Aguinaga target in Q2 & Q3 of 2018, has intersected mineralized porphyry copper-gold systems with potential to ultimately yield further resources which may be included in the development plan.

The Company has taken this opportunity to commit a portion of its drilling fleet to a planned 28,795m resource extension program at the Alpala Deposit, with the remaining portion of the drilling fleet committed to a planned 19,250m resource delineation program, at the three satellite prospects for 2021.

#### Quality Assurance / Quality Control on Sample Collection, Security and Assaying

Primary sample collection involves secure transport from the Cascabel concession in Ecuador, to the ALS certified sample preparation facility in Quito, Ecuador. Samples are then air freighted from Quito to the ALS certified laboratory in Lima, Peru where the assaying of drill core, channel samples, rock chips and soil samples is undertaken. Exploraciones Novomining S.A. ("ENSA") utilises ALS certified laboratories in Canada and Australia for the analysis of metallurgical samples.

Samples are prepared and analysed using 100g 4-Acid digest ICP with MS finish for 48 elements on a 0.25g aliquot (ME-MS61). Laboratory performance is routinely monitored using umpire assays, check batches and inter-laboratory comparisons between ALS certified laboratory in Lima and the ACME certified laboratory in Cuenca, Ecuador.

In order to monitor the ongoing quality of its analytical database, ENSA's Quality Assurance and Quality Control (QA/QC) protocol encompasses standard sampling methodologies, including the insertion of certified powder blanks, coarse chip blanks, standards, pulp duplicates and field duplicates. The blanks and standards are Certified Reference Materials supplied by Ore Research and Exploration, Australia.

ENSA's QA/QC protocol also monitors the ongoing quality of its analytical database. The protocol involves Independent data validation of the digital analytical database including search for sample overlaps, duplicate or absent samples as well as anomalous assay and survey results. These are routinely performed ahead of Mineral Resource Estimates and Feasibility Studies. No material QA/QC issues have been identified with respect to sample collection, security and assaying.

SolGold has disclosed that the data aggregation method for calculating Copper Equivalent (CuEq) for down-hole drilling intercepts and rock-saw channel sampling intervals are reported using copper equivalent (CuEq) cut-off grades with up to 10m internal dilution, excluding bridging to a single sample and with minimum intersection length of 50m.

SolGold has disclosed that Copper Equivalent is currently calculated (assuming 100% recovery of copper and gold) using a Gold Conversion Factor of 0.751 ( $\text{CuEq} = \text{Cu} + \text{Au} \times 0.751$ ), calculated from a current nominal copper price of US\$3.30/lb and a gold price of US\$1700/oz.

#### 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.

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? See "About Cornerstone" below.

#### 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 Ecuadorian 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](http://www.cornerstoneresources.com) and on Twitter. For investor, corporate or media inquiries, please contact [ir@cornerstoneresources.ca](mailto:ir@cornerstoneresources.ca), or:

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On Behalf of the Board,  
Brooke Macdonald  
President and CEO

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