

CERRO GRANDE MINING CORPORATION

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

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the annual meeting (the “**Meeting**”) of shareholders (the “**Shareholders**”) of Cerro Grande Mining Corporation (the “**Company**”) will be held at the offices of Ricketts Harris LLP, 181 University Avenue, Suite 800, Toronto ON M5H 2X7 on Thursday March 30, 2023 at 2:00 p.m. (Toronto time) for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the financial year ended September 30, 2022, together with the report of the auditors thereon;
2. to consider and, if deemed advisable, to pass an ordinary resolution electing, as directors for the ensuing year, the nominees proposed by management of the Company in the accompanying management information circular dated February 20, 2023 (the “**Circular**”) to hold office until the close of the next annual meeting of shareholders of the Company;
3. to consider and, and if deemed advisable, to pass an ordinary resolution appointing De Visser Gray LLP, Chartered Professional Accountants, as the auditors of the Company and to authorize the directors of the Company to fix the auditor’s remuneration and terms of engagement; and
4. 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 March 28, 2022, 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 ANY RESURGENCE IN THE COVID-19 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 any resurgence in the COVID-19 outbreak. As such, the Company asks that, in considering whether to attend the Meeting in person, shareholders follow, among other things, the instructions of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>) and any applicable additional provincial and local instructions. Shareholders should not attend the Meeting in person if you are experiencing any cold or flu-like symptoms. **All shareholders are strongly encouraged to vote prior to the Meeting by any of the means described in the Management Information Circular.**

The Company reserves the right to take any 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 20th day of February, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

“Peter Hogg” (signed) _____

Peter Hogg

Chief Financial Officer and (interim) Chief
Executive Officer