

Cerro Grande Mining Corporation to Issue Shares to Former CEO in Debt Settlement

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TORONTO, April 30, 2021 - [Cerro Grande Mining Corp.](#) (the "Company" or "CEG") (CSE:CEG) announces that further to Mr. Houghton's termination of his employment agreement and resignation as the Company's CEO effective March 31, 2021 as per his agreement with the Company made as of February 17, 2021, the Company will issue 12,984,107 common shares of the Company at a deemed price of CDN\$0.05 per share to settle all amounts owing to Mr. Houghton in the aggregate amount of US\$516,266.70 (approximately \$649,205 based on an exchange rate of US\$1.00/CDN\$1.2575 as at March 31, 2021) in connection with his former employment, which includes a retirement payment of US\$330,000, the balance of his unpaid salary, reimbursement of certain expenses and certain severance obligations pursuant to Chilean law less cash advances previously made to Mr. Houghton by the Company. The Company intends to complete such share issuance on or about May 4, 2021. Mr. Houghton remains as the President of the Company on an unpaid basis and without any day-to-day responsibilities, and remains a director of the Company pursuant to his election at the annual meeting of shareholders held on March 31, 2021.

The participation of Mr. Houghton in this share issuance constitutes a "related party transaction" under Multilateral Instrument 61-101- *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company will rely on the exemptions set out in subsection 5.5(a) and subsection 5.7(a) from both the formal valuation and minority shareholder approval requirements of MI 61-101 in connection with the share issuance. In reliance thereon, the Company has determined that at the time the transaction was agreed to, neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the share issuance, exceeds 25% of the Company's market capitalization (as determined in accordance with the requirements of MI 61-101).

[Cerro Grande Mining Corp.](#) is an exploration and development company with properties and activities currently focused in Chile.

Cautionary Statement on Forward-Looking Information

This news release contains certain "forward-looking information" as such term is defined under applicable Canadian securities laws. All disclosure herein, other than information regarding historical fact, regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions or courses of action, including any future-oriented financial information with respect to prospective financial performance, financial position or cash flows that is presented either as a forecast or a projection, is forward looking information. Forward-looking information contained in this news release includes, but may not be limited to, the anticipated closing of the share issuance and the timing thereof. The forward-looking information contained in this news release reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company. With respect to the forward-looking information contained in this news release, the Company has made assumptions regarding, among other things, the Company's ability to complete the share issuance in a timely manner. The forward-looking information contained in this news release is subject to a number of risks and uncertainties that may cause actual results or events to differ materially from current expectations, including the inability of the Company to complete the share issuance in a timely manner. Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable law, the Company disclaims any obligation to update or modify such forward-looking information, either because of new information, future events or for any other reason.

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