

## 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**

August 2, 2021

3. **News Release**

The news release attached hereto as Schedule "A" announcing the material change described herein were released through GlobeNewswire at Toronto, Ontario on August 3, 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**  
August 3, 2021.

# News Release



## CERRO GRANDE MINING CORPORATION

**FOR IMMEDIATE RELEASE** – August 3, 2021

### **Cerro Grande Mining Corporation Announces the Passing of Stephen W. Houghton.**

Toronto, Ontario, Canada – The Board of Directors of Cerro Grande Mining Corporation (the “Company” or “CEG”) (CSE:CEG) regrettably announces with great sadness that Mr. Stephen W. Houghton, the former Chief Executive Officer of the Company until his retirement on March 31, 2021, who remained the President, on an unpaid basis and without day-to-day responsibilities, and a director of the Company, passed away on August 2, 2021 in Santiago, Chile. Mr. Houghton was instrumental in the creation and development of the Company and served as a director and officer of the Company since its beginnings.

In addition to his contributions to the Company as an officer and director, Stephen was a man of character, a friend and colleague to many at CEG, who dedicated all his energies to the Company. Paul DesLauriers, the Chairman of the Board commented: “It is with great sadness that we share the news of Stephen's passing and all of CEG mourns his death. Stephen was a well-respected colleague, a man of character, commitment and enthusiasm, and a friend to many”.

The Board of Directors joins all at CEG in thanking the late Mr. Houghton for his invaluable contribution to the Company during his tenure of service and expresses its deepest condolences to his family.

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

For further information, contact:  
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