

News Release



CERRO GRANDE MINING CORPORATION

FOR IMMEDIATE RELEASE – August 29, 2022

Cerro Grande Mining Corporation Announces its Third Fiscal Quarter ended June 30, 2022 results compared to the same period in 2021 and appointment of a new Director.

Toronto, Ontario, Canada – Cerro Grande Mining Corporation (the “Company” or “CEG”) (CSE:CEG) reported its unaudited results for the third fiscal quarter ended June 30, 2022 compared to the same quarter in 2021. These financial statements and MD&A have been filed on SEDAR and the Company refers the reader to those materials for additional information.

We sadly announce the passing away of our director Mr. William Hill in Rockwood, Ontario on August 15, 2022 who loyally and devotedly served the Company as such for over 15 years. Bill will be deeply missed. Effective August 26, 2022, the Company appointed Mr. Matthew S. Thomson as a director of the Company. Mr. Thomson is the son of the late David R. S. Thomson, a former director and founder of the Company, and is an insider of the Company by virtue of his ownership level in the Company’s common shares, as previously reported. Mr. Thomson resides in Santiago, Chile. He is very knowledgeable of the Company’s Pimentón property through his involvement with Minera Tamidak Limitada which, as previously reported, has entered into a lease agreement with the Company enabling Minera Tamidak Limitada to carry out certain exploration and extraction activities for mineral substances limited to the existing tailings pond at the Company’s Pimentón Project. Mr. Thomson intends to serve as a director until the next annual general meeting of the Company to be held in March 2023.

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

Cautionary Statement on Forward-looking Information:

This news release contains "forward-looking information", which may include, but is not limited to, statements with respect to the future financial or operating performance of CEG. Often, but not always, forward-looking statements 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 statements involve 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 statements. Forward-looking statements contained herein are made as of the date of this press release based on current expectations and beliefs and CEG disclaims, other than as required by law, any obligation to update any forward-looking statements whether as a result of new information, results, future events, circumstances, or if management's estimates or opinions should change, or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

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