

Cerro Grande Mining Corporation Announces Termination of APA and Return of Assets to Tamidak

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TORONTO, Jan. 28, 2025 - [Cerro Grande Mining Corp.](#) (the "Company" or "CEG") (CSE:CEG) announces that the Asset Purchase and Contracts Assignment Agreement (the "APA") dated December 1, 2020 entered into between Minera Tamidak Limitada ("Tamidak") and the Company's wholly-owned subsidiary Minera Til Til SpA ("Til Til") pursuant to which Til Til acquired from Tamidak the mining concessions and other assets covering the Pimentón Copper Gold Mining Project as originally reported in the Company's news release dated December 1, 2020 has been formally terminated as the Company was not able to make the third and final installment payment of the Purchase Price (as defined below) under the APA which payment Tamidak required to be made in cash and not in shares of the Company.

Pursuant to the APA, CEG had paid, on behalf of Til Til, the first and second installments in the aggregate amount of \$2,600,000,000 Chilean Pesos of the total purchase price payable thereunder in the amount of \$3,900,000,000 Chilean Pesos (approximately CDN\$6.08 million) (the "Purchase Price") by issuing an aggregate of 83,889,025 common shares of the Company to Tamidak at a deemed issuance price of CDN\$0.05 per share.

Pursuant to the APA, as amended, the third and final installment of the Purchase Price, in the amount of \$1,300,000,000 Chilean Pesos, originally due no later than June 1, 2024 but effectively extended by the parties, was payable in cash or its equivalent in common shares of the Company, as Tamidak elects. Tamidak elected to have such payment made in cash and the Company was not able to make such payment.

In accordance with the APA, CEG has returned to Tamidak all the acquired assets under the APA which includes the mining concessions and other assets covering the Pimentón Copper Gold Mining Project. In addition, the Lease Agreement for Mining Exploitation Concessions entered into between Til Til and Tamidak pursuant to which Tamidak is conducting the tailings pond reprocessing operation has also been terminated and the Company no longer has any interest, financial or otherwise, in this operation.

The Board of Directors is reviewing and considering its options and will provide a further update when appropriate. This news release was prepared by management of CEG which takes full responsibility for its contents.

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

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