

FOR IMMEDIATE RELEASE

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**CORNERSTONE STRATEGIC VALUE FUND, INC. ANNOUNCES THE SUSPENSION
OF ITS RIGHTS OFFERING**

New York, May 16, 2022 – Cornerstone Strategic Value Fund, Inc. (NYSE American: CLM) (CUSIP: 21924B302) (the “Fund”) announced today that the rights offering of shares of the Fund's common stock (the “Rights Offering”) will be suspended until further notice.

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 is suspending its Rights Offering until further notice due to the Fund's net asset value having declined more than 10% from \$9.01 on April 8, 2022 (the effective date of the Fund's registration statement) to \$7.76 on May 13, 2022. Subscribing stockholders will be permitted to cancel their exercise of rights until such as time as the Rights Offering is resumed.

The Rights Offering will be suspended until such time as the Board of Directors of the Fund determines that market conditions and other factors make it appropriate to resume the Rights Offering. The Fund will continue to review market conditions and will make an announcement if it decides to resume the Rights Offering. There can be no assurance that the Fund will resume the Rights Offering.

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 Strategic Value 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 Strategic Value Fund, Inc. is traded on the NYSE American LLC under the trading symbol “CLM”. The Fund’s investment adviser is Cornerstone Advisors, LLC, which also serves as the investment adviser to another closed-end fund, Cornerstone Total Return Fund, Inc. (NYSE American: CRF). 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.