	IVIANAGEIVII	ENT CENTIFICA	ATION		
Stephen Houghton, an officer of	f the reporting	issuer noted be	elow have examined this	Form 13-502F1 (the <b>Form</b> )	
being submitted hereunder to the Ontario Se diligence, the information provided in the For	curilles Commi	iission and centi	y that to my knowledge, h	naving exercised reasonable	
(s) "Stephen Houghton"	· _	nuary 12, 2	017.		
Name: Stephen Houghton	Date				
Title: Chief Executive Officer					
Reporting Issuer Name:	Cerro Grande Mining Corporation		ration		
End date of previous financial year:	September 30, 2016		<u> </u>		
Type of Reporting Issuer:	☑ Class 1 reporting issuer		☐ Class 3B repor	Class 3B reporting issuer	
Highest Trading Marketplace:	Canadian S	Securities Exch	ange		
refer to the definition of "highest trading marketple	ce" under OSC Rule 13-502 Fees)				
Market value of listed or quoted equity se (in Canadian Dollars - refer to section 7.1 of OSC		es)			
Equity Symbol					
		CEG			
<b>1<sup>st</sup> Specified Trading Period</b> (dd/mm/yy) (refer to the definition of "specified trading period" under OSC Rule 13-502 <i>Fees</i> )		October 1 2015 to December 31, 2015			
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace			<sub>\$</sub> 0.035	(i)	
Number of securities in the class or se security outstanding at the end of the last to the specified trading period			267,852,410	(ii)	
Market value of class or series		(i) x (ii)	\$9,374,934.35	(A)	
<b>2<sup>nd</sup> Specified Trading Period</b> (dd/mm/yy) (refer to the definition of "specified trading perio Rule 13-502 <i>Fees</i> )	d" under OSC	January 1,	2016 to March 31,	2016	
Closing price of the security in the class or a last trading day of the specified trading persuch security was listed or quoted on the himarketplace	riod in which		<sub>\$</sub> 0.025	(iii)	
Number of securities in the class or se security outstanding at the end of the last to			267,852,410	(iv)	

3 <sup>rd</sup> Specified Trading Period (dd/mm/yy) (refer to the definition of "specified trading period" under OSC Rule 13-502 <i>Fees</i> )	April 1, 2	016 to June 30, 2016
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace		\$ 0.04 (v)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period		267,852,410 (vi)
Market value of class or series	(v) x (vi)	\$10,714,096.40 (C)
<b>4<sup>th</sup> Specified Trading Period</b> (dd/mm/yy) (refer to the definition of "specified trading period" under OSC Rule 13-502 <i>Fees</i> )	July 1, 2	016 to September 30, 2016
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace		\$0.055 (vii)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period		267,852,410 (viii)
Market value of class or series	(vii) x (viii)	$_{\$}$ 14,731,882.55 $_{(D)}$
<b>5<sup>th</sup> Specified Trading Period</b> (dd/mm/yy) (if applicable – refer to the definition of "specified trading period" under OSC Rule 13-502 <i>Fees</i> )		to
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace		\$ (ix)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period		(x)
Market value of class or series	(ix) x (x)	\$(E)
Average Market Value of Class or Series (Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))		
		\$ 10,379,305.88 (1)

\$6,696,310.25

(iii) x (iv)

Market value of class or series

of the previous financial year)	,	·	·
Fair value of outstanding debt securities: (See paragraph 2.8(1)(b), and if applicable, paragraph 2.8(1)(c) of OSC Rule 13-502 Fees)		<sub>\$</sub> 0.00	(2)
(Provide details of how value was determined)			
Capitalization for the previous financial year	(1) + (2)	<sub>\$</sub> 10,379,305.88	
Participation Fee (For Class 1 reporting issuers, from Appendix A of OSC Rule 13-502 Fees, select the participation fee)		<sub>\$</sub> 1,070	
(For Class 3B reporting issuers, from Appendix A.1 of OSC Rule 13-502 <i>Fees</i> , select the participation fee)			
Late Fee, if applicable (As determined under section 2.7 of OSC Rule 13-502 Fees)		<sub>\$</sub> 0.00	

**Total Fee Payable** 

(Participation Fee plus Late Fee)

(Repeat the above calculation for each other class or series of equity securities of the reporting issuer (and a subsidiary pursuant to paragraph 2.8(1)(c) of OSC Rule 13-502 Fees, if applicable) that was listed or quoted on a marketplace at the end