



*Consolidated Financial Statements of  
Cornerstone Capital Resources Inc.*

*For the three months ended  
March 31, 2009*



#### **NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

The accompanying March 31, 2009 unaudited interim financial statements of Cornerstone Capital Resources Inc. have been prepared by and are the responsibility of the Company's management.

The Company's independent auditors have not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Chartered accountants for a review of interim financial statements by an entity's auditor.

# **CORNERSTONE CAPITAL RESOURCES INC.**

## **Table of Contents**

	<u>PAGE</u>
Consolidated Statements of Loss and Deficit	2
Consolidated Balance Sheets	3
Consolidated Statements of Cash Flows	4
Consolidated Statements of Comprehensive Loss	5
Consolidated Statements of Accumulated Other Comprehensive Loss	5
Notes to the Consolidated Financial Statements	6 - 16

**CORNERSTONE CAPITAL RESOURCES INC.**  
**Consolidated Statements of Loss and Deficit**  
(Unaudited)

	<b>For the three months ended March 31, 2009</b>	For the three months ended March 31, 2008
	\$	\$
<b>REVENUE</b>		
Option payments forfeited by joint venture partners	-	32,165
Investment income	<b>9,938</b>	32,575
Other income	<b>2,126</b>	16,917
	<b>12,064</b>	81,657
<b>EXPENSES</b>		
General and administrative	<b>366,942</b>	622,077
Stock-based compensation	<b>29,194</b>	97,645
Amortization	<b>26,760</b>	32,905
Unrealized loss on fair value of share purchase warrants	-	30,274
Foreign exchange loss (gain)	<b>(8,667)</b>	(18,731)
Mineral property costs abandoned	-	13,274
Interest and bank charges	<b>1,350</b>	1,480
	<b>415,579</b>	778,924
<b>NET LOSS FOR THE PERIOD</b>	<b>(403,515)</b>	(697,267)
<b>DEFICIT, BEGINNING OF PERIOD</b>	<b>(21,716,269)</b>	(12,422,198)
<b>DEFICIT, END OF PERIOD</b>	<b>(22,119,784)</b>	(13,119,465)
<b>LOSS PER SHARE - BASIC AND DILUTED</b>	<b>(0.01)</b>	(0.01)
<b>WEIGHTED AVERAGE NUMBER OF SHARES - BASIC AND DILUTED</b>	<b>74,897,734</b>	57,987,032

See accompanying notes to the consolidated financial statements

# CORNERSTONE CAPITAL RESOURCES INC.

## Consolidated Balance Sheets

(Unaudited)

	<b>As at March 31, 2009</b>	<b>As at December 31, 2008</b>
	\$	\$
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash and cash equivalents	1,110,037	1,867,575
Marketable securities	68,575	68,575
Accounts receivable	374,243	711,208
Refundable staking deposits	101,695	212,995
Prepaid expenses	48,768	70,407
	<b>1,703,318</b>	2,930,760
MINERAL PROPERTIES (Note 6)	4,936,920	5,287,284
CAPITAL ASSETS	393,305	420,067
	<b>7,033,543</b>	8,638,111
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	275,108	895,917
DEFERRED OPTION PAYMENTS (Note 7)	38,500	644,370
	<b>313,608</b>	1,540,287
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (Note 8)	21,851,611	21,855,179
Warrants (Note 8)	2,440,876	2,440,876
Contributed surplus (Note 8)	4,547,232	4,518,038
Deficit	(22,119,784)	(21,716,269)
Accumulated other comprehensive loss	-	-
	<b>6,719,935</b>	7,097,824
	<b>7,033,543</b>	8,638,111

### BASIS OF PRESENTATION (Note 1)

APPROVED BY THE BOARD OF DIRECTORS:

\_\_\_\_\_"Glen H. McKay"\_\_\_\_\_  
Director

\_\_\_\_\_"John Fleming"\_\_\_\_\_  
Director

See accompanying notes to the consolidated financial statements

**CORNERSTONE CAPITAL RESOURCES INC.**  
**Consolidated Statements of Cash Flows**  
(Unaudited)

	<b>For the three months ended March 31, 2009</b>	<b>For the three months ended March 31, 2008</b>
	\$	\$
<b>OPERATING ACTIVITIES</b>		
Net loss	(403,515)	(697,267)
Items not affecting cash:		
Option payments forfeited by joint venture partners	-	(32,165)
Amortization	26,760	32,905
Mineral property costs abandoned	-	13,274
Unrealized loss on fair value of share purchase warrants	-	30,274
Fair value of stock-based compensation	29,194	97,645
Changes in non-cash operating working capital	(150,905)	(75,146)
	<b>(498,466)</b>	<b>(630,480)</b>
<b>INVESTING ACTIVITIES</b>		
Mineral properties expenditures - net	(261,004)	(1,018,133)
Purchase of capital assets	-	(38,770)
Deferred option payments - net	5,500	-
	<b>(255,504)</b>	<b>(1,056,903)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from issuance of share capital - net	(3,568)	655,792
Proceeds from issuance of warrants	-	325,301
	<b>(3,568)</b>	<b>981,093</b>
DECREASE IN CASH AND CASH EQUIVALENTS	<b>(757,538)</b>	<b>(706,290)</b>
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	<b>1,867,575</b>	<b>3,721,802</b>
CASH AND CASH EQUIVALENTS, END OF PERIOD	<b>1,110,037</b>	<b>3,015,512</b>
COMPRISED OF : Bank deposits and cash on hand	<b>602,788</b>	413,737
Bank guaranteed investment certificates	<b>507,249</b>	2,651,775
	<b>1,110,037</b>	<b>3,065,512</b>

SUPPLEMENTAL CASH FLOW INFORMATION (NOTE 10)

See accompanying notes to the consolidated financial statements

**CORNERSTONE CAPITAL RESOURCES INC.**  
**Consolidated Statements of Comprehensive Loss**  
(Unaudited)

	<b>For the three months ended March 31, 2009</b>	<b>For the three months ended March 31, 2008</b>
	<b>\$</b>	<b>\$</b>
NET LOSS	(403,515)	(697,267)
OTHER COMPREHENSIVE LOSS		
Unrealized loss in fair value of marketable securities (net of tax of nil)	-	(87,006)
<b>COMPREHENSIVE LOSS</b>	<b>(403,514)</b>	<b>(784,273)</b>

**CORNERSTONE CAPITAL RESOURCES INC.**  
**Consolidated Statements of Accumulated Other Comprehensive Loss**  
(Unaudited)

	<b>As at March 31, 2009</b>	<b>As at December 31, 2008</b>
	<b>\$</b>	<b>\$</b>
ACCUMULATED OTHER COMPREHENSIVE LOSS		
BEGINNING OF PERIOD	-	(614,346)
OTHER COMPREHENSIVE LOSS	-	614,346
ACCUMULATED OTHER COMPREHENSIVE LOSS		
END OF PERIOD	-	-

See accompanying notes to the consolidated financial statements

**CORNERSTONE CAPITAL RESOURCES INC.**  
**Notes to the Consolidated Financial Statements**  
**For the three months ended March 31, 2009**  
**(Unaudited)**

---

**1. BASIS OF PRESENTATION**

The interim consolidated financial statements (the “financial statements”) of Cornerstone Capital Resources Inc. (the “Company”) have been prepared in accordance with the accounting principles and methods of application disclosed in the consolidated financial statements for the year ended December 31, 2008.

These financial statements include all adjustments that are, in the opinion of management, necessary for a fair presentation. These financial statements do not include all disclosures required by Canadian generally accepted accounting principles for annual financial statements, and accordingly the financial statements should be read in conjunction with the Company’s consolidated financial statements and notes thereto for the year ended December 31, 2008.

While these financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business, several adverse conditions cast substantial doubt on the validity of this assumption. The Company does not have any proven economically recoverable reserves, has continuous losses, and at March 31, 2009, the Company had an accumulated deficit of \$22,119,784 (December 31, 2008 - \$21,716,269). The success of the Company and the recoverability of exploration costs are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain financing to find and complete the development of such reserves, the ability of the Company to satisfy obligations as they come due and upon future profitable production from the properties or proceeds from disposition. The current economic environment has made it more challenging for the mineral exploration industry, including the Company, with reduced commodity prices and the reduction in available capital from investors. The Company however, believes it has properties which will continue to attract equity investors and believes it will survive the current economic challenges. The amounts shown as deferred exploration costs represent net costs to date less write offs and do not necessarily represent present or future values.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company’s title. Property title may be subject to unregistered prior agreements or transfers and may be affected by undetected defects.

If the going concern assumption was not appropriate for these financial statements, adjustments would be necessary in the carrying value of assets and liabilities, the reported net loss and the balance sheet classifications used.

**2. CHANGE IN ACCOUNTING POLICY**

On January 1, 2008, the Company adopted applicable accounting standard changes issued by the Canadian Institute of Chartered Accountants (“CICA”) that effect reporting periods ending September 30, 2008. The Company adopted changes as follows: amendments to Handbook Section 1400 General Standards of Financial Statement Presentation, (“Section 1400”), as well as new presentation and disclosure standards for: Capital Disclosures (“Section 1535”), Financial Instruments – Disclosures (“Section 3862”), and Financial Instruments – Presentation (“Section 3863”).

**CORNERSTONE CAPITAL RESOURCES INC.**  
**Notes to the Consolidated Financial Statements**  
**For the three months ended March 31, 2009**  
**(Unaudited)**

---

**2. CHANGE IN ACCOUNTING POLICY (Continued)**

**General Standards of Financial Statement Presentation**

The Company has adopted amendments to Handbook Section 1400, General Standards of Financial Statement Presentation, which include requirements to assess and disclose an entity's ability to continue as a going concern. The requirements are effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2008. The Company monitors its ability to continue operating on an ongoing basis. The adoption of the changes to Section 1400 has no impact on the Company's financial statements.

**Capital Disclosures**

Handbook Section 1535, Capital Disclosures, establishes disclosure requirements regarding an entity's capital, including (i) an entity's objectives, policies and processes of managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any externally imposed capital requirements; and (iv) if it has not complied, the consequences of such non-compliance. The adoption of this standard had no effect on the Company's financial position, operations or cash flows. The Company has included disclosures recommended by the new Handbook Section in Note 4 to these unaudited interim consolidated financial statements.

**Financial Instruments**

Effective January 1, 2008, the Company adopted the new recommendations of CICA Handbook Section 3862, Financial Instruments – Disclosures and Handbook Section 3863, Financial Instruments – Presentation. Handbook Section 3862 requires entities to provide disclosures in their financial statements that enable users to evaluate the significance of financial instruments on the entity's financial position and its performance and the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the balance sheet date, and how the entity manages those risks. Handbook Section 3863 establishes standards for presentation of financial instruments and non-financial derivatives. It deals with the classification of financial instruments, from the perspective of the issuer, between liabilities and equities, the classification of related interest, dividends, losses and gains, and circumstances in which financial assets and financial liabilities are offset. The adoption of these standards did not have any impact on the classification and valuation of the Company's financial instruments. The Company has included disclosures recommended by these new Handbook Sections in Note 5 to these unaudited interim consolidated financial statements.

**3. BASIS OF CONSOLIDATION**

These consolidated financial statements reflect the financial position, results of operations and cash flows of the Company and its wholly owned subsidiaries, Cornerstone Resources Inc., Cornerstone International Inc., Cornerstone Ecuador S.A. and La Plata Minerales S.A. All inter-company transactions and balances have been eliminated upon consolidation.

**CORNERSTONE CAPITAL RESOURCES INC.**  
**Notes to the Consolidated Financial Statements**  
**For the three months ended March 31, 2009**  
**(Unaudited)**

---

**4. CAPITAL MANAGEMENT**

The capital structure of the Company consists of capital and equity comprised of share capital, warrants, contributed surplus and deficit. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company has an interest are in the exploration stage; as such the Company has historically relied on the equity markets to fund its activities. In addition, the Company holds shares in several companies, which will also assist the Company to carry out significant exploration programs and fund administrative costs. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis. The Company is not subject to externally imposed capital requirements.

**5. FINANCIAL RISK FACTORS**

The Company has exposure to credit risk, liquidity risk and market risk. The Company's Board of Directors has the overall responsibility for the oversight of these risks and reviews the Company's policies on an ongoing basis to ensure that these risks are appropriately managed, which are summarized below:

**Credit risk**

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to accounts receivable. Management believes that the credit risk concentration with respect to financial instruments included in the accounts receivable is remote.

**Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. As at March 31, 2009, the Company had a cash balance of \$1,110,037 (December 31, 2008 - \$1,867,575) to settle current liabilities of \$275,108 (December 31, 2008 - \$895,917). To the extent that the Company does not believe it has sufficient liquidity to meet its current obligations, the Board of Directors considers securing additional funds through equity, debt or partnering transactions. All of the Company's financial liabilities are short-term in nature and are subject to normal trade terms. The Company has no source of operating cash flow to fund its exploration and development projects. Any further significant work would likely require additional equity or debt financing. The Company has limited financial resources and there is no assurance that additional funding will be available to allow the Company to fulfill its obligations on existing or future exploration projects. Failure to obtain additional financing could result in delay or indefinite postponement of further exploration.

**CORNERSTONE CAPITAL RESOURCES INC.**  
**Notes to the Consolidated Financial Statements**  
**For the three months ended March 31, 2009**  
**(Unaudited)**

---

**5. FINANCIAL RISK FACTORS (Continued)**

**Market risk**

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates, and equity prices will affect the Company's income or the value of its financial instruments.

(a) Interest rate risk – The Company has cash balances and no variable interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. As of March 31, 2009, the Company's investments in such short-term deposits had interest rates locked in for the entire term of the investment, which is redeemable at any time without penalty or loss of interest. The Company is satisfied with the credit ratings of its banks. The Company believes that its interest rate risk is not significant.

(b) Price risk – The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company monitors commodity prices of gold, copper and other metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. The Company believes that both commodity and equity price movements can have a substantial effect on the market value of the Company's investments. Such price movements are monitored by the Company.

(c) Foreign exchange risk - The Company transacts certain business in U.S. Dollars, and therefore is subject to foreign exchange risk on U.S. dollar accounts receivables, accounts payable and cash balances. The Company attempts to mitigate these risks by managing its U.S. Dollar inflows and outflows. No hedging instruments have been used by the Company, however, depending upon the nature and level of future foreign exchange transactions, consideration may be given to the use of hedging instruments. The Company believes that it adequately manages its foreign exchange risk, and the risk is minimal.

**Sensitivity analysis**

The Company has share investments in the following companies: Coastport Capital Inc., Mountain Lake Resources Inc., Thundermin Resources Inc., Moydow Mines International Inc, and share purchase warrants in Cash Minerals Ltd. All these companies are listed on either the Toronto Stock Exchange or the Toronto Venture Stock Exchange. The Share investments and warrants are classified as "held-for-trading" and are measured at fair value. Changes in fair value of share investments and warrants are recognized in net loss for the period. Investments in securities having quoted market values and which are publicly traded on a recognized securities exchange and for which no sales restrictions apply, are recorded at values based on the current closing price. Changes in closing prices of these securities have an impact on the Company's income. While the share purchase warrants of Cash Minerals Ltd. do not have a quoted market value, the underlying share price does. Through the use of the Black-Scholes pricing model, the Company is able to approximate the fair value of these warrants. These warrants were fully written off in 2008.

**CORNERSTONE CAPITAL RESOURCES INC.**  
**Notes to the Consolidated Financial Statements**  
**For the three months ended March 31, 2009**  
**(Unaudited)**

---

**5. FINANCIAL RISK FACTORS (Continued)**

The carrying amount of cash, accounts receivables, refundable staking deposits, accounts payable and accrued liabilities approximate fair value due to their short-term nature.

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" during the second quarter 2009: the Company's investments in publicly traded companies are denominated in Canadian dollars. Based on the movements in these share prices during the first quarter 2009, a similar movement during the second quarter 2009 would result in no change to the carrying value of marketable securities, and hence no impact on net loss. The warrants outlined above, were fully written off during the third quarter of 2008, therefore there will be no further impact on net loss.

**6. MINERAL PROPERTIES**

As at March 31, 2009, the Company has been issued 85 (2008 - 106) licenses by the Government of Newfoundland and Labrador which consist of 8,104 (2008 - 9,424) mineral exploration claims covering various areas of Newfoundland and Labrador. Of these 8,104 mineral exploration claims, 4,083 are held 50% by Altius Resources Inc. The Government of New Brunswick has issued 14 (2008 - 14) licenses to the Company which cover 2,092 (2008 - 2,092) claims in New Brunswick. The Company also holds 18 (2008 - 28) mineral concessions in Ecuador. A summary of mineral properties is as follows:

Geographical Area	Number of Claims	Balance, Beginning of Period	Additions	JV Recoveries and Government Grants	Properties Abandoned	Balance, End of Period	December 31, 2008
		\$	\$	\$	\$	\$	\$
Island of							
Newfoundland	3,238	1,911,603	96,707	(50,000)	-	1,958,310	1,911,603
Labrador	4,866	327,834	32,561	(59,522)	-	300,873	327,834
New Brunswick	2,092	638,513	20,624	(50,000)	-	609,137	638,513
Ecuador	18	2,409,334	347,876	(688,610)	-	2,068,600	2,409,334
	10,214	5,287,284	497,768	(848,132)	-	4,936,920	5,287,284

**CORNERSTONE CAPITAL RESOURCES INC.**  
**Notes to the Consolidated Financial Statements**  
**For the three months ended March 31, 2009**  
**(Unaudited)**

---

**7. DEFERRED OPTION PAYMENTS**

Various option payments have been received by the Company from joint venture partners, in cash or in shares. The deferred option payments balances and the respective properties are as follows:

	<b>March 31,</b>	December 31,
	<b>2009</b>	2008
	<u>\$</u>	<u>\$</u>
Ecuador Projects	-	611,370
Bobby's Pond, Newfoundland	<b>38,500</b>	33,000
Balance, end of period	<b>38,500</b>	644,370

On March 3, 2009, Coastport Capital Inc. advised the Company that it was terminating its option to continue with, and earn an interest in, the Shyri project in Ecuador. The Company is actively discussing the project with potential new joint venture partners. The deferred option payments of \$611,370 related to this project have been transferred as a reduction to the value of the Mineral Properties.

**8. SHARE CAPITAL**

**Authorized**

An unlimited number of common shares with no par value.

An unlimited number of first preferred and second preferred shares with no par value.

**CORNERSTONE CAPITAL RESOURCES INC.**  
**Notes to the Consolidated Financial Statements**  
For the three months ended March 31, 2009  
(Unaudited)

---

**8. SHARE CAPITAL (Continued)**

**Issued and outstanding**

	<b>March 31, 2009</b>		December 31, 2008	
	<b>Number of Shares</b>	<b>\$</b>	Number of Shares	\$
Common shares	<b>74,947,178</b>	<b>21,851,611</b>	74,897,178	21,855,179

Common shares issued during the period were as follows:

	<b>For the three months ended March 31, 2009</b>	
	<b>Number of common shares</b>	<b>\$</b>
Balance, beginning of period	74,897,178	21,855,179
Issued during the period:		
Mineral property acquisitions	50,000	3,000
Share issuance costs	-	(6,568)
<b>Balance, end of period</b>	<b>74,947,178</b>	<b>21,851,611</b>

***Preferred shares***

The first and second preferred shares which have been authorized may be issued in one or more series and the directors are authorized to fix the number of shares in each series and to determine the designation, rights, privileges, restrictions and conditions attached to the shares of each series. No first or second preferred shares have been issued.

**CORNERSTONE CAPITAL RESOURCES INC.**  
**Notes to the Consolidated Financial Statements**  
For the three months ended March 31, 2009  
(Unaudited)

---

**8. SHARE CAPITAL (Continued)**

*Stock options*

The Company has a stock option plan under which options to purchase common shares in the Company may be granted to directors, officers, key employees and consultants of the Company. Details of the activity of the stock option plan are as follows:

	<b>For the three months ended March 31, 2009</b>	
	<b>Number</b>	<b>Weighted- Average Exercise Price</b>
Balance, beginning of period	5,634,752	0.45
Issued during the period		
To employees, officers and directors	375,000	0.10
Forfeited or cancelled during the period	(257,500)	0.36
Balance, end of period	5,752,252	0.43
Exercisable, end of period	4,917,157	0.45

**CORNERSTONE CAPITAL RESOURCES INC.**  
**Notes to the Consolidated Financial Statements**  
For the three months ended March 31, 2009  
(Unaudited)

**8. SHARE CAPITAL (Continued)**

The following table summarizes information about stock options outstanding and exercisable at March 31, 2009.

Exercise Price Range \$	Total Options Outstanding			Total Exercisable Options		
	Number of Outstanding Options	Remaining Contractual Life	Weighted Average Strike Price \$	Number of Exercisable Options	Remaining Contractual Life	Weighted Average Strike Price \$
0.00 - 0.19	375,000	4.99	0.10	124,997	4.99	0.10
0.20 - 0.39	2,557,585	2.65	0.31	2,064,162	2.29	0.31
0.40 - 0.59	1,428,001	2.14	0.50	1,428,001	2.14	0.50
0.60 - 0.79	1,391,666	3.19	0.65	1,299,997	3.16	0.65
	5,752,252	2.80	0.43	4,917,157	2.54	0.45

***Warrants***

Warrants have been issued by the Company in the course of issuing shares. Details on activity in respect to warrants issued and outstanding are as follows:

	For the three months ended March 31, 2009		
	Number	\$	Weighted-Average Price \$
Balance, beginning of period	23,853,320	2,440,876	0.43
Expired during the period	-	-	-
Granted in connection with private placements	-	-	-
Balance, end of period	23,853,320	2,440,876	0.43

**CORNERSTONE CAPITAL RESOURCES INC.**  
**Notes to the Consolidated Financial Statements**  
For the three months ended March 31, 2009  
(Unaudited)

---

**8. SHARE CAPITAL (Continued)**

*Contributed surplus*

Contributed surplus consists of the following amounts:

	<b>For the three months ended March 31, 2009</b>
	<u>\$</u>
Balance, beginning of period	4,518,038
Fair value of options expensed as stock-based compensation	29,194
<b>Balance, end of period</b>	<b>4,547,232</b>

**9. RELATED PARTY TRANSACTIONS**

The following represents a summary of transactions with parties under common influence and shareholders for the three months ended March 31, 2009, and are recorded at the agreed upon amounts:

	<b>Three months ended March 31, 2009</b>			Three months ended March 31, 2008
	<b>Expensed during the period</b>	<b>Capitalized in mineral properties</b>	<b>Total</b>	
	\$	\$	\$	\$
Professional and administrative fees	40,625	400	41,025	87,140
Office and warehouse rent	-	-	-	14,128
	<b>40,625</b>	<b>400</b>	<b>41,025</b>	<b>101,268</b>

**CORNERSTONE CAPITAL RESOURCES INC.**  
**Notes to the Consolidated Financial Statements**  
**For the three months ended March 31, 2009**  
**(Unaudited)**

---

**10. SUPPLEMENTAL CASH FLOW INFORMATION**

	<b>For the three months ended March 31, 2009</b>
	<b>\$</b>
Non-cash investing activities	
Acquisition of mineral properties for share consideration	<b>(3,000)</b>
Forfeiture of deferred option payments	<b>611,370</b>
	<b>608,370</b>

**11. SUBSEQUENT EVENT**

On April 15, 2009, the Company signed a letter of intent with Sultana del Condor, its Ecuadorian partner in the La Plata project, to sell its interests in the La Plata property for US \$675,000, payable over a period of 18 months as follows: \$200,000 on closing, \$225,000 twelve months after closing, and \$250,000 eighteen months after closing.