

CERRO GRANDE MINING CORPORATION

1 King Street West, Suite 4009
Toronto, Ontario, M5H 1A1

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the special meeting (the “**Meeting**”) of shareholders (the “**Shareholders**”) of Cerro Grande Mining Corporation (the “**Company**”) will be held at the offices of Cerro Grande Mining Corporation, Santa Maria 2224, Providencia, Santiago, Chile on Tuesday, November 10, 2020 at 4:00 p.m., (Santiago time) for the following purposes:

1. to consider and, and if deemed advisable, to pass an ordinary resolution (after excluding the votes cast by persons whose votes may not be included in determining minority approval pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*) to approve the Company causing its Chilean subsidiary, Minera Til Til SpA, to enter into the Asset Purchase Agreement and Contract Assignment (Contrato De Compraventa De Activos y Cesión de Contrato) with Minera Tamidak Limitada and to complete the transactions contemplated pursuant thereto, all as further set out in the accompanying management information circular (the “**Circular**”); and
2. to transact such other business as may properly come before the Meeting, or any adjournment or postponement thereof.

The specific details of the matters to be put before the Meeting as identified above are set forth in the Circular accompanying this Notice. This Notice and the accompanying Circular have been sent to each director of the Company, each shareholder of the Company entitled to notice of the Meeting and the auditors of the Company.

Shareholders, including those who are able to attend the Meeting in person, are requested to sign and return the enclosed form of proxy to Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 so as to arrive no later than 2:00 p.m. (Toronto time) on or before November 6, 2020, or the second business day preceding the date of any adjournment(s) or postponement(s) of the Meeting. Notwithstanding the foregoing, the Chair of the Meeting has the sole discretion to accept proxies received after such deadline but is under no obligation to do so.

SPECIAL MEASURES IN RESPONSE TO THE CURRENT COVID-19 (CORONAVIRUS) OUTBREAK

While as of the date of this Notice and accompanying Circular, the Company intends to hold the Meeting in physical in-person format, it is continuously monitoring the COVID-19 outbreak. In light of the rapidly evolving news and guidelines related to COVID-19, the Company asks that, in considering whether to attend the Meeting in person, shareholders follow, among other things, the instructions of local public health authorities in Santiago, Chile and any other government issued instructions, including those instructions available at <https://www.minsal.cl/wp-content/uploads/2020/04/Recomendaciones-de-actuacion-en-lugares-de-trabajo.pdf>. Shareholders should not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if they or someone with whom they have been in close contact has travelled to/from outside of Chile within the 14 days prior to the Meeting. All shareholders are strongly encouraged to vote prior to the Meeting by any of the means described in the Circular.

The Company reserves the right to take any additional precautionary measures it deems appropriate in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak including, if considered necessary or advisable, providing a virtual webcast version of the Meeting and/or hosting the Meeting solely by means of remote communication, placing restrictions on in-person attendance, or postponing or adjourning the Meeting.

Changes to the Meeting date and/or means of holding the Meeting may be announced by way of press release. Please monitor the Company press releases as well as the Company website at www.cegmining.com for updated information. If applicable and as appropriate, the Company will provide required information on the logistical details of a virtual or hybrid Meeting including how a shareholder can remotely access, participate in and vote at a Meeting. An amended Circular will not be mailed out in the event of changes to the Meeting format.

DATED the 9th day of October, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

“Stephen W. Houghton” (signed)

Stephen W. Houghton
Chief Executive Officer