Form 51-102F3
Material Change Report

Item 1: Name and Address of Company

Cornerstone Metals Inc.
Suite 880 – 580 Hornby Street
Vancouver, BC V6C 3B6

Item 2: Date of Material Change

April 28, 2016

Item 3: News Release

News Release dated April 28, 2016 disseminated via Newfile Corp.

Item 4: Summary of Material Change

On April 28 2016, the Company announced that it had entered into a non-binding Letter of Intent ("LOI") with private interests ("Owners") outlining the terms of a transaction. The Transaction is proposed to be implemented through an Option Agreement, pursuant to which the Owners will grant to the Company an option to acquire from them a 100% undivided interest in and to the Topley Property ("Topley"), subject to a 3% NSR. The LOI is subject to due diligence, which the Company will commence immediately, while it proceeds to finalize a definitive option agreement to be executed upon completion of successful due diligence.

Item 5: Full Description of Material Change

On April 28, 2016 the Company announced that it has signed a non-binding Letter of Intent ("LOI") with private interests ("Owners") outlining the terms of a transaction. The Transaction is proposed to be implemented through an Option Agreement, pursuant to which the Owners will grant to the Company an option to acquire from them a 100% undivided interest in and to the Topley Property ("Topley"), subject to a 3% NSR. The LOI is subject to due diligence, which the Company will commence immediately, while it proceeds to finalize a definitive option agreement to be executed upon completion of successful due diligence.

The Topley Property, located 60 kilometres east-southeast of Smithers, B.C., is a precious and base metal mineral prospect known as Topley-Richfield (Au-Ag-Pb-Zn-Cu) with significant underground development from 2 levels completed from 1927 to 1929 and significant more recent evaluations occurring from 1979 to 2007 including over 8,000m of drilling. Mineralization is structurally controlled and occurs in two quartz-carbonate alteration zones.

Pursuant to the terms of the LOI, the Option will be exercisable upon the Company paying to the Owners an aggregate of $200,000 cash and issuing an aggregate of 1,100,000 common shares of the Company according to the following tabled schedule:

	Cash Payment	Share Issuance
On Signing the Option Agreement	$20,000	250,000
On 1st Anniversary	$20,000	250,000
On 2nd Anniversary	$30,000	150,000
On 3rd Anniversary	$40,000	150,000
On 4th Anniversary	$45,000	150,000
On 5th Anniversary	$45,000	150,000

Additionally, commencing on the sixth anniversary date, and every subsequent anniversary date, the Company will pay to the Owners $20,000 cash per year as an advanced NSR payment until commercial production begins on the Topley Property. The 3% NSR may be purchased from the Owners for $1 million per each 1% NSR. The advanced NSR payments will be credited towards an NSR buyout. On commercial production, 500,000 bonus shares would be issued to the Owners.

The execution of the Option Agreement will be subject to standard closing conditions for transactions of this nature, including but not limited to board and regulatory approvals.

Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7: Omitted Information

N/A

Item 8: Executive Officer

Paul S. Cowley
President, CEO and Director
Tel: (604) 340-7711

Item 9: Date of Report

May 9, 2016

"Paul Cowley"

Paul Cowley, President & CEO