

FOR IMMEDIATE RELEASE

Contact: (866) 668-6558

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

NEW YORK, April 8, 2022 – Cornerstone Total Return Fund, Inc. (NYSE American: CRF) (the “Fund”) announced today that, contingent upon final approval from the U.S. Securities and Exchange Commission, it has fixed the close of business on April 18, 2022 as the record date (the “Record Date”) for determination of stockholders entitled to participate in the Fund’s 1-for-3 rights offering. The Fund is issuing to its stockholders non-transferable rights entitling the holders to subscribe for an aggregate of 21,352,201 shares of common stock. Each stockholder will receive one non-transferable right for each share of the Fund held as of the Record Date. Fractional Shares will not be issued upon the exercise of the Rights. Accordingly, the number of Rights to be issued to a Stockholder on the Record Date will be rounded up to the nearest whole number of Rights evenly divisible by three. For every three rights a stockholder receives, he or she will be entitled (but not required) to purchase one new share of the Fund at a subscription price equal to the greater of (i) 112% of net asset value per share as calculated at the close of trading on the expiration date of the offering or (ii) 65% of the market price per share at such time. Fractional shares will not be issued. In addition to the shares offered in the primary subscription, the Fund may offer a 50% over-allotment to oversubscribing stockholders. Stockholders who fully subscribe in the primary offering will have the option to oversubscribe for additional shares, to the extent available.

The subscription period will commence shortly after the Record Date, and will expire at 5:00 p.m., EDT, on Friday, May 20, 2022, (the “Expiration Date”) unless extended. The actual subscription price per share will be determined on the Expiration Date.

Shares will be issued within the 15-day period immediately following the record date of the Fund’s May 2022 monthly distribution to stockholders. Stockholders exercising their rights to purchase shares pursuant to the offering will not be entitled to receive such distribution with respect to the shares issued pursuant to such exercise.

This press release is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities in any jurisdiction, nor shall there be any sale, issuance or transfer of

securities in any jurisdiction in contravention of applicable law. The offering is subject to an effective registration statement covering the rights and shares to be issued and to other customary regulatory filings and approvals. Any rights offering conducted by the Fund will be made only by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

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 LLC under the trading symbol “CRF”. The Fund’s investment adviser is Cornerstone Advisors, LLC, 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 which 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 release 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 U.S. Securities and Exchange Commission, 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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