

CERRO GRANDE MINING CORPORATION

**Report to Shareholders
for the
First Quarter Ending
December 31, 2019
(These statements have not been audited)**

**Listed on the Canadian Securities Exchange
Symbol: CEG
and
The OTCQB International
Symbol: CEGMF**

The Company's auditors have not reviewed these condensed interim consolidated financial statements for the three month period ended December 31, 2019

CERRO GRANDE MINING CORPORATION

Condensed Interim Consolidated Statements of Financial Position

For the three month period ended December 31, 2019 and 2018

(Expressed in thousands of U.S. dollars, except per share amounts)

		December 31,	September 30,
	Notes	2019	2019
		\$	\$
ASSETS			
Current assets			
Cash		11	37
Receivables and advances	4	10	14
Recoverable taxes		2	2
		<u>23</u>	<u>53</u>
Non-current assets			
Due from related parties	10	601	601
Total assets		<u>624</u>	<u>654</u>
LIABILITIES			
Current liabilities			
Trade and other payables	5	129	157
Due to related parties	10	4,339	4,052
Other debt	6	386	383
Total liabilities		<u>4,854</u>	<u>4,592</u>
SHAREHOLDERS' DEFICIENCY			
Share capital	7	90,092	90,092
Warrants	8	-	379
Contributed surplus		8,573	8,194
Deficit		(102,895)	(102,603)
Total shareholders' deficiency		<u>(4,230)</u>	<u>(3,938)</u>
Total liabilities and shareholders' deficiency		<u>624</u>	<u>654</u>

Nature of operations and going concern assumption (Note 1)

Approved by the Board of Directors

(Signed) Paul J. DesLauriers Chairman **(Signed) Stephen W. Houghton** Director

The accompanying notes form an integral part of these consolidated financial statements

CERRO GRANDE MINING CORPORATION

Condensed Interim Consolidated Statements of Loss and Other Comprehensive Loss

For the three month period ended December 31, 2019 and 2018

(Expressed in thousands of U.S. dollars, except per share amounts)

	Three months ended	
	December 30, 2019	December 30, 2018
	\$	\$
Expenses		
General, sales and administrative	117	144
Foreign exchange	4	9
Share-based compensation	-	1
Interest	4	5
Other expenses (net)	167	-
Loss and comprehensive loss for the period	(292)	(159)
Basic and diluted loss per share	(0.00)	(0.00)
Weighted average number of shares outstanding	339,390,784	339,390,784

The accompanying notes are an integral part of these consolidated financial statements

CERRO GRANDE MINING CORPORATION

Condensed Interim Consolidated Statements of Changes in Shareholders' Deficiency

For the three month period ended December 31, 2019 and 2018

(Expressed in thousands of U.S. dollars, except per share amounts)

	Share capital		Warrants (Note 8)	Contributed surplus	Convertible unsecured debentures	Deficit	Total equity
	Number of shares	Amount					
Balance - October 1, 2018	300,213,618	88,434	379	8,189	140	(101,786)	(4,644)
Share-based compensation	-	-	-	1	-	-	1
Equity portion of convertible debentures	39,177,166	1,658	-	-	(140)	-	1,518
Conversion of debentures	-	-	-	325	-	-	325
Net loss	-	-	-	-	-	(159)	(159)
Balance - December 31, 2018	339,390,784	90,092	379	8,515	-	(101,945)	(2,959)
Balance - October 1, 2019	339,390,784	90,092	379	8,194	-	(102,603)	(3,938)
Share-based compensation	-	-	-	-	-	-	-
Expiry of Warrants	-	-	(379)	379	-	-	-
Net loss	-	-	-	-	-	(292)	(292)
Balance - December 31, 2019	339,390,784	90,092	-	8,573	-	(102,895)	(4,230)

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

CERRO GRANDE MINING CORPORATION

Condensed Interim Consolidated Statements of Cash Flows

For the three month period ended December 31, 2019 and 2018

(Expressed in thousands of U.S. dollars, except per share amounts)

	Three months ended	
	December 31,	December 31,
	2019	2018
	\$	\$
Operating Activities		
Net loss for the period	(292)	(159)
Items not involving cash:		
Stock-based compensation	-	1
Accrued interest on debt	3	-
	(289)	(158)
Change in non-cash working capital	(24)	37
Net cash used in operating activities	(313)	(121)
Financing activities		
Due to related parties	287	124
Net cash provided by financing activities	287	124
Increase (decrease) in cash	(26)	3
Cash - Beginning of period	37	56
Cash - End of period	11	59

Supplemental cash flow information (Note 14)

The accompanying notes form an integral part of these consolidated financial statements.

CERRO GRANDE MINING CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended December 31, 2019

(Expressed in thousands of U.S., except share and per share amounts)

1. NATURE OF OPERATIONS AND GOING CONCERN ASSUMPTION

Cerro Grande Mining Corporation (the “Company” or “CEG”) and its subsidiaries is a mining, exploration and development company, which produced gold, silver and copper, with operations mainly in Chile. The Company is incorporated under the Canada Business Corporations Act, and its common shares are listed on the Canadian Securities Exchange (“CSE”) trading under the symbol “CEG” and on the OTCQB trading under the symbol “CEGMF”. The Company is domiciled in Canada and the address of its records office is 1 King Street West, Suite 4009, Toronto, ON, M5H 1A1, Canada. The registered office is 181 University Avenue, Suite 800, Toronto, ON M5H 2X7, Canada.

These consolidated financial statements have been prepared on a going concern basis, which contemplates, that the Company will continue in operations for the near future and will be able to realize its assets and discharge its liabilities in the normal course of business. As at December 31, 2019, the Company has a working capital deficit of \$4,831 (2018 - \$3,560).

With the bankruptcy of its only cash generating entity (Pimentón) during the year ended September 30, 2017, the certainty of future profitability and availability of sources of additional financing cannot be assured at this time and accordingly, these material uncertainties cast significant doubt about the Company’s ability to continue as a going concern. The consolidated financial statements do not include adjustments to the carrying values and classifications of recorded assets, liabilities, related revenues, and expenses that would be necessary should the Company be unable to continue as a going concern and those adjustments may be material.

2. BASIS OF PRESENTATION

a) Statements of compliance

These unaudited condensed interim consolidated financial statements are expressed in thousands of US dollars and have been prepared in compliance with International Financial Reporting Standards (“IFRS”) as issued by the International Standards Board (“IASB”) including IAS34 Interim Financial Reporting. The condensed interim consolidated financial statements should be read in conjunction with the Company’s annual consolidated financial statements for the year ended September 30, 2019, which have been prepared in accordance with IFRS as issued by the IASB.

The accounting policies and the application adopted are consistent with those disclosed in Note 3 to the Company’s consolidated financial statements for the year ended September 30, 2019 except as described below.

The preparation of condensed interim consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities and expenses.

All financial information presented in USD has been rounded to the nearest thousand unless otherwise stated.

The Board of Directors approved the consolidated financial statements on February 28, 2020.

CERRO GRANDE MINING CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended December 31, 2019

(Expressed in thousands of U.S., except share and per share amounts)

2. BASIS OF PRESENTATION – (Continued)

b) Basis of preparation

These consolidated financial statements have been prepared under the historical cost basis, except for certain financial assets and liabilities that are measured at fair value through profit and loss including derivative instruments. All amounts are expressed in thousands of US dollars, except share and per share amounts.

c) Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. The Company also makes estimates and assumptions concerning the future. The determination of estimates requires the exercise of judgement based on various assumptions and other factors such as historical experience and current and expected economic conditions. Actual results could differ from those estimates.

i) Significant judgements in applying accounting policies

The areas which require management to make significant judgements in applying the Company's accounting policies in determining carrying values include, but are not limited to:

a) Taxes

The Company is subject to income taxes in various jurisdictions. Significant judgment is required in determining the provision for income taxes, due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business.

ii) Significant accounting estimates and assumptions

The areas which require management to make significant estimates and assumptions in determining carrying values include, but are not limited to:

a) Deferred taxes

The Company recognizes the deferred tax benefit related to deferred income and resource tax assets to the extent recovery is probable. Assessing the recoverability of deferred income tax assets requires management to make significant estimates of future taxable profit. To the extent that future cash flows and taxable profit differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the statement of financial position date could be impacted. In addition, future changes in tax laws could limit the ability of the Company to obtain tax deductions in future periods from deferred income and resource tax assets.

CERRO GRANDE MINING CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended December 31, 2019

(Expressed in thousands of U.S., except share and per share amounts)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used in the preparation of these consolidated financial statements are described below:

a) Basis of consolidation

These consolidated financial statements include the accounts of the Company and its subsidiaries. All intercompany balances, transactions, income and expenses, and profits or losses have been eliminated on consolidation. The Company consolidates subsidiaries where they have the ability to exercise control. Control exists when an investor is exposed, or has rights, to variable returns from its involvement with an investee and has the ability to affect those returns through its power over the investee.

b) Foreign currency translation and transactions

The Company presents its financial statements in U.S. dollars. This is also the functional currency of CEG and its subsidiaries.

The Company's foreign currency transactions and balances denominated in foreign currencies are translated into the Company's functional currency, the U.S. dollar, as follows:

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and year-end translation of monetary items are recognized in the statement of loss and other comprehensive loss under "Foreign exchange".

c) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held with banks, and other short-term liquid investments with original maturities of three months or less, which are subject to an insignificant risk of changes in value except for foreign exchange risk. As at September 30, 2019 and 2018, the Company does not hold any cash equivalents.

CERRO GRANDE MINING CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended December 31, 2019

(Expressed in thousands of U.S., except share and per share amounts)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

d) Financial instruments

Financial assets

Financial assets are classified as either financial assets at fair value through profit or loss, amortized cost, or fair value through other comprehensive income. The Company determines the classification of its financial assets at initial recognition.

Fair value through profit or loss (“FVTPL”) - financial assets are classified in this category if they are a derivative instrument, an equity instrument for which the Company has not made the irrevocable election to classify as fair value through other comprehensive income (“FVTOCI”), or a debt instrument that is not held within a business model whose objective includes holding the financial assets in order to collect contractual cash flows that are solely payments of principal and interest. Gains and losses arising from changes in fair value are recognized in profit and loss. The Company’s cash is recorded at FVTPL.

Amortized cost – financial assets are classified as measured at amortized cost if both of the following criteria are met and the financial assets are not designated as FVTPL: 1) The objective of the Company’s business model for these financial assets is to collect their contractual cash flows; and 2) the assets’ contractual cash flow represents solely payments of principal and interest.

The Company’s receivables and due from related parties are recorded at amortized cost.

Impairment of financial assets

The Company assesses all information available, including on a forward-looking basis, the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as the reporting date, with the risk of default as at the date of initial recognition, based on all information available, and reasonable and supportive forward-looking information.

Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was incurred. The Company’s accounting policy for each category is as follows:

Fair value through profit or loss - This category comprises derivatives, or liabilities acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in profit and loss.

Amortized cost: This category includes trade and other payables, due to related parties and other debt, which are recognized at amortized cost.

CERRO GRANDE MINING CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended December 31, 2019

(Expressed in thousands of U.S., except share and per share amounts)

4. RECEIVABLES AND ADVANCES

	December 31, 2019	September 30, 2019
	\$	\$
Prepaid expenses, advances and other	10	14
Total receivables and advances	10	14

The Company has no trade receivables for the periods presented.

5. TRADE AND OTHER PAYABLES

Details are as follows:

	December 31, 2019	September 30, 2019
	\$	\$
Trade payables	122	150
Other payables and accrued liabilities	7	7
Total trade and other payables	129	157

6. OTHER DEBT

	December 31, 2019	September 30, 2019
	\$	\$
Convertible unsecured debentures (a)	164	164
Gold loan (b & c)	222	219
	386	383
Less: Current portion	(386)	(383)
Long-term Debt	-	-

CERRO GRANDE MINING CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended December 31, 2019

(Expressed in thousands of U.S., except share and per share amounts)

6. OTHER DEBT- (Continued)

A summary of long-term debt is as follows:

The maturities of long-term debt and interest payments are as follows for the year ended:

	December 31,	September 30,
	2019	2019
	\$	\$
2019	-	-
2020	406	400
	406	400
Less: Future accretion	(20)	(17)
	<u>386</u>	<u>383</u>

Interest paid by the Company was \$nil for the year ended September 30, 2019 (2018 - \$3).

- a) On July 30, 2013 the Company issued \$1,010 of convertible unsecured debentures. The maturity date of these debentures was July 30, 2018. The conversion price of the debentures is CA\$0.10 per share convertible into up to 10,102,114 common shares of the Company. In the month of December 2013 the equivalent of \$850 were exercised and converted into 8,500,000 common shares. This resulted in the reclassification of \$518 from long-term debt and \$362 from the equity component of convertible debentures to share capital. At September 30, 2019 the carrying value classified within other debt was \$164 (2018 - \$164) and within the equity component of convertible debentures was \$nil (2018 - \$65). During the year ended September 30, 2019, the conversion feature expired resulting in a reclassification to share capital. The debentures had been issued in payment of cash advances made in April and May 2013 by Compañía Minera Chañar Blanco S.A. a Company owned by Mario Hernández, who is also a director and officer of the Company and Compañía Minera Auromín Ltda. a Company owned by David Thomson, who is also a director and officer of the Company. At the maturity date of July 30, 2018 the \$164 of unsecured convertible debentures were not exercised.
- b) On November 5, 2014 the Company issued a debenture for \$100 with a maturity date of November 5, 2017 related to a "Gold Loan" agreed to by the parties for an equivalent amount. The debenture bears a fixed annual interest rate of 10% on the outstanding principal amount and is payable on a quarterly basis on the 5th day of February, May, August and November of each year. The payment of the principal is semi-annually on May 6 and November 6 of each year plus the difference in the average gold price per ounce in excess of \$ 1,057 per ounce multiplied by 15.77 ounces of gold.

The balance of the Gold Loan at December 31, 2019 is \$21 (2018 - \$21) of interest and principal. The derivative liability associated with the fluctuation of the price of gold in the contract as at December 31, 2019 is insignificant.

- c) On August 22, 2016 the Company issued a second debenture for \$200 with a maturity date of August 22, 2019 related to a "Gold Loan" agreed to by the parties for an equivalent amount. The Company incurred transaction costs on this loan of \$14. The debenture bears a fixed annual interest rate of 8% on the outstanding principal amount and is payable on a quarterly basis on the 25th day of February, May, August and November of each year. The payment of the principal is semi-annually on Feb 25 and August 25 of each year plus the difference in the

CERRO GRANDE MINING CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended December 31, 2019

(Expressed in thousands of U.S., except share and per share amounts)

6. OTHER DEBT- (Continued)

average gold price per ounce in excess of US\$ 1,260 per ounce multiplied by 26.455 ounces of gold.

The principal balance of the Gold Loan at December 31, 2019 is \$167 (2018 - \$167) and unpaid interest amounts to \$31 (2018 - \$17). The derivative liability associated with the fluctuation of the price of gold in the contract as at December 31, 2019 is insignificant.

- d) In December 2016 the Company issued \$2,771 of convertible unsecured debentures to David Thomson and Mario Hernandez, who are also directors and officers of the Company, to settle outstanding indebtedness in the aggregate amount of \$2,771 owed to the Related Parties, such indebtedness being made up of net smelter royalty, management fees, cash advances and interest thereon made to the Company by the Related Parties. The maturity date of these debentures was December 2019. The interest rate on these Debentures was 8% to be paid semi-annually. The Company recorded \$138 as the equity portion of the convertible debenture. The conversion price of the debentures was CA\$0.05 per share convertible into up to 71,538,374 common shares of the Company. During the year ended September 30, 2017 an equivalent of \$1,315 was converted into 32,361,208 common shares. This resulted in the reclassification of \$1,252 from long-term debt and \$63 from the equity component of convertible debentures to share capital. During the year ended September 30, 2019 an equivalent of \$1,593 was converted into 39,177,166 common shares in name of David Thomson. This resulted in the reclassification of \$1,518 from other debt and \$75 from the equity component of convertible debentures to share capital. The accrued interest on these debentures of \$175 was forfeited by Mr. Thomson and recorded in the statement of loss as "gain on forgiveness of debt". At December 31, 2019 the carrying value classified within other debt was \$nil (2018 - \$1,678) and within the equity component of convertible debentures was \$nil (2018 - \$75).

The Company has classified all debt as current due to Minera Pimenton's bankruptcy.

CERRO GRANDE MINING CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended December 31, 2019

(Expressed in thousands of U.S., except share and per share amounts)

7. SHARE CAPITAL

	<u>Number of</u> <u>shares</u>	<u>Amount</u>
		\$
Balance – September 30, 2019	<u>339,390,784</u>	<u>90,092</u>
Balance – December 31, 2019	<u>339,390,784</u>	<u>90,092</u>

a) Authorized capital

The authorized capital of the Company consists of an unlimited number of common shares, with no par value.

As at September 30, 2019, a total of nil common shares were held in escrow (2018 – 204,208).

b) Issued and outstanding

- i) During the year ended September 30, 2019, the Company extinguished a convertible debenture in the amount of \$1,593 by issuing an aggregate of 39,177,166 common shares.

c) Share option plan

The Company has a share option plan (the “Plan”) whereby, from time to time at the discretion of the Board of Directors, share options are granted to directors, officers, employees, certain consultants and service providers. The maximum number of common shares issuable under the Plan is 12,578,754 common shares and 5,000,000 common shares issuable under the share bonus plan, within the Plan, to eligible participants.

The aggregate number of shares which may be issued pursuant to stock options which remain outstanding shall not exceed 10% of the issued and outstanding shares. The Board of Directors determines the vesting period for each award granted under the plans at its discretion.

The maximum number of shares which may be issued pursuant to the share bonus plan cannot exceed 2% of the aggregate number of shares issued and outstanding shares.

CERRO GRANDE MINING CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended December 31, 2019

(Expressed in thousands of U.S., except share and per share amounts)

7. SHARE CAPITAL – (Continued)

A continuity schedule of outstanding stock options is as follows:

	Number of options	Weighted average exercise price CA\$
Balance – September 30, 2017	11,687,000	0.04
Expired	(5,200,000)	0.06
Granted	<u>2,562,000</u>	0.05
Balance – September 30, 2018	9,049,000	0.03
Balance – September 30, 2019	9,049,000	0.03
Balance – December 31, 2019	9,049,000	0.03

Options outstanding as at December 31, 2019 are as follows:

Exercise price CA\$	Number of options	Weighted average remaining contractual life (years)	Weighted average exercise price CA\$	Options exercisable
0.00 - 0.02	6,487,000	1.23	0.02	6,487,000
0.03 - 0.05	<u>2,562,000</u>	<u>3.66</u>	0.05	<u>1,708,805</u>
	9,049,000	1.92		8,195,805

During the three month period ended December 31, 2019, the Company recognized a total of \$nil (2018 - \$5) related to the vesting of options granted.

8. WARRANTS

At September 30, 2019, there were a total of 15,743,000 warrants outstanding.

As at December 31, 2019, all warrants expired unexercised.

CERRO GRANDE MINING CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended December 31, 2019

(Expressed in thousands of U.S., except share and per share amounts)

9. SEGMENT INFORMATION

In determining reportable operating segments, management reviews various factors, including geographic location, quantitative thresholds, and managerial structure.

The Company operates in one reportable operating segment, being the acquisition, exploration and development of mineral properties.

Geographic information is as follows:

December 31, 2019		Canada	Chile	United States	Total
Due from related parties	\$	318	-	283	601
Total Non-current assets	\$	318	-	283	601

September 30, 2019		Canada	Chile	United States	Total
Due from related parties	\$	318	-	283	601
Total Non-current assets	\$	318	-	283	601

10. RELATED PARTY TRANSACTIONS

The Company has a receivable from the CEO (who is also a director) of \$601 (2018 - \$601) consisting of \$283 (2018 - \$283) of cash advances and two loans totaling \$318 (2018 - \$318). The cash advances and loans bear no interest and have no specific terms of repayment. As at December 31, 2019, the Company has salaries and expenses payable to the CEO in the amount of \$351 (2018 - \$294), which is included in due to related parties.

A company controlled by the Chief Financial Officer of the Company (the "CFO") (who is also a director) billed \$4 to the Company for accounting and administration services rendered during the three months ended December 31, 2019 (2018 - \$3). Trade and other payables include \$1 in relation to such services at December 31, 2019 (2018 - \$6).

As at December 31, 2019, due to related parties includes cash advances of \$637 from Mario Hernández, who is also a director and officer of the Company (2018 - \$526). The cash advances bear no interest and have no specific terms of repayment.

Due to related parties includes cash advances of \$3,149 from David Thomson, who is also a director and officer of the Company, at December 30, 2019 (2018 - \$2,223). The cash advances bear no interest and have no specific terms of repayment.

As at December 31, 2019, the Company owes a total of \$202 (2018 - \$184) to directors for director's compensation.

CERRO GRANDE MINING CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended December 31, 2019

(Expressed in thousands of U.S., except share and per share amounts)

Directors* and Officers

Paul J. DesLauriers*(1),(2),(3),(4)

Toronto, ON, Canada

Chairman

Executive Vice President and Director

Loewen, Ondaatje, McCutcheon & Company

Limited, Toronto, Canada

Stephen W. Houghton*

Santiago, Chile

Chief Executive Officer

Founder of Cerro Grande Mining Corporation

Mario Hernandez A.*

Santiago, Chile

Executive Vice President and Director,

Claims and

Land Management

William Hill*(1),(3),(4)

Rockwood, ON, Canada

Principal, William Hill Mining Consultants,
Ltd.

Frederick D. Seeley*(1),(2),(4)

West Falmouth, Massachusetts, USA

Chairman, Givens Hall Bank and Trust

Limited

David R. S. Thomson*

Santiago, Chile

Executive Vice President and Director of

Exploration

Peter W. Hogg*

Toronto, ON, Canada

Chief Financial Officer

(1) Member, Audit Committee

(2) Member, Compensation Committee

(3) Technical Committee

(4) Corporate Governance and Nominating
Committee

Corporate Information

Website: www.cegmining.com

Canadian Securities Exchange

Stock Symbol: CEG

OTCQB International

Stock Symbol: CEGMF

Registered Office:

c/o Ricketts Harris LLP

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Solicitors:

Ricketts Harris LLP

Toronto, Ontario, Canada

Auditors:

Davidson & Company LLP

Vancouver, British Columbia, Canada

Stock Registrar and Transfer Agent

Computershare Investor Services

Toronto, Ontario, Canada