

Centurion and SpinCo Announce Closing of Spin-Out Transaction

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Vancouver, August 23, 2022 - [Centurion Minerals Ltd.](#) (TSXV: CTN) (the "Company") and 1364565 B.C. Ltd. ("SpinCo") are pleased to announce that, further to the Company's news release dated August 18, 2022, it has now closed its previously announced spin-out transaction (the "Transaction") which was completed by way of a court approved statutory plan of arrangement under the Business Corporations Act (British Columbia) (the "Plan of Arrangement").

In accordance with the Plan of Arrangement, among other things:

1. the Company transferred the Company's cannabis agreements and \$182,135.71 of cannabis related liabilities to SpinCo; and

1. in consideration of the foregoing, the shareholders of the Company (the "Centurion Shareholders") (as of the record date) received: (i) one common share in the capital of SpinCo, and (ii) one new common share in the capital of the Company in exchange for each share of the Company held.

Transaction details were disclosed in the Company's management information circular dated June 29, 2022, and the Company's news release dated June 24, 2022.

David Tafel, CEO of Centurion, commented: "As a result of the Transaction, Centurion Shareholders retain their shares in the Company and have also become shareholders of SpinCo. Centurion will continue as a mineral exploration company and is proceeding to apply for a resumption of trading."

On behalf of the Board of Directors of the Company

"David G. Tafel"
CEO and Director

For Further Information Contact:
David Tafel, CEO and Director
604-484-2161

About Centurion Minerals Ltd.

[Centurion Minerals Ltd.](#) is a Canadian-based company with a focus on mineral asset development in the Americas. The Company's lead investment is its interest in the Ana Sofia Agri-Gypsum Fertilizer Project, and it is also reviewing additional prospective, precious mineral exploration projects.

On behalf of the Board of Directors of SpinCo

"Jeremy Wright"
Director

For further information, please contact:
Jeremy Wright, Director
604-484-2161

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All statements, trend analysis and other information contained in this press release about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. Although the Company believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since the Company can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the timing of a resumption of trading for the Company on the TSX Venture Exchange, and the risks, uncertainties and other factors identified in the Company's periodic filings with Canadian securities regulators. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Important factors that could cause actual results to differ materially from the Company expectations include risks associated with the business of the Company; the TSX Venture Exchange's known and unknown requirements and timing of various approvals associated with a resumption of trading; risks relating to epidemics or pandemics such as COVID-19; and other risk factors as detailed from time to time in the Company filings with Canadian securities regulators on SEDAR in Canada (available at www.sedar.com). Forward-looking statements are based on estimates and opinions of management at the date the statements are made. The Company does not undertake any obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.

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