

FOR IMMEDIATE RELEASE

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**CORNERSTONE TOTAL RETURN FUND, INC. ANNOUNCES
COMPLETION OF RIGHTS OFFERING**

NEW YORK, May 17, 2021 — Cornerstone Total Return Fund, Inc. (the “Fund”) (NYSE American: CRF) is pleased to announce the completion of its one-for-three rights offering which expired on Friday, May 14, 2021 (the “Offering”). The Offering was over-subscribed. Under the terms of the Offering, record date stockholders were entitled to purchase one newly issued share of common stock of the Fund for every three rights held. The subscription price for each newly issued share was determined to be \$10.23 which, under the terms of the prospectus, was equal to the greater of (i) 107% of net asset value per share as calculated at the close of trading on the date of expiration of the Offering and (ii) 80% of the market price per share at such time.

Based on preliminary results provided by the Fund's subscription agent, the Fund received requests for approximately \$215 million of its shares.

The subscription price is lower than the original estimated subscription price of \$10.73. Under the prospectus, any excess payment received from a stockholder will, unless otherwise indicated on the subscription certificate received from such stockholder, be applied towards the purchase of unsubscribed shares. It is anticipated that shares will be issued on or about Thursday, May 20, 2021. Stockholders are encouraged to contact their broker regarding the specifics of their account. Newly issued shares will not be entitled to the Fund's distribution to stockholders for the month of May 2021.

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 American 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 American: CLM). For more information regarding Cornerstone Strategic Value Fund, Inc. or Cornerstone Total Return Fund, Inc. please visit www.cornerstonestrategicvaluefund.com, and www.cornerstonetotalreturnfund.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.

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