



Cerro Grande Mining Corporation Announces Filing of Independent Technical Report

TORONTO, April 19, 2022 -- Cerro Grande Mining Corporation (the "**Company**" or "**CEG**") (CSE:CEG) (OTCQB:CEGMF) is pleased to announce that, further to its news release dated March 6, 2022 (the "**Release**"), it has filed an updated technical report for its Pimenton Project and the potential for gold recovery at its existing tailings pond entitled "An Updated Technical Report on the Pimenton Mine and its Tailings Pond Gold Potential, Region 5, Chile" (the "**Report**"). The Report is dated April 19, 2022 and was independently prepared by Román E. Flores Villalobos, a senior geologist, designated a Qualified Person (Persona Competente No. 186) by the Comisión Minera de Chile (Chilean Mining Commission) in accordance with Canadian Securities Administrators' National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("**NI 43-101**"). The Report can be found under the Company's profile at www.sedar.com and on its website at www.cegmining.com.

There are no material differences in the information in the Report and the information contained in the Release.

The gold recovery equipment to be used at the Company's Pimenton property previously ordered in December 2021 has been received and Tamidak has started testing it using the Pimenton mine tailings at its Los Andes installation. Long term, the Company plans to use funds from the gold recovery project in order to continue exploring the Pimenton copper gold porphyry as well as the known gold veins.

Final work and safety permits for the tailings gold recovery project are being filed and are expected to be completed and approved by October 11, 2022.

The scientific and technical content of this news release has been reviewed and approved by Román E. Flores Villalobos, who is independent of the Company, and a qualified person as defined by NI 43-101.

Cautionary Statement on Forward-looking Information

This news release contains "forward-looking information", which includes, but is not limited to, statements with respect to the Company's future exploration plans for its Pimenton property, the expected receipts of the final work and safety permits for the Pimenton tailings project and the anticipated economic benefits to be derived from the Pimenton tailings project by the Company. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of CEG to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information, including, without limitation, the failure to obtain the required permits for the Pimenton tailings project in a timely manner, if at all, the failure to recover gold from the Pimenton tailings project as anticipated and in economic amounts to generate cash for the Company, equipment failures, disruptions due to Covid 19 or other pandemics or epidemics, the lack of qualified personnel to operate the gold recovery equipment, future exploration and metallurgical testing results, and usual risks inherent in exploration, development and mining operations, as well as other risk factors disclosed in the Company's public filings on www.sedar.com. Forward-looking information contained herein is made as of the date of this news release based on current expectations, beliefs and information currently available to the Company as well as certain assumptions including, without limitation, assumptions as to Tamidak's ability to satisfy the requirements to obtain the required permits and its ability to begin and continue operations at the Pimenton tailings project as anticipated and CEG's expectations regarding the economic benefits to be realized from the Pimenton tailings project and CEG disclaims, other than as required by law, any obligation to update any forward-looking information whether as a result of new information, results, future events, circumstances, or if management's estimates or opinions should change, or otherwise. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable there can be no assurance such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, the reader is cautioned not to place undue reliance on forward-looking information.

For further information, contact:

Peter Hogg, CFO and interim CEO

James Mac Auliffe

E-Mail: ceg@cegmining.com

Telephone: +56 9 9837 4476

Website: www.cegmining.com