Vancouver, British Columbia--(Newsfile Corp. - October 31, 2016) - Centurion Minerals Ltd. (TSXV: CTN) ("Centurion", or the "Company") is pleased to announce that it has completed an initial resource estimate for its Ana Sofia agricultural-gypsum project located in Santiago Del Estero, Argentina. The resource estimate is based on exploration and test-pitting work completed by Centurion and Joint Venture partner, Demetra Minerals Inc. ("Demetra"), that focused on two near-surface gypsum layers located within one of the project's mining concessions and surrounding exploration permit area. The 2 gypsum layers represent an inferred resource of 1.47 million tonnes averaging 94.1% gypsum, using an 85% cut-off grade that is the minimum required gypsum content for agricultural, commercial-quality gypsum products in Argentina.

Key Highlights:

- Inferred gypsum resource of 1.47million tonnes of material averaging 94.1% gypsum.
- The mineralisation remains open in multiple directions. Excellent potential exists for expansion of the resource along the geological controls identified during the recent test pitting and trenching program. Multiple, high-purity gypsum layers have been identified within the project's second mining concession approximately 400 meters ('m') southwest of the current resource area.
- The reported gypsum resource occurs as flat-lying sedimentary layers or beds within 10 m of surface which, in the opinion of the Qualified Person responsible for the current resource estimate (A. Turner, P.Geol., geological consultant with APEX Geoscience Ltd.), has a reasonable prospect for eventual economic extraction.
- The resource is situated approximately one kilometer from a paved highway and power lines.

Centurion CEO, Mr. David Tafel commented, "We are delighted to achieve this significant milestone in the Ana Sofia project development. Our exploration team has done an excellent job outlining this initial resource as well as demonstrating potential for additional expansion."

The Ana Sofia Property comprises two mining concessions totaling 50 hectares (ha) in size, (Ana Sofia1- 7 ha and Ana Sofia 2 - 43 ha) within a 500-hectare Exploration Permit area.

Table 1: The Ana Sofia 2 inferred gypsum resource estimate. The initial inferred resource (highlighted) is reported as a total volume and tonnage using a cut-off of 85% gypsum. The nature of the deposit is also shown by estimating the tonnage at varying cut-offs.

Gypsum lower cut-off (%)	Volume (m3)	Tonnes (metric)	Density (kg/m^3)	Gypsum(%)
85.0	637,000	1,470,000	2.31	94.1
87.5	633,000	1,461,000	2.31	94.1
90.0	483,000	1,120,000	2.32	95.8
92.5	459,000	1,065,000	2.32	96.0
95.0	345,000	803,000	2.33	96.8
97.5	88,000	205,000	2.34	97.9

Note 1: Indicated and Inferred Mineral Resources are not Mineral Reserves. Mineral resources which are not mineral reserves do no have demonstrated economic viability. There has been insufficient exploration to define the inferred resources as an indicate measured mineral resource, however, it is reasonably expected that the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future.

Note 2: The estimate of mineral resources may be materially affected by geology, environment, permitting, legal, title, taxation, socio-political, marketing or other relevant issues.

Note 3: Tonnes have been rounded to the nearest 1,000 (numbers may not add up due to rounding).

Note 4: The Density is based on a nominal density of 2.35 kg/m3 for gypsum and 1.65 kg/m3 for clay. A blended density calculation based on the gypsum/clay content was applied to determine the tonnes.

The Ana Sofia mineral resource estimate is reported in accordance with the Canadian Securities Administrators National Instrument 43-101 and has been estimated using the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 23rd, 2003 and CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 10th, 2014. Due to the relatively wide spacing of the historical quarries and the 2016 test pits, which varies between 40 m and 300 m, the Ana Sofia 2 resource described herein is categorized entirely as an inferred mineral resource. The preceding table summarizes the results of the mineral resource estimation work at the Ana Sofia 2 concession where a cut-off of 85% gypsum was used for reporting purposes, which represents the minimum required gypsum content for agricultural gypsum products in Argentina.

Test Pitting and Sampling Programs

Between April 1 and May 10, 2016, Centurion and Demetra completed a Test Pitting Program at the Ana Sofia Project. The 2016 exploration program resulted in the excavation of 21 test pits that were mapped and sampled vertically on one wall each to mimic drill holes. The test pits averaged 8m in depth and comprised a total of 169.6m of vertical depth, with the shallowest excavation being 3.9m and the deepest being 15.0m. The locations and elevations of the sampling in each test pit, measured from ground level, were determined by differential GPS surveying. From initial examinations of the area it was believed that the exploration target was a single high-purity gypsum layer observed at surface and in historical quarries over a northeast strike length of approximately 800m. However, in 9 of the 21 test pits a second high-purity gypsum layer was identified beneath the main (upper) gypsum layer and separated by approximately 0.5m of green clay. At least 1 high purity gypsum layer was exposed in 18 of the 21 test pits. The gypsum layers ranged in thickness from 0.4 m to 2.0m, with average thicknesses of 1.1m for the upper layer and 0.7m for the lower layer. The phrase "high purity gypsum" refers to discreet gypsum layers where visible impurities, primarily clays, are less than 10%. Due to the flat-lying nature of the observed gypsum layers, the word "thickness" is the same as "true thickness".

Mr. Andrew J. Turner, B.Sc., P.Geol., a Principal and Consultant with APEX Geoscience Ltd. of Edmonton, Alberta, was retained as a consultant to Centurion and Demetra in September of 2015 and has conducted several visits to the Project. He previously authored a technical report on the Property (Turner, 2016 available at www.sedar.com). Mr. Turner's most recent visit to the property was conducted between July 24 and 26, 2016 following the conclusion of the 2016 Test Pitting Program. Mr. Turner examined all of the test pits during the site visit and confirmed the accuracy of the mapping and sampling completed by Demetra as well as the correlations that were used in the geological modeling and resource estimation described below.

In total, 78 samples were collected from the 2016 test pits, 69 of which were sent to ALS Laboratories ("ALS") in Mendoza, Argentina for preparation that included crushing and homogenization following which a 250 gram sub-sample was sent to ALS in Vancouver, Canada for analysis (the remaining 9 samples comprised primarily soil horizon material were not sent for analysis).

The primary means of measuring the gypsum content of a (gypsum-bearing) sample is by measuring the loss of water chemically bound within the gypsum crystal structure ($CaSO_4 \cdot 2H_2O$) by measuring the weight change of an aliquot of the sample before and after heating at between 215ºC and 230ºC, the result then being multiplied by 4.778 (as per ASTM C-471-91) to determine a calculated weight percentage gypsum value (wt% gyp). Water-loss measurements were completed on all of the 69 samples submitted for analysis. The calculated gypsum content of 40 key gypsum-bearing samples was confirmed by measuring the total Sulfur content of these samples (by Leco-S analysis). The final data set comprising 69 samples with calculated wt% gypsum values was deemed acceptable by APEX Geoscience Ltd. and was used in the resource estimation work described below.

Mineral Resource Estimate and Methodology

Three-dimensional (3-D) solids were created for the upper (main) and lower gypsum layers from two-dimensional (2-D) strings created on northwest striking sections through the 2016 test pits, which had an average spacing of approximately 150m. The upper gypsum layer was observed to be more or less continuous over an area roughly 1,500m in length (striking northeast) by 850m (across strike to the southeast). The lower gypsum layer was observed in test pits along the western edge of the area over an area roughly 850m in length (striking northeast) by up to 300m (across strike to the southeast). The Upper (main) gypsum solid was trimmed to remove volumes corresponding to 4 historical quarries where that layer had been mined out. The lower gypsum layer was trimmed to remove material that was mined previously from 1 historical quarry. Both layers were trimmed by a topographic surface that was created from 90m-spaced SRTM data (SRTM - "Shuttle Radar Topography Mission", near global digital elevation model). In addition, both of the modeled gypsum layers were trimmed to remove those parts of their volumes laying more than 10m from surface above which, in the opinion of the Qualified Person responsible for the mineral resource (Mr. A. Turner, P.Geol., see below), the tested gypsum layers have a reasonable prospect for eventual economic extraction.

Resource modelling and estimation for each gypsum layer was carried out using a 3-dimensional block model based on geostatistical applications using commercial mine planning software (MICROMINE v14.0.6). A parent block size of 50 m x 50 m x 1m was used with sub-blocking down to 5 m x 5 m x 0.1 m. A total of 27 analyses in 18 test pits were contained within the modeled gypsum layers, comprising 18 analyses within 18 test pits for the upper layer and 9 analyses within 9 test pits for the lower layer. Grade (as weight percent gypsum) was assigned to blocks using the inverse distance to the power of one methodology given the very low variability within the gypsum unit analyses. Estimation was only calculated on parent blocks and all sub blocks within each parent block were assigned the parent block grade. A block discretization of 4 (X) x 4 (Y) x 1 (Z) was applied to all blocks during estimation. Each wireframe was estimated as 'hard boundaries' such that only samples located within each wireframe were used to estimate the grade of the blocks within each wireframe. A blended density value was similarly assigned to each parent block (and their respective sub-blocks) based upon the grade of each parent block (wt%gyp) where a density value of 2.35 kg/m^3 was used for pure gypsum and the remainder was treated as minor interbedded clays for which a density value of 1.65 kg/m^3 was used.

Qualified Person

The technical content of this news release has been reviewed and approved by Andrew J. Turner, B.Sc., P.Geol., who is the Company's Geological Consultant and is a Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects.

ABOUT CENTURION

Centurion Minerals Ltd. is a Canadian-based company with an international focus on the exploration and development of agri-mineral and precious mineral projects.

On Behalf of the Board,

"David G. Tafel"
President and CEO

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Such statements include, among others: possible variations in mineralization, grade or recovery rates; actual results of current exploration activities; actual results of reclamation activities; conclusions of future economic evaluations; changes in project parameters as plans continue to be refined; failure of equipment or processes to operate as anticipated; accidents and other risks of the mining industry; delays and other risks related to construction activities and operations; timing and receipt of regulatory approvals of operations; the ability of the Company and other relevant parties to satisfy regulatory requirements; the availability of financing for proposed transactions, programs and working capital requirements on reasonable terms; the ability of third‑party service providers to deliver services on reasonable terms and in a timely manner; market conditions and general business, economic, competitive, political and social conditions. It is important to note that the information provided in this news release is preliminary in nature. There is no certainty that a potential mine will be realized. A mine production decision that is not based on a feasibility study demonstrating economic and technical viability does not provide adequate disclosure of the increased uncertainty and specific risks of failure associated with such a production decision.