

FOR IMMEDIATE RELEASE

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CORNERSTONE TOTAL RETURN FUND, INC. ANNOUNCES THE COMMENCEMENT OF ITS RIGHTS OFFERING

NEW YORK, July 18, 2017 — Cornerstone Total Return Fund, Inc. (the “Fund”) (NYSE MKT: CRF) announced today that the subscription period for its rights offering to holders of the Fund’s common stock will commence shortly after the record date.

The Fund is issuing to its stockholders non-transferable rights entitling the holders to subscribe for an aggregate of 4,399,176 shares of common stock. Each stockholder is to be issued one right for each whole share owned on the record date, July 17, 2017.

The rights entitle stockholders to acquire one share for each three rights held. The subscription period will commence shortly after the record date, and will expire at 5:00 p.m., EDT, on Friday, August 25, 2017, (the “Expiration Date”) unless extended. The actual subscription price per share, as determined on the Expiration Date, will be the greater of (i) 107% of the net asset value per share as calculated at the close of trading on the Expiration Date or (ii) 90% of the market price per share at such time.

Cornerstone Total Return Fund, Inc. is a closed-end, diversified management investment company and is registered with the U.S. Securities & Exchange Commission (“SEC”) under the Investment Company Act of 1940, as amended.

Cornerstone Total Return Fund, Inc. is traded on the NYSE MKT LLC under the trading symbol “CRF”. The Fund’s investment adviser is Cornerstone Advisors, Inc., which also serves as the investment adviser to another closed-end fund, Cornerstone Strategic Value Fund, Inc. (NYSE MKT: CLM). For more information regarding Cornerstone Total Return Fund, Inc. or Cornerstone Strategic Value Fund, Inc. please visit www.cornerstonetotalreturnfund.com and www.cornerstonestrategicvaluefund.com.

Past performance is no guarantee of future performance. An investment in the Fund is subject to certain risks, including market risk. In general, shares of closed-end funds often trade at a discount from their net asset value and at the time of sale may be trading on the exchange at a price that is more or less than the original purchase price or the net asset value. An investor should carefully consider the Fund’s investment objective, risks, charges and expenses. Please read the Fund’s disclosure documents before investing.

In addition to historical information, this report contains forward-looking statements, which may concern, among other things, domestic and foreign markets, industry and economic trends and developments and government regulation and their potential impact on the Fund’s investment portfolio. These statements are subject to risks and uncertainties, including the factors set forth in

the Fund's disclosure documents, filed with the SEC, and actual trends, developments and regulations in the future, and their impact on the Fund could be materially different from those projected, anticipated or implied. The Fund has no obligation to update or revise forward-looking statements.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful under the securities laws of any such state.

Please consider the Fund's investment objective, risks, charges and expenses carefully before investing. The prospectus, which contains this and other information about the Fund, can be obtained by calling toll-free at (800) 581-4001 and should be read carefully before investing.