

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

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OTTAWA, April 08, 2021 - [Cornerstone Capital Resources Inc.](#) ("Cornerstone" or "the Company") (TSXV:CGP) (Frankfurt:GWN1) (Berlin:GWN1) (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 (the "Project") in which Cornerstone has a 15% interest<sup>1</sup> 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 Team and the Project Committee, chaired by Interim CEO Keith Marshall, are making good progress studying potential Alpala mine plans while addressing a number of mine development and metallurgical enhancements as well as potential upsides, and are continuing to target the release of the PFS in late 2021.

The Alpala deposit comprises 2,663 Mt at 0.53% CuEq in the Measured plus Indicated categories and contained metal content of 9.9 Mt Cu, 21.7 Moz Au and 92.2 Moz Ag.<sup>2</sup> The deposit measures approximately 900m in height and 500m diameter. Given the size and geometry of the deposit, the Company is quite optimistic that the PFS will demonstrate that it is amenable to underground caving mining methods.

The Company is confident that this revised approach being studied from that which was previously considered is much more beneficial for Cornerstone and SolGold and will deliver significant shareholder value. SolGold is currently expanding its team of experienced technical staff, with the first, Ms. Lisa Park, Head of Metallurgy, having officially joined in recent days.

Key considerations that suggest the superiority of the revised approach currently being studied for the development of the Project include:

- much earlier access to the resource with shortest time to potential first production;
- a more selective mining approach, without sterilizing the remaining resource, reducing dilution without compromising metal extraction;
- optimal size and orientation of an underground footprint with the potential for two extraction levels to minimize dilution and upfront development Capex; and
- mining of higher head grades in the earlier years of potential production.

The Company is optimistic that the revised mine plan currently being studied as part of the PFS process could deliver similar metal production while mining significantly less material. This could result in potentially significant cost savings. The crushing, processing and waste storage requirements are also expected to be reduced accordingly as would, in this potential scenario, the upfront capex associated with these installations.

Anticipated benefits of the revised approach being studied include lower expected execution risks, lower expected pre-production capital and significantly reduced time to first potential production.

SolGold is also investigating options that could provide further upside to the value of the Project including:

- near-surface, open pittable mining options at and near the Alpala deposit; hydroelectric power options to reduce power costs;
- further metallurgical testing to increase copper, gold and silver recoveries; and
- electrification of underground production mobile plant, thereby reducing requirements for fuel, emission control and ventilation with additional likely reductions in capital expenditure and operating costs.

A number of proof-of-concept level studies on these options have been initiated beginning with geotechnical and mining options. These are being followed with more detailed studies and are expected to be included in the designs for downstream processes and infrastructure. These studies are on track for the delivery of the PFS in late 2021.

The Company is of the view that the Alpala resource is one of the most significant copper-gold porphyry discoveries of the last decade. It has the potential to become a key source of future copper supply amid an expected growing medium-term market deficit, reflecting limited new project development, a declining base production and growing demand supported by the shift towards electrification and decarbonization. SolGold and Cornerstone plan to provide further progress updates as the revised PFS advances during the remainder of the year.

Commenting on today's PFS update, SolGold Interim CEO, Keith Marshall, said:

*"The revised mine plan being studied underpins the whole of the Alpala Project. The plan being studied is smaller in scale initially, but a much more selective and simpler approach to mining the deposit. In my view, the big advantages of underground mining over open pit mining are sequencing and selectivity. With underground mining you can target which areas of the orebody you want to mine and when. The previously studied plan was the equivalent of an inverted open pit, with limited selectivity, that would likely have resulted in the mining of larger volumes of waste material."*

*We are now studying a plan that would introduce an upper extraction level that may offer earlier access to high grade material. We are also considering dual access, through shafts and a decline which might be developed from both ends concurrently. Through the study of the revised approach, we are hopeful of arriving at a plan that will not sterilize any of the resource, furthering SolGold's goal of developing the resource with a view to the interests of all stakeholders, particularly Ecuador.*

*I am very encouraged with the progress of the study of this revised approach and I am confident that it should offer a robust but flexible solution to the development of a mine at Alpala."*

#### 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.

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

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On Behalf of the Board,  
Brooke Macdonald  
President and CEO

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<sup>1</sup> See "About Cornerstone" below.

<sup>2</sup> See "Cascabel Property NI 43-101 Technical Report, Alpala Porphyry Copper-Gold-Silver Deposit - Mineral Resource Estimation, January 2021" with an Effective date: 18 March 2020 and Amended Date: 15 January 2021 (the "Amended Technical Report"), filed at [www.Sedar.com](http://www.Sedar.com) on January 29, 2021: [https://cornerstonerесources.com/site/assets/files/5574/2101\\_cascabel\\_mre3.pdf](https://cornerstonerесources.com/site/assets/files/5574/2101_cascabel_mre3.pdf)

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