

FORM 51-102F3 - MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Cerro Grande Mining Corporation (the "Company")
1 King Street West
Suite 4009
Toronto, Ontario M5H 1A1

2. **Date of Material Change**

March 31, 2021

3. **News Release**

The news release attached hereto as Schedule "A" announcing the material changes described herein were released through GlobeNewswire at Toronto, Ontario on March 31, 2021.

4. **Summary of Material Change**

The material change is described in the Company's news release attached hereto as Schedule "A, which news release is incorporated herein.

5. **Full Description of Material Change**

5.1 Full Description of Material Change

No information other than that provided in Item 4 above is presently available.

5.2 Disclosure for Restructuring Transactions

Not Applicable.

6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

Not Applicable.

7. **Omitted Information**

Not Applicable.

8. **Executive Officer**

The following is the name and business telephone number of an executive officer of the Company who is knowledgeable about the material change and this report.

Peter Hogg
CFO and interim Chief
Executive Officer
+56 9 9837 4476

9. **Date of Report**
March 31, 2021.

News Release

CERRO GRANDE MINING CORPORATION

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CANADA

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FOR IMMEDIATE RELEASE – March 31, 2021

Cerro Grande Mining Corporation Announces Results of Annual Meeting of Shareholders

Toronto, Ontario, Canada – Cerro Grande Mining Corporation (the “**Company**” or “**CEG**”) (CSE:CEG) announces that it held its annual meeting of shareholders today (the “**Meeting**”), and is pleased to report that all directors nominated for election, namely Paul J. DesLauriers, Mario Hernandez, Stephen Houghton, Frederick Seeley, William Hill and Peter Hogg, were elected and the Company’s auditors were reappointed for another year.

David Thomson, a long-time director and officer of the Company retired from the Company effective today and accordingly, Mr. Thomson did not seek re-election as a member of the Board at the Meeting. In addition, Mr. Houghton has resigned his office as the Company’s CEO effective today. Mr Houghton will remain the Company’s President in an unpaid capacity and without any day-to-day responsibilities, and remains on the Board pursuant to his election today. Mr. Hogg, the Company’s CFO will assume the role of CEO, on an interim basis, until a suitable replacement is found. We wish Mr. Thomson and Mr. Houghton all the best and thank each of them for their long and dedicated service to the Company.

Cerro Grande Mining Corporation is an exploration and development company with properties and activities currently focused in Chile.