FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: __Cerro Grande Mining Corporation (the "Issuer").

Trading Symbol: CEG

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A:FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

Unaudited condensed interim consolidated financial statements of the Issuer for the six-month period ended March 31, 2018 are attached as Schedule "A"hereto and have been filed on SEDAR(the "Q2 2018 Financial Statements").

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

N/A

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

The information with respect to related party transactions is provided in Note 9 to the Q2 2018 Financial Statements.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
N/A	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
N/A	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

As at March 31, 2018, the authorized share capital of the Issuer was an unlimited number of common shares, with no par value. Each common share entitles the holder thereof to one vote at a duly called meeting of shareholders.

(b) number and recorded value for shares issued and outstanding,

As at March 31, 2018, there were 300,213,618 issued and outstanding common shares of the Issuer. Reference is made to Note 7 to the Q2 2018 Financial Statements for the recorded value of such shares.

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

As at March 31, 2018, reference is made to: Note 6 in respect of outstanding convertible debenturesof the Issuer; Note 7 in respect of outstanding stock options; and Note 8 in respect of outstanding warrants to the Q2 2018 Financial Statements.

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

Not Applicable.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Paul DesLauriers	**Director, Chairman and Executive Vice President**
Mario Hernandez	**Directorand Executive Vice President,Claims and Land Management**
Stephen W. Houghton	**Director and Chief Executive Officer**
Frederick D. Seeley	**Director**
David R.S. Thomson	**Director, Executive Vice President and Director of Exploration**
William Hill	**Director**
Peter W. Hogg	**Chief Financial Officer**

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

The MD&A of the Issuer for the six-month period ended March 31, 2018 is attached as Schedule “C” and has been filed on SEDAR.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated May 31, 2018.

Stephen W. Houghton
Name of Director or Senior Officer

"*Stephen W. Houghton*"
Signature

Chief Executive Officer
Official Capacity

Issuer Details Name of Issuer Cerro Grande Mining Corporation	For Quarter Ended March. 31 2018	Date of Report YY/MM/D May 31, 2018
Issuer Address Santa Maria 2224		
City/Province/Postal Code Providencia, Santiago, Chile, 75000014	Issuer Fax No. (56)2-2335-2084	Issuer Telephone No. (56)2-2559-6200
Contact Name Stephen W. Houghton	Contact Position CEO	Contact Telephone No. 56-2-2559-6200
Contact Email Address ceg@cegmining.com	Web Site Address www.cegmining.com	

SCHEDULE "A"

See attached.

CERRO GRANDE MINING CORPORATION

Report to Shareholders
for the
Second Quarter Ending
March 31, 2018
(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 six months period ended March 31, 2018.

Cerro Grande Mining Corporation
Condensed Interim Consolidated Statements of Financial Position
As at March 31, 2018
(Unaudited)

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

	March 31, 2018	September 30, 2017
	$	$
Current assets		
Cash and cash equivalents	16	6
Receivables and advances (Note 3)	13	61
Recoverable taxes	1	1
	30	**68**
Non-current assets		
Due from related parties (Note 9)	721	721
Mining properties, plant and equipment (Note 4)	-	-
	721	**721**
Total assets	**751**	**789**
Current liabilities		
Trade and other payables (Note 5)	194	408
Due to related parties (Note 9)	2,513	1,987
Current portion of long-term debt (Note 6)	1,961	1,899
	4,668	**4,294**
Non-Current liabilities		
Long-term debt (Note 6)	-	-
	-	**-**
Total liabilities	**4,668**	**4,294**
Shareholders' equity		
Share capital (Note 7)	88,434	88,434
Warrants (Note 8)	379	379
Contributed surplus	8,185	8,170
Convertible unsecured debenture	140	140
Deficit	(101,056)	(100,628)
Total shareholders' equity	**(3,918)**	**(3,505)**
Total liabilities and shareholders' equity	**751**	**789**

Going concern (Note 1)

Approved by the Board of Directors

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

Cerro Grande Mining Corporation
Condensed Interim Consolidated Statements of Loss and Other Comprehensive Loss
For the six months ended March 31, 2018 and 2017
(Unaudited)

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

	Three months ended		Six months ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Revenue	$	$	$	$
Sales	-	1,367	-	2,505
	-	1,367	-	2,505
Expenses				
Operating costs	-	2,300	-	4,195
Reclamation and remediation	-	6	-	12
General, sales and administrative	199	435	414	795
Foreign exchange	(76)	(6)	(82)	(59)
Share-based compensation	11	-	15	-
Interest	84	101	80	183
Other expenses (net)	1	16	1	50
	219	2,852	428	5,176
Loss and comprehensive loss before income taxes	(219)	(1,485)	(428)	(2,671)
Income taxes	-	-	-	-
Loss and comprehensive loss for the period	(219)	(1,485)	(428)	(2,671)
Basic and diluted loss per share	(0.00)	(0.01)	(0.00)	(0.01)
Weighted average number of shares outstanding	300,213,618	267,852,410	300,213,618	267,852,410

Cerro Grande Mining Corporation
Condensed Interim Consolidated Statement of Changes in Shareholders' Equity
For the six months ended March 31, 2018 and 2017
(Unaudited)

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

	Share capital		Warrants	Contributed	Convertible	Deficit	Total equity
	Number of shares	Amount	(Note 8)	surplus	unsecured debentures		
Balance - October 1, 2016	267,852,410	87,119	379	8,129	65	(100,253)	(4,561)
Convertible unsecured debenture	-	-	-	-	184	-	184
Net loss	-	-	-	-	-	(2,671)	(2,671)
Balance - March 31, 2017	267,852,410	87,119	379	8,129	249	(102,924)	(7,048)
Balance - October 1, 2017	300,213,618	88,434	379	8,170	140	(100,628)	(3,505)
Share-based compensation	-	-	-	15	-	-	15
Equity portion of convertible debentures	-	-	-	-	-	-	-
Net loss	-	-	-	-	-	(428)	(428)
Balance - March 31, 2018	300,213,618	88,434	379	8,185	140	(101,056)	(3,918)

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 six months ended December 31, 2018 and 2017
(Unaudited)

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

	Three months ended		Six months ended	
	March 31, 2018	**March 31, 2017**	**March 31, 2018**	**March 31, 2017**
Operating Activities	$	$	$	$
Net loss for the period	(210)	(1,485)	(428)	(2,671)
Items not involving cash:				
Amortization and depreciation	4	748	-	1,506
Stock-based compensation	11	-	15	-
Accretion of interest on long-term debt	-	154	-	256
Foreign exchange gain	-	(25)	-	(59)
Reclamation and remediation - acretion	-	-	-	-
	(195)	(608)	(413)	(968)
Change in non-cash working capital	(143)	95	(165)	48
	(338)	(513)	(578)	(920)
Investing activities				
Additions to mining properties, plant and equipment	-	5	-	70
	-	5	-	70
Financing activities				
Due to related parties	348	557	587	1,417
Proceeds from gold loan (net of expenses)	-	(30)	-	(40)
Repayment of finance leases	-	-	-	(508)
	348	527	587	869
Increase in cash	10	19	10	19
Cash - Beginning of period	6	46	6	46
Cash - End of period	**16**	**65**	**16**	**65**

1. Nature of the Company and Going concern assumption

Cerro Grande Mining Corporation (the Company or CEG) and its subsidiaries is a mining, exploration and development company which produces gold, silver and copper, with operations mainly in Chile. The Company was 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 Ontario M5H 1A1, Canada. The registered office is Royal Bank Plaza, South Tower, 200 Bay Street Suite 3800, Toronto, ON M5J 2Z4, Canada.

The company's significant subsidiary, Compañía Minera Pimentón (Pimentón) was placed into bankruptcy in the prior year. The other subsidiaries of CEG, including Compañia Minera Til Til, Compañia Minera Catedral, Compañia Minera Tordillo, Compañia Minera Bandurrias and Compañia Minera Cal Norte are not affected by the bankruptcy of Compañia Minera Pimenton.

These consolidated financial statements have been prepared on a "going concern" basis which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. As at March 31, 2018, the Company has a negative working capital of $4,638 (September 30, 2017 – negative $4,226).

While the Company had operations generating revenue it continues to be reliant on financing from related parties to finance its operations and working capital. The availability of sources of additional financing if required in the future 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 and liabilities and 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, 2017 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, 2017 except as described below.

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

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.

These condensed interim consolidated financial statements were approved by the Board of Director on May 29, 2018.

b. *Changes in accounting standards and recent accounting pronouncements*

The following new standards, amendments to standards and interpretations are not yet effective and have not been applied in preparing these consolidated financial statements. Those which may be relevant to the Company have been set out below.

- IFRS 15 Revenue from Contracts with Customers ("IFRS 15") was issued to clarify the principles for recognizing revenue. IFRS 15 establishes principles to address the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. IFRS 15 is effective for annual periods beginning on or after January 1, 2018. The Company has not yet assessed the impact of this standard on the consolidated financial statements.

- IFRS 9 Financial Instruments replaces the current standard IAS 39 Financial Instruments: Recognition and measurement, replacing the current classification and measurement criteria for financial assets and liabilities with only two classification categories: amortized cost and fair value. IFRS 9 is effective for annual periods commencing on or after January 1, 2018 with early adoption permitted. The Company has not yet assessed the impact of this new standard, if any, on the consolidated financial statements.

3. Receivables and advances

	March 31, 2018	September 30, 2017
	$	$
Trade Receivable	-	-
Prepaid expenses, advances and other	13	61
Total receivables	**13**	**61**

4. Mining properties, plant and equipment

	Plant &	Mining property

Cost	**Building**	**equipment**	**development**	**Others**	**Total**
	$	**$**	**$**	**$**	**$**
Balance - October 1, 2017	-	-	-	-	-
Additions	-	-	-	-	-
Sales/Disposals	-	-	-	-	-
Balance - March 31, 2018	**-**	**-**	**-**	**-**	**-**

Accumulated depreciation	**Building**	**Plant & equipment**	**Mining property development**	**Others**	**Total**
	$	**$**	**$**	**$**	**$**
Balance - October 1, 2017	-	-	-	-	-
Depreciation and amortization expenses	-	-	-	-	-
Sales/Disposals	-	-	-	-	-
Balance - March 31, 2018	**-**	**-**	**-**	**-**	**-**
Net book value as at March 31, 2018	**-**	**-**	**-**	**-**	**-**

Cost	**Building**	**Plant & equipment**	**Mining property development**	**Others**	**Total**
	$	**$**	**$**	**$**	**$**
Balance - October 1, 2016	5,769	13,909	21,396	658	41,732
Additions	-	13	54	-	67
Balance - March 31, 2017	**5,769**	**13,922**	**21,450**	**658**	**41,799**

Accumulated depreciation	**Building**	**Plant & equipment**	**Mining property development**	**Others**	**Total**
	$	**$**	**$**	**$**	**$**
Balance - October 1, 2016	3,565	12,132	18,395	255	34,347
Depreciation and amortization expenses	129	559	818	-	1,506
Impairment/Write offs	-	-	-	-	-
Balance - March 31, 2017	**3,694**	**12,691**	**19,213**	**255**	**35,853**
Net book value as at March 31, 2017	**2,075**	**1,231**	**2,237**	**403**	**5,946**

During the year ended September 30, 2017, the Company sold buildings and equipment for $1,145 to a Company controlled by Mario Hernandez, a director and officer of the Company. As consideration, the purchaser assumed the Bice bank mortgage held by the Company of $507 with the balance of $637 being settled as on offset to cash advances receivable from Minera Chañar Blanco (a company owned by Mario Hernandez, an officer and director of the Company).

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

5. Trade and other payables

	March 31, 2018	September 30, 2017
	$	$
Trade payables	187	319
Other payables and accrued liabilities	7	89
Total Payables	**194**	**408**

6. Long-term debt

The maturities of long-term debt and related interest payments are as follows:

Description	Interest rate	March 31, 2018 Principal $	September 30, 2017 Principal $
Auromin and Chañar Blanco 2013 debenture (a)	0,00%	159	151
Auromin and Chañar Blanco 2016 debenture (b)	8,00%	1,599	1,566
Gold Loan debenture (c)	10 and 8%	203	182
Bice Bank mortgage (d)	5.13%	-	-
Sub total		1,961	1,899
Less: Current portion		(1,961)	(1,899)
Long-term debt		-	-

a) On July 30, 2013 the Company issued $1,010 of convertible unsecured debentures. The maturity date of these debentures is July 30, 2018. The conversion price of the Debentures is CA$0.10 per share convertible to 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, 2014 the carrying value classified within long-term debt was $107 and within the equity component of convertible debentures was $65. 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 director and officer of the Company and Compañía Minera Auromín Ltda. a Company owned by David Thomson, who is also director and officer of the Company.

b) On December 7, 2016 the Company agreed in principle to extinguish certain outstanding indebtedness owed to David Thomson and Mario Hernandez (the “Related Parties”), both officers and directors of the

Company. The Debt Settlement was completed in order to immediately improve the financial position of the Company given the serious financial difficulties it is currently facing. Pursuant to the Debt Settlement, the Company extinguished outstanding indebtedness in the aggregate amount of US$ 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 interest rate on these Debentures is 8% to be paid semi-annually.

c) 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 derivative liability associated with the fluctuation of the price of gold in the contract as at December 31, 2017 is insignificant. The outstanding principal at the end of the period is $17.

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 $14. The debenture bears a fixed annual interest rate of 8% on the outstanding principal amount and is payable on a quarterly basis on the 25th day of February, May, August and November of each year. The payment of the principal is semi-annually on Feb 25 and August 25 of each year plus the difference in the average gold price per ounce in excess of US$ 1,260 per ounce multiplied by 26.455 ounces of gold. The derivative liability associated with the fluctuation of the price of gold in the contract as at December 31, 2017 is insignificant. The outstanding principal at the end of the quarter is $165.

d) On November 7, 2011 the Company obtained a mortgage with Bice Bank of Unidad de Fomento (UF) 19,600 ($772). The mortgage bore interest at a fixed rate of 5.13% per annum. The UF is a inflation based unit of account used in Chile.

As at September 30, 2017 the mortgage was transferred to the buyer of the Sta. María 2224 property previously owned by Cia. Minera Til Til.

Due to the Pimenton Bankruptcy in fiscal 2017, the Company has classified all debt as current.

7. Share capital

a) Authorized capital

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

b) Issued and outstanding

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

	Number of shares	Amount
		$
Balance – September 30, 2016	267,852,410	87,119
Conversion of convertible debenture	32,361,208	1,315
Balance – September 30, 2017	300,213,618	88,434
Balance – March 31, 2018	300,213,618	88,434

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.

d) Share option plan

A continuity schedule of outstanding stock options is as follows:

Options outstanding as at March 31, 2018 are as follows:

	Number of options	Weighted average exercise price
		CA$

Balance – September 30, 2015	3,364,381	0.27
Expired	(730,428)	0.79
Granted	9,287,000	0.2
Balance – September 30, 2016	11,920,953	0.04
Expired	(233,953)	0.15
Balance – September 30, 2017	11,687,000	0.04
Expired	(2,400,000)	0.18
Expired	(400,000)	0.02
Balance – March 31, 2018	**8,887,000**	0.02

8. Warrants

Equity	**Number of warrants**	**$**
Balance – September 30, 2017	15,743,000	379

Number of warrants outstanding	**Weighted average remaining warrant life (years)**	**Weighted average exercise price**
		CA$
15,743,000	**1.57**	**0.07**

9. Related party transactions

The Company has a net receivable from the CEO (who is also a Director) of $329 (2017 - $390) consisting of $11 (2017 - $72) of cash advances, net of salary and travel expenses, and two loans totaling $318 (2017 - $318). One of the loans receivable from the CEO is secured by 653,200 common shares of the Company owned by him valued at $16 as at March 31, 2018. The cash advances and loans bear no interest or specific terms of repayment.

As at March 31, 2018, the Company has a receivable from Cerro Del Medio in the amount of $120 (2017 - $120) included in due from related parties.

A company controlled by the Chief Financial Officer of the Company (the "CFO") billed $7 to the Company for accounting and administration services rendered during the six months of 2018 (2017 - $28). Trade and other payables include $8 (2017 - $47), which includes the above mentioned $7 (2017 - $28), in relation to such services at March 31, 2018.

Due to related parties included cash advances for $500 (2017 - $1,174) due to Mario Hernandez who is also a Director and Officer of the Company. As agreed to in the sale of the Til Til assets (Note 4), a portion of the sale was used to offset a portion of the prior year cash advances.

Due to related parties included cash advances for $1,575 (2017 - $945) due to David Thomson who is also a Director and Officer of the Company.

On June 21, 2011 the board approved a resolution that non-executive directors be paid $1 per meeting attended. Amounts due to the directors for these director fees as at March 31, 2017 were $167 (2017 - $145) and are included in due to related parties.

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:
Royal Bank Plaza
South Tower
200 Bay Street
Suite 3800
Toronto, ON M5J 2Z4

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

Santiago Office:
Av. Santa María 2224
Providencia, Santiago, Chile
Telephone: 56-2-569-6200

Auditors:
Davidson & Company
Vancouver, British Columbia, Canada

Stock Registrar and Transfer Agent
Computershare Investor Services
Toronto, Ontario, Canada

SCHEDULE“B”

See Part B of this Form 5

SCHEDULE “C"

See attached.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF

FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS
(Expressed in thousands of United States dollars, except per share amounts)

The following discussion is a review of the activities, results of operations and financial condition of Cerro Grande Mining Corporation and its consolidated subsidiaries ("CEG" or the "Company") for the six months ended March 31, 2018, together with certain trends and factors that are expected to impact on future operations and financial results. This information is presented as of May 29, 2018. This discussion should be read in conjunction with the audited consolidated financial statements as at September 30, 2017, which are available on SEDAR at www.sedar.com. The Company's condensed interim consolidated financial statements and financial data have been prepared using accounting policies consistent with IFRS. All dollar amounts are expressed in thousands United States dollars, except as otherwise indicated.

Contents of the MD&A

1. FORWARD LOOKING STATEMENTS

This management's discussion and analysis contains or refers to forward-looking statements. All information, other than information regarding historical fact that addresses activities, events or developments that the Company believes, expects or anticipates will or may occur in the future is forward-looking information. Forward-looking information can often be identified by forward-looking words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "may", "could", "potential", "should" "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance.

The forward-looking statements in this management's discussion and analysis reflects the current expectations, assumptions or beliefs of the Company based on information currently available to the Company. With respect to forward-looking statements contained in this management discussion and analysis, the Company has made assumptions regarding, among other things, the Company's ability to generate sufficient cash flow from operations and capital markets to meet its future obligations, the regulatory framework in Chile, with respect to, among other things, permits, licenses, authorizations, royalties, taxes and environmental matters.

Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking information, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company.

Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.

The mineral resource figures referred to in this management's discussion and analysis are estimates and no assurances can be given that the indicated levels of minerals will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While the Company believes that the resource estimates referred to in this management's discussion and analysis are well established, by their nature resource estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such estimates are inaccurate or are reduced in the future, this could have a material adverse impact on the Company. Due to the uncertainty that may be attached to inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resources as a result of continued exploration.

Non-IFRS financial measures

The Company has included certain non-IFRS financial measures in this document. These measures are not defined under IFRS and should not be considered in isolation. The Company believes that these measures, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. The inclusion of these measures is meant to provide additional information and should not be used as a substitute for performance measures prepared in accordance with IFRS. These measures are not necessarily standard and therefore may not be comparable to other issues.

2. OVERVIEW

The Company is an exploration, development and mining corporation focused in Chile.

The Company's only significant subsidiary was Compañía Minera Pimentón (Pimenton), which filed for voluntary bankruptcy on May 31, 2017. The Court approved this bankruptcy filing and named a Liquidator on July 18, 2017.

The comparative consolidated statement of income for the six months period ended March 31, 2017 includes the six months of operations of Pimentón before the bankruptcy filing.

In accordance with Chilean law, the Court appointed bankruptcy Liquidator has taken possession of Pimenton and of all its assets and liabilities. They are also responsible for all ongoing costs of Pimentón until the successful sale or liquidation of Pimentón.

Any profits or losses incurred by the Liquidator in the bankruptcy process have no impact in these consolidated financial statements as both financial assets and obligations are by law transferred to the Liquidator.

The Company's other projects, which are in various stages of exploration and development in Chile include "Tordillo" and two limestone deposits "Catedral" and "Cal Norte".

3. HIGHLIGHTS

Operational Highlights

- Gold produced by the Pimentón Mine for the six months period ended March 31, 2018 was nil oz compared to 1,766 oz produced in the period ended March 31, 2017 when the Pimenton mine was in operations and had not filed for voluntary bankruptcy.
- The average gold recovery for the six months ended March 31, 2018 was nil compared to 91.36% in the same period ended March 31, 2017 when the Pimenton mine was in operations and had not filed for voluntary bankruptcy.

Financial Highlights

All March 2017 figures include revenue and production of the Pimenton mine which filed for bankruptcy on May 31, 2017

- Loss before income taxes for the six months ended March 31, 2018 was $428 compared to a loss of $2,671 in the same period in 2017.
- Average price per ounce of gold sold for the period ended March 31, 2018 was nil (2017 - $ 1,165).
- Net loss after income taxes for the three months ended March 31, 2018 was $219 compared to $1,485 in the same period in 2017.
- Basic loss per share for the period ended March 31, 2018 was $0.00 per share (2017 – loss of $0.01).
- At March 31 2018, the Company had cash and cash equivalents of $16 compared to $65 at March 31, 2017.
- Cash flow from operations for the period ended March 31, 2018 was negative $578 (2017 – negative $920).

Other Highlights

- Management believes that the values of Tordillo exploration and the Catedral/Rino and Cal Norte limestone deposits are not reflected in the Company's market capitalization. The Company will continue its effort to enhance the underlying values of its assets.

4. SUMMARY FINANCIAL RESULTS

The table below sets out the consolidated loss for the period ended March 31, 2018 and 2017.

	Three months ended		Six months ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Revenue	$	$	$	$
Sales	-	1,367	-	2,505
	-	1,367	-	2,505

Expenses				
Operating costs	-	2,300	-	4,195
Reclamation and remediation	-	6	-	12
General, sales and administrative	199	435	414	795
Foreign exchange	(76)	(6)	(82)	(59)
Share-based compensation	11	-	15	-
Interest	84	101	80	183
Other (income) and expenses (net)	1	16	1	50
	219	2,852	428	5,176
Loss and comprehensive loss before income taxes	(219)	(1,485)	(428)	(2,671)
	-	-	-	-
Income tax (expense)/recovery	-	-	-	-
Loss and comprehensive loss for the period	(219)	(1,485)	(428)	(2,671)
Basic and diluted loss per share	0.00	(0.01)	0.00	(0.01)
Weighted average number of shares outstanding	300,213,618	267,852,410	300,213,618	267,852,410

1) Consolidated statements of loss and other comprehensive loss for the three months period ended March 31, 2018 and 2017:

a) Revenue for the three months period ended March 31, 2018 was nil due to Pimenton's bankruptcy. Sales of gold were nil ounces compared to 922 ounces in the three months period ended March 31, 2017.

b) Operating expenses for the three months ended March 31, 2018 were nil due to Pimenton's bankruptcy compared to $2,300 for the same period in 2017.

c) General sales and administrative costs for the three months ended March 31, 2018 were $199 compared to $435 for the same period in 2017.

2) Consolidated statements of loss and other comprehensive loss for the six months period ended March 31, 2018 and 2017.

a) Revenue for the six months period ended March 31, 2018 was nil due to Pimenton's bankruptcy. Sales of gold were nil ounces compared to 1,780 ounces in the six months period ended March 31, 2017.

b) Operating expenses for the six months ended March 31, 2018 were nil due to Pimenton's bankruptcy compared to $4,195 for the same period in 2017.

c) General sales and administrative costs for the six months ended March 31, 2018 were $414 compared to $795 for the same period in 2017.

3) Consolidated Cash flow for the six months period ended March 31, 2018:

Capital expenditures were nil for the six months period ended March 31, 2018 (2017 - $70)

4) Consolidated Statement of Financial Position as at March 31, 2018:

As at March 31, 2017 the Company had a negative working capital of $4,638 (2017 – negative $ 8,591).

The following information is provided for each of the eight most recent quarterly periods ending on the dates specified. The figures are extracted from underlying unaudited financial statements.

Summary of Quarterly Results

	Mar 31, 2018	**Dec 31, 2017**	**Sept 30, 2017**	**June 30, 2017**
Sales	-	-	89	572
Net income (loss)	(219)	(209)	(625)	2,921
Per share	0.00	0.00	(0.00)	0.01
Per share diluted	0.00	0.00	(0.00)	0.01

	Mar 31, 2017	**Dec 31, 2016**	**Sept 30, 2016**	**June 30, 2016**
Sales	1,525	1,138	62	1,478
Net income (loss)	(1,485)	(1,186)	(2,956)	(1,629)
Per share	(0.01)	(0.00)	(0.01)	(0.01)
Per share diluted	(0.01)	(0.00)	(0.01)	(0.01)

5. OPERATIONS AT THE PIMENTON MINE

Gold Production

Gold produced in the period ended March 31, 2018 was nil ounces (due to the Pimenton bankruptcy) compared to the 1,120 ounces produced in Q2 of 2017.

The following table shows the tonnes milled, average mill grade, gold plant recovery and gold produced during each of the last eight quarters to March 31, 2018:

Quarter	Tonnes milled	Average mill grade Au (gr/ton)	% Gold recovery	Gold Produced Oz
Q3-2017	400	7.50	90.00	100.00
Q4-2017	-	0.00	0.00	0.00
Q1-2018	-	0.00	0.00	0.00
Q2-2018	-	0.00	0.00	0.00
	400	7.50	90.00%	100.00

Quarter	Tonnes milled	Average mill grade Au (gr/ton)	% Gold recovery	Gold Produced Oz
Q3-2016	5,527	6.05	91.30	998.74
Q4-2016	-	0.00	0.00	0.00
Q1-2017	3,808	8.17	91.50	739.26
Q2-2017	4,187	8.13	91.30	1,017.96
	13,522	7.29	91.36%	2,755.96

Operating Costs

The cash cost per ounce of gold produced during the quarters from April 2017 to March 31, 2018 are set out in the table below.

Reconciliation of Non-IFRS Measures Cost of Production:

	Q3-2017	Q4-2017	Q1-2018	Q2-2018	Total
Gold ounces produced	100	-	-	-	100
Direct mine expenses	1,500	-	-	-	1,500
By product credits (deduct)	(55)	-	-	-	(55)

Cash Costs	1,445	-	-	-	1,445
Cash cost/Oz	**14,450.00**	**0.00**	**0.00**	**0.00**	**14,450.00**
Depreciation	300	-	-	-	300
Amortization	325	-	-	-	325
Production costs	2,070	-	-	-	2,070
Production cost/Oz	**20,700.00**	**0.00**	**0.00**	**0.00**	**20,700.00**
Net Smelter return	-	-	-	-	-
Total costs	2,070	-	-	-	2,070
Total cost/Oz	**20,700.00**	**0.00**	**0.00**	**0.00**	**20,700.00**

Risks

- With the exception of the Gold Loan, the Company does not use financial instruments to mitigate the risks of either a change in the price of gold or currency fluctuations.
- All phases of the Company's operations were subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees.
- The Company is subject to foreign exchange variations against its functional currency, the United States dollar, as it purchases certain goods and services in Chilean pesos and Canadian dollars. The Chilean peso fluctuates in line with a basket of currencies currently consisting of the US dollar, the Euro and the Japanese yen. The Central Bank of Chile from time to time re-weights the percentage of emphasis placed on a given currency in the basket and may from time to time replace one world currency in the basket with another world currency.
- As noted earlier, a severe snowstorm shut down the mine in early May 2017 which was then followed by filing for Voluntary Bankruptcy.

Opportunities

Outlook

The other subsidiaries of CEG, including Compañia Minera Til Til, Compañia Minera Catedral, Compañia Minera Tordillo, Compañia Minera Bandurrias and Compañia Minera Cal Norte are not affected by the bankruptcy of Compañia Minera Pimenton. At this time management is determining the best course of action.

6. EXPLORATION AND DEVELOPMENT PROJECTS

Tordillo

The Company holds mining claims on Tordillo which is located 11.5 kilometers south-southwest of Pimenton and covers an area of 6,632 hectares (16,381 acres). Tordillo is in the early exploration stage and to date the Company has identified several gold/copper vein structures similar to those at Pimenton and an area of potential porphyry copper mineralization. The preliminary data suggests Tordillo contains the upper part of a deep-seated copper/gold and possibly copper molybdenum porphyry system associated with narrow high grade gold and copper veins which may be widespread and represent a separate exploration target. Tordillo is located in an area of intense exploration activity and was acquired by the Company in 2006.

Subsequent exploration should bring into perspective the vein potential and establish if the porphyry system is large enough to host possible economic copper mineralization. During the period ended March 31, 2018, the Company expensed a total of $nil (2017 - $nil) relating to mining property costs and exploration costs on Tordillo.

Bandurrias

During the quarter ended March 31, 2018 acquisition costs of $nil were expensed (2017 - $nil).

Limestone deposits

The Company holds interest in two limestone deposits. Lime is used by the Chilean mining industry in processing sulfide copper ores and in heap leaching of gold ores.

The Company's limestone deposits at Catedral and Cal Norte contain high grade limestone which, when calcined, can produce lime that the Company's management believes will qualify for use by the Chilean mining industry. While the economic situation will enable the Company to continue its efforts to become a supplier of lime to the Chilean copper industry, it also strengthens the Company's position as it reviews alternative strategies for the sale, joint venture or spin-off of the Catedral/Rino and Cal Norte limestone properties.

As at March 31, 2018, the Company had contributed a cumulative total of $4,080 (2017 - $4,080) to finance a drilling program on Catedral/Rino and complete a preliminary feasibility study for the construction of a 1,320 ton per day capacity cement manufacturing facility on the project as well as a preliminary feasibility study for construction of a 600 ton per day lime kiln on the Catedral property. During prior years the Company had written off $4,080 in mining properties and exploration costs relating to Catedral/Rino.

As at March 31, 2018, the Company had contributed a total of $1,556 (2017 - $1,556) to Cal Norte, to finance a bankable feasibility study on the project, environmental permitting, and further mine development. Although the Company has incurred sufficient exploration expenditures to maintain the Cal Norte property in good standing, the Company expensed these $1,566 in prior years as it focused its efforts on the Pimenton gold mine.

7. INVESTING

During the quarter ended March 31, 2018 the Company invested $nil (2017 - $70) in mining plant, equipment, and mining properties.

8. FINANCING

The Company finances its operations using either funds on hand, funds generated by its operations, cash advances by related parties or equity sold to related parties. Due to negative cash flow both Auromin (a company owned by David Thomson) and Chañar Blanco (a company owned by Mario Hernandez), both Directors and Officers of the Company, have made cash advances to cover the shortfalls.

Other Financing

The Company's secured mortgage bore interest at a fixed rate of 5.13% per annum. The UF is an inflation based unit of account used in Chile. The mortgage is repayable in monthly installments of principal UF 109 ($4) plus interest until November 2026. The mortgage was secured by the Company's office property located in Santiago, Chile until it was sold.

During the year ended September 30, 2017, the Company sold buildings and equipment with a net book value of $1,481 for consideration of $1,145 to a Company controlled by Mario Hernandez, a director and officer of the Company. As consideration, the purchaser assumed the Bice bank mortgage held by the Company in the amount of $501 with the balance of $644 being settled as an offset to cash advances receivable from Minera Chañar Blanco (a company owned by Mario Hernandez, an officer and director of the Company).

During the month of November 2014, the Company signed a Gold Loan Debenture for $100 bearing an annual interest rate of 10%. The principal is to be repaid semi-annually at a gold price of $1,057 per ounce or higher if the average price during the six month period prior to any repayment date exceeds the agreed price for the equivalent of 15.77 ounces of gold payment.

The outstanding principal at the end of the period is $17. During the period ended March 31, 2018 repayments of principal of $nil were made due to lack of funds.

On August 22, 2016 the company issued a second Gold Loan Debenture for $200 with a maturity date of August 22, 2019. 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 February 25 and August 25 of each year plus the difference in the average gold price per ounce in excess of $1,260 per ounce calculated on 26.455 ounces of gold.

The outstanding principal at the end of the quarter is $165. During the six months period ended March 31, 2018 the Company has repaid $nil of principal due to lack of funds.

9. LIQUIDITY AND CAPITAL RESOURCES

As of March 31, 2018, the Company shows a negative working capital of $4,638 (2017-negative $8,591).

Contractual Obligations	Total	Less than 1 year	1-3 years	Over 4 years
	$	$	$	$
Accounts payable and accrued liabilities	194	194	-	-
Amount due to related parties	2,513	2,513	-	-
Short-term debt	1,961	1,961	-	-
Conditional loan agreement (1)	2,500	-	-	2,500
Tordillo prospect (2)	250	-	-	250
Total Contractual Obligations	**7,418**	**4,668**	**-**	**2,750**

Note (1) Two Officers and Directors of the Company hold the non-controlling interest in Catedral. Under an agreement dated November 27, 1996, the Company agreed to provide or cause to provide these officers and directors a loan of up to $1,250 each or $2,500 in total. Such loans are to pay their proportionate share of development costs if a bankable feasibility study demonstrates that the properties can be placed into commercial production, and to fund their combined 50% share of an option payment totaling $500, which was paid during 1997.

Note (2) As compensation for services rendered in connection with Tordillo, the Company entered into an agreement to pay $250 within 50 days of first cash flow from the property.

The Company must make an additional capital contribution of $239 in Cal Norte to earn its 60% equity interest.

The Company has not declared or paid any dividends and does not foresee the declaration or payment of dividends in the immediate future. Any decision to pay dividends on the common shares will be made by the Board of Directors based on the Company's earnings, financial requirements and other conditions existing at such future time.

10. OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements.

11. RELATED PARTY TRANSACTIONS

The Company has a net receivable from the CEO (who is also a Director) of $329 (2017 - $390) consisting of $11 (2017 - $72) of cash advances, net of salary and travel expenses, and two loans totaling $318 (2017 - $318). One of the loans receivable from the CEO is secured by 653,200 common shares of the Company owned by him valued at $16 as at March 31, 2018. The cash advances and loans bear no interest or specific terms of repayment.

As at March 31, 2018, the Company has a receivable from Cerro Del Medio in the amount of $120 (2017 - $120) included in due from related parties.

A company controlled by the Chief Financial Officer of the Company (the "CFO") billed $7 to the Company for accounting and administration services rendered during the six months of 2018 (2017 - $28). Trade and other payables include $8 (2017 - $47), which includes the above mentioned $7 (2017 - $28), in relation to such services at March 31, 2018.

Due to related parties included cash advances for $500 (2017 - $1,174) due to Mario Hernandez who is also a Director and Officer of the Company. As agreed to in the sale of the Til Til assets (Note 4), a portion of the sale was used to offset a portion of the prior year cash advances.

Due to related parties included cash advances for $1,575 (2017 - $945) due to David Thomson who is also a Director and Officer of the Company.

On June 21, 2011 the Board approved a resolution that non-executive directors be paid $1 per meeting attended. Amounts due to the directors for these director fees as at March 31, 2017 were $167 (2017 - $145) and are included in due to related parties.

12. CRITICAL ACCOUNTING ESTIMATES

A summary of the critical accounting estimates as set out below:

Exploration and development costs

Acquisition and exploration costs of exploration properties are expensed as incurred. Once resource potential has been established as defined by a National Instrument (NI) 43-101 report future costs are then capitalized. Upon reaching commercial production, these capitalized costs are transferred from exploration properties to mining properties, plant and equipment as mine development costs and are amortized into operations using the units of production method, based on proven and probable mineral reserves and mineral resources.

The Company regularly assesses exploration and development costs for any factors or circumstances that may indicate impairment.

Stock-based compensation

The Company has a share option plan. Compensation expense is recorded when share options are issued to directors, officers or employees under the Company's share option plan, based on the fair value of options granted. Consideration paid by optionees on exercise of an option is recorded in share capital. Stock-based compensation given to outside service providers is recorded at the fair value of consideration received or consideration given, whichever is more readily determinable. The fair value of granted options or consideration given is determined using the Black-Scholes valuation model, with volatility factors and risk-free rates existing at the grant date. The share price at the grant date is considered equal to the closing price of the Company's stock on the relevant Stock Exchange on the business day preceding the grant date.

13. SECURITIES OUTSTANDING

As of May 29, 2018 the Company has issued one class of common shares of which a total of 300,213,618 are outstanding.

On May 29, 2018, the Company had 15,743,000 common share purchase warrants outstanding which are exercisable into one common share at an exercise price of CA$0.07.

Options granted under the stock option plan of the Company (each, an "Option") outstanding as of May 29, 2018 totaled 8,887,000 of which 8,887,000 are exercisable into one common share at exercise prices of CA$0.02 through March 2021.

"CEG" is the stock trading symbol for the Company on the CSE and CEGMF for the OTCQB International Symbol on the OTC market.

14. CONTROLS

National Instrument 52-109

Evaluation of disclosure controls and procedures

Public companies are required to perform an evaluation of disclosure controls and procedures annually and to disclose management's conclusions about the effectiveness of these disclosure controls and procedures in its annual Management's Discussion and Analysis. The Company has established, and is maintaining, disclosure controls and procedures to provide reasonable assurance that material information relating to the Company is disclosed in annual filings, interim filings or other reports, and is recorded, processed, summarized and reported within the time periods specified as required by securities regulations.

Management has evaluated the effectiveness of the Company's Disclosure Controls and Procedures as at March 31, 2018 and, given the size of the Company and the involvement at all levels of the Chief Executive Officer and Chief Financial Officer, believes that they are sufficient to provide reasonable assurance that the Company's disclosures are compliant with securities regulations.

Internal controls over financial reporting

Management of the Company is responsible for evaluating the design of internal control over financial reporting. The Chief Executive Officer and Chief Financial Officer, together with other members of management, after having designed internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial reporting in accordance with IFRS as of March 31, 2018, have not identified any changes to the Company's internal control over financial reporting in the latest reporting period that would materially affect, or are reasonably likely to materially affect, the Company's internal control over financial reporting.