

News Release

CERRO GRANDE MINING CORPORATION

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FOR IMMEDIATE RELEASE – January 27, 2014

Cerro Grande Mining Corporation Announces Commencement of Toronto Stock Exchange Delisting Review

Toronto, Ontario, Canada – Cerro Grande Mining Corporation (the “**Company**” or “**CEG**”) (TSX-CEG; OTCQX-CEGMF) has been advised that the Toronto Stock Exchange (“**TSX**”) is reviewing the eligibility for continued listing on TSX of the securities of the Company pursuant to Part VII of The Toronto Stock Exchange Company Manual (the “**Manual**”). Specifically, the TSX is reviewing the Company with respect to the requirement to maintain a market value of publicly held listed securities of \$2.0 million for 30 previous consecutive trading days.

The Company is being reviewed under the Remedial Review Process of the TSX and has been granted 120 days to comply with all requirements for continued listing. If the Company cannot demonstrate that it meets all TSX requirements set out in Part VII of the Manual on or before May 27, 2014, the Company’s securities will be delisted 30 days from such date.

Should the TSX decide to delist the securities of the Company, the Company intends to pursue a listing of its securities on the TSX Venture Exchange and ensure, to the extent possible, uninterrupted trading for the Company’s securities.

Cerro Grande Mining Corporation is a minerals producing, exploration and development company with properties and activities currently focused in Chile.

Forward-Looking Information

This press release may contain forward-looking statements based on assumptions, uncertainties and management's best estimates of future events. All statements that address future activities, events or developments that the Company believes, expects or anticipates will or may occur are forward-looking information. Forward-looking information is based upon assumptions by management that are subject to known and unknown risks and uncertainties and other factors that may cause actual results to differ materially from those expressed or implied by the forward-looking information. Factors that may cause actual results to vary materially include, but are not limited to eligibility to list the securities of the Company on the TSX Venture Exchange and changes in general economic conditions or conditions in the financial markets. Such forward-looking information is based on a number of assumptions, including but not limited to, there being no significant decline in existing general business and economic conditions. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligations to update publicly or otherwise revise any forward-looking information, except as may be required by law. For a more detailed discussion of such risks and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements, refer to the Company's filings with the Canadian securities regulators available on www.sedar.com.

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