Ecuador Constitutional Court Rules on exploration activities in the “Los Cedros” Protected Forest in the Rio Magdalena Project within the ENAMI EP Strategic Exploration Alliance

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OTTAWA, Dec. 02, 2021 - Cornerstone Capital Resources Inc. ("Cornerstone" or "the Company") (TSXV:CGP) (Frankfurt:GWN) (Berlin:GWN) (OTC:CTNXF) announces that it was notified late yesterday of a decision by Ecuador's Constitutional Court upholding a lower court ruling that invalidated the environmental registration granted by the Ministry of Environment (ME) to Ecuador's state mining company ENAMI EP for the initial (prior to drilling) exploration phase in the "Los Cedros" Protected Forest (Bosque Protector) at the Rio Magdalena project that forms 3 of the 9 concessions within the Cornerstone Ecuador S.A. ("CESA") - ENAMI EP strategic exploration alliance (the "ENAMI-CESA SEA") in Northwest Ecuador (See "About the ENAMI EP - Cornerstone Strategic Exploration Alliance (SEA)", below), in which CESA has the option to earn up to an 84% interest.

Several prospective zones were defined at the Rio Magdalena Project and initial results released on February 27, 2020 (NR 20-05: https://cornerstoneresources.com/news-releases/20-05-high-potential-porphyry-cu-au-mo-targets-discovered-at-espejo

As noted in Cornerstone's March 4, 2021 news release, work was suspended at the Rio Magdalena block pending a decision in the Constitutional Court of Ecuador on a challenge filed by ENAMI to a lower court decision that purported to invalidate the environmental registration exploration permit granted by ME for the Rio Magdalena block of concessions, approximately 2/3rds of which are located within Los Cedros.

The background to the case was summarized in our March 4, 2021 news release, as follows:

"By way of background, in 2019 the Municipality of Cotacachi in Northwest Ecuador (Province of Imbabura) brought an action in a local court requesting that the court order ME to revoke ENAMI's environmental registration on the grounds that no prior consultations with local communities had taken place. ENAMI defended the action on the basis that no such consultations were required. This position was supported by a friend of the court brief filed in the action by ME. The lower court ruled against ENAMI.

ENAMI has challenged the lower court decision in the Constitutional Court (acci?n extraordinaria de protecci?n) on the grounds that the lower court erred by seeking to impose a requirement for prior environmental consultation, when in fact the regulator, ME, currently does not require a public consultation process during early stage exploration phase (1st 4 years), and only an environmental registration permit is required (including for scout drilling). ENAMI's position was supported by a friend of the court brief filed in the Constitutional Court by ME. It is not known when the Constitutional Court will render a decision in the Rio Magdalena case.

A few facts: (1) Enami and CESA have all the legally required permits to be doing early stage exploration; (2) although not legally required, CESA did consult the communities beforehand, with ME representatives in attendance; (3) none of the Rio Magdalena lands are ancestral indigenous lands, so no consultation for indigenous peoples is required either under the Constitution or under International Labour Organization (ILO) Treaty 169; (4) the lower court decision confirmed that the Los Cedros Protected Forest was not within a SNAP area and that there was no environmental damage found on the concessions caused by either ENAMI or CESA; and (5) ENAMI and CESA have the strong support of the local communities."

Cornerstone is consulting with its Ecuadorian legal counsel, with ENAMI and ME and the Chamber of Mines

to determine what rights and remedies Cornerstone and ENAMI may have, including the possibility of the Constitutional Court decision allowing for a new application for an environmental registration subject to ME approved terms of reference for a public consultation process that could be undertaken in the future to continue exploration at Rio Magdalena.

Cornerstone will be filing a petition to the Constitutional Court next week for clarification of the effect of the decision.

Cornerstone will provide an update on Rio Magdalena after such consultations when we have a clearer idea of the impact of the decision on the project.

This decision does not affect the Cascabel project, as Cascabel is not in a protected forest and is already in the advanced (economic evaluation) stage of exploration and has an environmental license obtained after prior community consultations were undertaken pursuant to terms of reference approved by ME.

About the ENAMI EP - Cornerstone Strategic Exploration Alliance (SEA)

On June 14, 2016, Cornerstone announced that its Ecuadorean subsidiary, Cornerstone Ecuador S.A. ("CESA"), had signed a Spanish language Agreement, or *Acuerdo de Colaboraci?n e Inversi?n para el Desarrollo Conjunto de Proyectos de Exploraci?n Minera* (the "Agreement") with Ecuador's State Mining Company, *Empresa Nacional Minera Empresa P?blica* ("ENAMI EP"), replacing a letter of intent announced April 14, 2015, and creating a structure to jointly prospect and explore for mineral deposits in Ecuador (the "ENAMI-CESA Strategic Exploration Alliance" or "ENAMI-CESA SEA").

The Espejo, Rio Magdalena, and Playa Rica blocks were identified and ranked by Cornerstone in 2015-2016 as highly prospective after an exhaustive analysis of public and private information available at the time, reserved by CESA after the opening of the cadastral map and then the reservations were transferred to ENAMI for inclusion in the SEA.

On March 6, 2017, Cornerstone announced that ENAMI EP had been granted a number of mineral concessions in Imbabura and Carchi provinces in the same area as the Cascabel (SolGold/Cornerstone) and Llurimagua (Codelco/Enami) concessions, for exploration by the ENAMI-CESA SEA. Nine concession titles totaling around 42,000 hectares were granted in 2017 by the Ministry of Mining (now the Ministry of Energy and Non-Renewable Natural Resources).

For more information about the ENAMI-CESA SEA, please see Cornerstone news release 16-12 dated June 14, 2016
https://cornerstoneresources.com/news-releases/16-12-cornerstone-signs-definitive-joint-exploration-agreement-with-e

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 20.8% 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 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 6.86% 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.

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 Rio Magdalena project for Cornerstone and has reviewed and approved the information contained in this news release.

Investor Inquiries

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:

Investor Relations:
Mario Drolet; Email: Mario@mi3.ca; Tel. (514) 904-1333

Due to anti-spam laws, many shareholders and others who were previously signed up to receive email updates and who are no longer receiving them may need to re-subscribe at http://www.cornerstoneresources.com/s/InformationRequest.asp

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On behalf of the Board,
Brooke Macdonald
President and CEO

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