

Centurion Continues Strategic Review; Restructuring; Private Placement

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Vancouver, May 9, 2019 - [Centurion Minerals Ltd.](#) (TSXV: CTN) ("Centurion", or the "Company") wishes to update its shareholders and investors on the Company's activities.

As previously announced, the Company's Ana Sofia Agri-Gypsum fertilizer Project ("Ana Sofia"), remains on standby mode while the Company's Argentine partner pursues potential new sales orders in Argentina and Paraguay.

Simultaneously, Centurion is continuing its review and evaluation of potential opportunities in Argentina, Uruguay and Paraguay within the cannabis and hemp industry. On a recent trip to Argentina and Uruguay, management held initial meetings with groups directly involved with the industry from an operational, legal and government oversight capacity. Meetings also included preliminary discussions with the Argentine Ministry of Agriculture in order to determine the legalities and necessary steps required to pursue a collaboration agreement with the federal government.

The Company wishes to advise the investing community, that there is no guarantee of success on consummating any new strategic transaction.

Share Consolidation

Centurion announces that it intends to apply to the TSX Venture Exchange for approval of a consolidation of the Company's issued and outstanding share capital. The proposed consolidation will be on a basis of 1 post-consolidation common share for every 6 pre-consolidation common shares. The Company currently has 82,267,924 shares outstanding and subject to the approval and completion would result in approximately 13,711,320 post consolidation shares outstanding. The number of stock options and warrants and related exercise prices will also be adjusted in accordance with the consolidation ratio.

Management and Directors believe the share consolidation is in the best interests of the Company and all stakeholders in order to facilitate and secure additional financing to maintain the Ana Sofia project as well as to pursue additional new business opportunities.

Centurion's articles of incorporation authorize the board of directors to approve certain changes to the Company's capital structure, including the consolidation. As such, shareholder approval is not required. The Company does not intend to change its current trading symbol in connection with the proposed share consolidation.

A Letter of Transmittal will be mailed to shareholders holding physical certificates by the Company's transfer agent (Computershare Trust Company of Canada), advising that the consolidation has taken effect and shareholders should surrender their existing (pre-consolidation) common share certificates, for new (post-consolidation) common share certificates. No fractional common shares of the Company shall be issued in connection with the consolidation and the number of common shares to be received by a shareholder shall be rounded down to the nearest whole number of common shares.

The effective date of the consolidation will be disclosed in a subsequent news release.

Private Placement

Subject to completion of the share consolidation, Centurion intends to proceed with a non-brokered private

placement for up to \$2.0 million priced at \$0.10/Unit. Each Unit will consist of one (post-consolidated) common share and one (post-consolidated) common share purchase warrant exercisable for 2 years and priced at \$0.15. The private placement will be subject to TSX venture exchange approval.

Shares for debt

Centurion announces its intention to complete a share for debt transaction with current creditors and promissory note holders with the intention to convert up to \$800,000 of debt to post-consolidated common shares at a price of \$0.12. The share for debt transaction will be subject to Exchange approval.

ABOUT CENTURION

[Centurion Minerals Ltd.](#) is a Canadian-based company with an international focus on the development of agri-mineral fertilizer projects. In addition, the Company is actively pursuing related business opportunities to enhance its value and management is investigating the potential for entering the South American cannabis and related products industry.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains forward looking statements concerning future operations of [Centurion Minerals Ltd.](#) (the "Company"). All forward-looking statements concerning the Company's future plans and operations, including management's assessment of the Company's project expectations or beliefs may be subject to certain assumptions, risks and uncertainties beyond the Company's control. Investors are cautioned that any such statements are not guarantees of future performance and that actual performance and exploration and financial results may differ materially from any estimates or projections. 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.

The Ana Sofia project has not been the subject of a feasibility study and as such there is no certainty that a potential mine will be realized or that the processing facility will be able to produce a commercially marketable product. There is a significant risk that any production from the project will not be profitable with these risks elevated by the absence of a compliant NI 43-101 feasibility study. 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. The Company has undertaken market research and studies to try to mitigate these risks. The work carried out to date is of a preliminary nature to assist in the determination as to whether the mineral product is suitable for sale and if there are markets for the mineral product. General risks inherent in the Project include the reliance on available data and assumptions and judgments used in the interpretation of such data, the speculative and uncertain nature of exploration and development costs, capital requirements and the ability to obtain financing, volatility of global and local economic climates, share price volatility, estimated price volatility, changes in equity markets, exchange rate fluctuations and other risks involved in the mineral exploration and development industry. There can be no assurance that a

forward-looking statement or information referenced herein will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or information. We undertake no obligation to reissue or update any forward-looking statements or information except as required by law.

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. Inferred Mineral Resources are not Mineral Reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. There has been insufficient exploration to define the inferred resources as an indicated or 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 will be converted into a mineral reserve in the future. The estimate of mineral resources may be materially affected by geology, environment, permitting, legal, title, taxation, socio-political, marketing or other relevant issues.

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