

FOR IMMEDIATE RELEASE

Contact: (866) 668-6558

CORNERSTONE TOTAL RETURN FUND, INC. ANNOUNCES THE RESUMPTION OF ITS RIGHTS OFFERING AND CHANGE IN JUNE 2022 DISTRIBUTION RECORD DATE

NEW YORK, May 23, 2022 — Cornerstone Total Return Fund, Inc. (the “Fund”) (NYSE American: CRF) (CUSIP: 21924U300) announced today that the subscription period for its previously suspended rights offering for shares of the Fund's common stock (the "Rights Offering") will resume on Monday, May 23, 2022 and the expiration date will be extended so that the Subscription Period will expire at 5:00 p.m., New York time, on Friday, June 10, 2022, unless further extended by the Fund (the “Expiration Date”). The original record date will continue to be April 18, 2022.

Related to the timing of the rights offering, the June 2022 monthly distribution record date has been changed to June 10, 2022. The payable date of June 30, 2022 and the per share amounts previously reported are unchanged.

In accordance with an undertaking made by the Fund in the Registration Statement it filed with the Securities and Exchange Commission in connection with the Rights Offering, the Fund suspended its Rights Offering on May 16, 2022 due to the Fund's net asset value having declined more than 10% from \$8.65 on April 8, 2022 (the effective date of the Fund's registration statement) to \$7.45 on May 13, 2022. All terms of the Rights Offering will remain the same, except that the expiration date for the Rights Offering is extended until June 10, 2022, unless further extended. The Fund will supplement the Prospectus relating to the Rights Offering to advise stockholders of the decline in net asset value of the Fund and of the new Expiration Date. The Rights Offering will continue to be made on the same terms as described in the Prospectus (and using the same subscription documentation previously supplied to stockholders), except for the change in expiration date.

Subscription requests that were submitted prior to the suspension of the Rights Offering have been cancelled, payments made in connection with such requests have been returned to the applicable stockholders, and no shares of common stock will be issued in connection with such requests.

In order to participate in the Rights Offering, such stockholders must submit a new subscription request in accordance with the procedures set forth in the Prospectus.

The Fund has issued 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 100% 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.

Shares will be issued within the 15-day period immediately following the record date of the Fund's June 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.