

News Release

CERRO GRANDE MINING CORPORATION

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FOR IMMEDIATE RELEASE – October 24, 2014

Cerro Grande Mining Corporation closes US\$700,000 Private Placement and completes Debt Settlement

Toronto, Ontario, Canada – Cerro Grande Mining Corporation (the “**Company**” or “**CEG**”) (CEG.CAC-CNSX-CEG.O-OTCQX) announces that it closed the private placement of units of the Company (the “**Placement**”) and the debt settlement (the “**Debt Settlement**”) with two holding companies held by CEG directors (the “**Directors**”) as described in the news release dated October 20, 2014.

The participation of each Director in the Placement and the Debt Settlement constituted a “related party transaction” under Multilateral Instrument 61-101- *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company has relied on the “financial hardship” exemptions from both the formal valuation and minority shareholder approval requirements of MI 61-101 in connection with the Placement and the Debt Settlement as described in the release dated October 20, 2014.

The Company is a minerals producing, exploration and development company with properties and activities currently focused in Chile.

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