

Strong assay results from rock sampling confirm the potential of Cu-Mo and Cu-Au porphyry targets on the Espejo Project

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OTTAWA, June 28, 2022 - [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 exploration results at the Espejo project located within the Cornerstone Ecuador S.A. (“CESA”) - ENAMI EP strategic exploration alliance (the “ENAMI-CESA SEA”) in Northern 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.

Figures related to this news release can be seen in PDF format by accessing the version of this release on the Company’s website (www.cornerstoneresources.com) or by clicking on the link below: <https://cornerstoneresources.com/site/assets/files/5859/nr22-15figures.pdf>.

HIGHLIGHTS:

- Strong rock sampling results confirm the potential of the high priority porphyry Cu-Au and Cu-Mo targets previously identified within three main target areas
- Age dating, alteration and mineralization patterns confirm the presence of Cascabel-type porphyry Cu-Au and Llurimagua-type porphyry Cu-Mo mineralized systems

Cornerstone VP Exploration, Yvan Crepeau, said:

“We were encouraged early on when prospecting the Espejo project, mapping prospective geology, porphyry-style alteration and mineralization and delineating kilometeric size soil anomalies. Follow up on these anomalies is even more encouraging. Copper, gold and molybdenum assay results from rock sampling are highly anomalous and consistent over several hundreds of metres on each target. And there is an excellent correlation between geology, geophysics and geochem. We now have all the elements in hand to define individual Phase 1 drilling programs on these 3 targets.”

We would like to thank Cornerstone’s exploration and support teams, local communities and authorities, and ENAMI’s management and technical staff for their assistance and support since the beginning of the programs.”

FURTHER INFORMATION:

Cornerstone Ecuador SA (“CESA”), a wholly owned subsidiary of Cornerstone Capital Resources Inc. (TSXV: CGP), has outlined several high priority porphyry Cu-Au (Mo) Cu-Mo (Au) exploration target areas on its Espejo project located in El Carchi province, in northern Ecuador. See News Releases 20-05 (February 27, 2022) and 21-05 (March 4, 2022) and the location map in Figure 1.

Since our last update, soil sampling grids covering the full extension of the previously defined geochemical anomalies, detailed spectrometry and geological mapping and extensive rock chip channel sampling were carried out to support geological modeling and refine drill target proposals. To date, 2401 rock samples, 4446 soil samples and 665 stream sediment samples have been collected on the Espejo project. The regional U/Pb age dating and detailed geochemical (major, trace and REE elements) program was completed helping to define and characterize various intrusive complexes, source of porphyry style mineralization in this part of NW Ecuador. Preliminary data indicate an age varying from 8.9 to 7.7 My (million years) at Espejo for most intrusives associated to Cu-Mo mineralization, similar in age to that found at the Llurimagua project (Schutte 2010), except in one area where geological mapping, spectrometry and geochemical work were initially suggestive of a Cascabel-type of environment and mineralization (Figure 1). Age dating at Anomaly #3 confirmed this hypothesis.

Recent work on this property indicates a strong structural regional NE-SW and more local NW-SE geological

and mineralization controls. Multiphase intrusive complexes and related mineralization are usually located at (or close to) the junction of these two structural trends.

Anomaly ESP # 1 – Porphyry Cu-Mo (Au) target

The ESP #1 area is underlain by a series of sandstones and shales interbedded with volcanic tuff units of andesitic composition. A mylonite zone is developed at the junction of a NE oriented regional structure and NW-SE conjugated local structures. Small stocks of quartz diorite are emplaced along and/or parallel to stratification and along NE-SW oriented faults. There is a mild to moderate potassium alteration in the intrusives and mylonite with the presence of quartz (Qz) – pyrite (Py) ± chalcopyrite (Cpy) ± molybdenite (Mo) veins of NNW – SSE direction. Several samples were collected for age dating using U-Pb isotopes. Mineralized intrusives are of Miocene age, varying from 10.9 My to 11.9 My (Figure 2).

This prospective area was discovered through regional sampling and prospecting programs. The NW-SE oriented in-soil anomaly is 1800m long by 700 to 1200m wide and open to the NW where porphyry style mineralization and veining was found in the creeks some 500m in this direction. The soil copper, molybdenum and gold anomalies are confirmed by strong rock chip channel assay results (Figure 2).

3D magnetic inversion modeling was carried out on this target. Data shows strong and extensive magnetic bodies below the Cu-Mo (Au) anomaly down to > 1500m below surface and associated to an intrusive complex centered right below the anomalous zone. The initially proposed Phase 1 drilling program is now being reviewed and refined, incorporating newly generated information.

Anomaly ESP # 2 – Porphyry Cu-Mo (Au) target

The geological basement of the ESP #2 anomaly is composed of andesitic lava flows and tuffs which have been intruded by several quartz diorite stocks and a series of andesitic to dacitic porphyries. At least four phases of dacite porphyries were identified. Most representative hydrothermal alteration consists of mild to moderate potassic alteration and the presence of B-type Qz-Py-Cpy veins which host the most significant part of the mineralization. NW-SE trending faults and structures appear to control the presence of the intrusives and sub-parallel veins. As for anomaly #1 above, mineralized intrusives are of Miocene age, varying from 7.7 My to 8.1 My (Figure 3).

A large (1100m by 800m), NW-SE elongated, and Cu-Mo-Au coincident in-soil anomaly was prospected and rock sampled. Systematic chip channel sampling yielded strong and consistent highly anomalous assay results over most part of the soil anomaly as shown on Figure 3. Mineralization is associated to potassic and phyllic altered intrusives and volcanic host rocks.

Similar magnetic data processing and modeling was performed on the ESP #2 anomaly showing the presence of several magnetic bodies at depth. The conceptual Phase 1 drilling program for testing the surface (geology and geochem) and sub-surface (magnetic) anomalies previously designed is now being refined incorporating recent geological mapping and rock sampling information.

Anomaly ESP #3 – Porphyry Cu-Au (Mo) target

Although geology, alteration and controls of mineralization present at Anomaly #3 are similar to Anomalies #1 and #2, geological age and metals distribution are different. Similar equigranular to sub-porphyrific stock of dioritic composition intrude a basement formed of sedimentary and volcanogenic sediments. A total of four intrusive phases were identified. These stocks show a mild to moderate potassic alteration and Cu-Au (Mo) mineralization associated M-type (Qz-Magnetite-Cpy), B-type (Qz-Py-Cpy) and D-type (Qz-Py-sericite) veins. NNW – SSE structures appear to control the presence of diorite bodies and other porphyries. Several samples were collected for age dating. Most of them were zircon-poor but one sample indicates an older 31.4 My age, Lower Oligocene, close to Cascabel age. Alteration and mineralization patterns are also similar to Cascabel.

The large (1600m by 1200m), coincident Cu-Au-Mo anomalous zone is also NNW-SSE oriented (Figure 4). Assay results from channel rock chip sampling indicate a very strong correlation with the soil anomaly and between these 3 elements. Two Cu-Mo centers appear to be developed in the NW and in the SE parts of the larger anomalous area, with higher gold content in the SE part.

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 Colaboración e Inversión para el Desarrollo Conjunto de Proyectos de Exploración Minera (the "Agreement") with Ecuador's State Mining Company, Empresa Nacional Minera Empresa Pública ("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 block of four concessions was 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 general area as the Cascabel (SolGold/Cornerstone) and Llorimagua (Codelco/Enami) concessions, for exploration by the ENAMI-CESA SEA.

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 6.85% 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 Espejo project for Cornerstone and has reviewed and approved the information contained in this news release.

Sampling and assaying

CESA uses a fire assay gold technique for Au assays (FAS-111) and a four acid multi element technique (IMS-230) for a suite of 48 elements. FAS-111 involves Au by Fire Assay on a 30-gram aliquot, fusion and atomic absorption spectroscopy (AAS) at trace levels. IMS-20 is considered a near total 4 acid technique using a 20g aliquot followed by multi-element analysis by ICP-AES/MS at ultra-trace levels. This analysis technique is considered suitable for this style of mineralization.

Standards, blanks and duplicates are inserted ~1/25 samples. The values of the standards range from low to high grade and are considered appropriate to monitor performance of values near cut-off and near the mean grade of the deposit. The check sampling results are monitored and performance issues are communicated to the laboratory if necessary.

Sample security was managed through sealed individual samples and sealed bags of multiple samples for secure delivery to the laboratory by permanent staff of the joint-venture. MS Analytical is an internationally accredited laboratory that has all its internal procedures heavily scrutinized in order to maintain their accreditation. MS Analytical is accredited to ISO/IEC 17025 2005 Accredited Methods.

CESA's sampling techniques and data have been audited multiple times by independent mining consultants during various project assessments. These audits have concluded that the sampling techniques and data management are to industry standards. All historical data has been validated to the best degree possible and migrated into a database.

Rock samples are collected by CESA's personnel, placed in plastic bags, labeled and sealed, and stored in a

secure place until delivery by CESA employees to the LAC y Asociados ISO 9001-2008 certified sample preparation facility in Cuenca, Ecuador.

Rock samples are prepared crushing to 70% passing 2 mm (10 mesh), splitting 250 g and pulverizing to 85% passing 75 microns (200 mesh) (MSA code PRP-910). Prepared samples are then shipped to MS Analytical Services (MSA), an ISO 9001-2008 laboratory in Langley, BC, Canada, where samples are assayed for a multi-element suite (MSA code IMS-136, 15.0 g split, Aqua Regia digestion, ICP-AES/MS finish) and gold by Fire Assay (MSA code FAS-111, 30 g fusion, AAS finish). Over limit results for Cu (>1%) are systematically re-assayed (MSA code ICF-6Cu, 0.2 g, 4-acid digestion, ICP-AES finish). Gold is assayed using a 30 g split, Fire Assay (FA) and AAS finish (MSA code FAS 111). Over limit results for Au (>10 g/t) are systematically re-assayed (MSA code FAS-415, FA, 30g., gravimetric finish).

Soil samples are dried at low temperature, screened to 80 mesh (MSA code PRP-757), a 15 grams portion is then assayed for a multi-elements suite (MSA code IMS-136, Aqua Regia digestion, ICP-AES/MS finish).

Quality assurance / Quality control (QA/QC)

The MSA Analytical Laboratory is a qualified assayer that performs and makes available internal assaying controls. Duplicates, certified blanks and standards are systematically used (1 control sample every 20-25 samples) as part of CESA's QA/QC program. Rejects, a 100 g pulp for each rock sample, are stored for future use and controls.

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:

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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>.

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On behalf of the Board,

Brooke Macdonald
President and CEO

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