

# Centurion Acquires Interest in the Nicaraguan San Cristobal Gold Project

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Vancouver, August 12, 2024 - [Centurion Minerals Ltd.](#) (TSXV: CTN) ("Centurion", or the "Company") is pleased to announce it has executed a Binding Letter of Intent (the "Agreement") with Global Group S.A. ("Global"), a Nicaragua-based corporation, wherein the Company has agreed to acquire 50% of the 2,520 hectare ("ha") San Cristobal project (the "Project" or "Property") by agreeing to fund all exploration and development activities up to a production decision. Additionally, the Company has the right to increase its ownership of the Project to 70% by acquiring a minority interest for a mutually agreed cash consideration.

Extending beyond the initial San Cristobal interest, Centurion has the exclusive right to acquire up to a 100% interest in additional concessions acquired by, or availed to, Global. Pursuant to this agreement, Centurion is currently reviewing additional concession areas of interest presented by Global, and subject to due diligence and agreeable financial terms, the Company may pursue additional mineral project transactions in Nicaragua.

David Tafel, Centurion's President & CEO commented: "We see incredible opportunity in Nicaragua, which has a significant history of mineral development and responsible mining. Additionally, Nicaragua's extensive highway, road and power infrastructure, along with excellent access to skilled labour makes the country an ideal location for Centurion. We are looking forward to initiating a systematic exploration program on the San Cristobal Project which has the prospect of district-wide geological continuity from the La India gold/silver property, the same style of mineralization, and extensive presence of artisanal mining activities in the area."

## San Cristobal Project

The San Cristobal Project is located in the department of Matagalpa, within the Municipality of San Isidro, approximately 125 kilometres ("km") north of Managua (Figure 1). From Managua, the property is accessed via the Pan-American North Highway which passes to the east and north of the property and the Telica-San Isidro Road which departs the Pan-American highway. Access to the property for the purposes of exploration is excellent, provided by the Telica-San Isidro Road, including local land use roads and trails. The property is bisected in a northeast-southwest direction by the Telica-San Isidro Road. To the northwest, the property consists of highlands with moderate local relief which includes local outcrop exposure. To the southeast, the property is relatively flat and dominantly covered by Quaternary sediments.

The Project is located in the Interior Highlands region of Nicaragua. Geologically, the property is within the Interior Tertiary Volcanic Province of western Nicaragua and is underlain by rhyolite flows and tuffs and dacitic to andesitic lithic and porphyritic tuffs. Gold-silver mineralization on the property consists of low sulphidation epithermal veins and veinlet zones hosted within zones of silicic and silicic-argillic alteration.

## Figure 1: San Cristobal Project and Other Operating Mines and Advanced Stage Projects

To view an enhanced version of this graphic, please visit:  
[https://images.newsfilecorp.com/files/4407/219592\\_9eb71f84243cb956\\_003full.jpg](https://images.newsfilecorp.com/files/4407/219592_9eb71f84243cb956_003full.jpg)

The advanced stage La India gold-silver project is contiguous to the west with the San Cristobal Project. Historical production, between 1938 and 1956 from La India is estimated at 1.7 Million tonnes ("Mt") at 13.4 grams/tonne ("g/t") Au for 576,000 oz gold produced. Current resources include an indicated mineral resource of 9.85Mt at 3.6 g/t gold for 1.14 million-ounce ("Moz") gold and 5.9 g/t for 1.88 Moz silver and an inferred mineral resource of 8.48 Mt at 4.3 g/t for 1.179 Moz gold and 8.2 g/t for 1.201 Moz silver. Mineralization at La India consists of low sulphidation epithermal veins, veinlets and associated silicic alteration zones hosted by felsic to mafic volcanic rocks of the Tertiary Volcanic Province. The gold-silver

resources on La India are contained in a several veins which are grouped into 7 resource areas with the most easterly being approximately 1.5 km from the western boundary of the San Cristobal property (Figure 2).

#### Figure 2: San Cristobal and La India Concession Areas

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[https://images.newsfilecorp.com/files/4407/219592\\_9eb71f84243cb956\\_004full.jpg](https://images.newsfilecorp.com/files/4407/219592_9eb71f84243cb956_004full.jpg)

There are no records of historic mining or past exploration on the San Cristobal Property prior to 2015, although small-scale artisanal miners have historically been active on the property. In 2015, Minera San Cristobal S.A. completed a limited prospecting program on the property and in 2017 completed two campaigns of regional geological mapping and soil and rock sampling. Highlights of the 2015 and 2017 exploration include the mapping of an approximately 60m wide and 250 m long (southeast-northwest) zone of silicification which contains occurrences of fine to drusy saccharose quartz veinlets with oxide patinas in cavities which is located in the southwestern most part of the property.

In the central-western part of the property, San Cristobal mapped a zone of silicification, including the local occurrence of chalcedonic quartz, fine, comb, and banded saccharose crystalline quartz with limonite and argillic alteration, occurring discontinuously over a 1 km strike length. Both epithermal vein occurrences are associated with anomalous to highly anomalous soil and rock geochemistry including well defined antimony and arsenic zones and Au assay from outcrop grab samples up to 0.54 g/t Au (Figure 3).

Centurion is planning an exploration program to evaluate the epithermal occurrences and build upon the exploration completed to date. The Company anticipates a phase 1 program to include continued mapping and geochemistry as well as selected remote sensing and geophysical methods and a phase 2 consisting of surface excavations and drilling.

#### Figure 3: 2017 San Cristobal soil and rock sampling completed by Minera San Cristobal S.A.

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Source: Global Group S.A., June 03, 2024

#### Sources of Information and Qualified Person

Resource data for La India project is from the [Condor Gold plc](#) website. Geological information and tenement locations presented in the attached map is from the Condor Gold plc website and Technical Report issued October 25, 2022.

Mr. Jamie Lavigne, P. Geo, an independent qualified person as defined in National Instrument 43-101, has reviewed, and approved the technical contents of this news release on behalf of the Company.

#### Transaction details

Centurion can earn a 50% interest in the 2,520 ha San Cristobal Project by committing to the funding of all exploration and development activities up to a production decision. For greater clarity: Global directly owns 42%, and indirectly controls 30%, of the Project (collectively 72%, the "Controlling Interest"); where 70% of the Controlling Interest will be acquired by Centurion, equaling 50% of the total Project ownership.

Additionally, Global has agreed to facilitate negotiation of purchase terms for Centurion should the Company

proceed to acquire up to 100% of the remaining 28% interest ("Minority Interest") in the San Cristobal property. Cash consideration for the Minority Interest have not been negotiated by the parties.

If the Minority Interest is acquired Centurion, the resulting ownership of the Project would be Centurion (70%) and Global (30%).

Additionally, the LOI gives Centurion the exclusive right to acquire up to a 100% interest in other concessions acquired by, or available to, Global.

#### Options Grant

The Company also announces that, in accordance with the Company's Share Option Plan it has granted options to purchase an aggregate of 3,500,000 common shares of the Company to certain directors, officers and consultants of the Company. Each Option is exercisable into one Common Share at an exercise price of \$0.05. The Options are subject to certain vesting conditions and expire five years from the grant date.

#### About Centurion Minerals Ltd.

Centurion Minerals Ltd. is a Canadian-based company with a focus on mineral asset exploration and development in the Americas. Centurion can earn a 100% interest in the Casa Berardi West Gold Project which is located in the prolific gold-producing, greenstone belt of the central Abitibi Subprovince of north-eastern Ontario.

"David G. Tafel"  
CEO and Director

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#### Cautionary Statement Regarding Forward-Looking Information

This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-Looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things, the timing of final approval of the Project; the timing, terms and completion of any proposed private placement; the expected use of proceeds from the financing; the Company's undertaking of initial exploration on the Project; and the Company's intention to exercise its option to purchase a 100% interest in the Project.

These forward-looking statements involve numerous risks and uncertainties, and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, the inability of the Company to raise capital on acceptable terms, or at all; unanticipated costs; adverse changes in legislation; that the Company will not undertake initial exploration on the Project within the timeframe anticipated or at all; market uncertainty; that the Company's operations, business, personnel or financial condition is adversely impacted by global pandemics or the ongoing conflicts in Eastern Europe, the Middle East and elsewhere; and the risk that the Company is not able to exercise its option to purchase a 100% interest in the Project. In making the forward-looking statements in this news

release, the Company has applied several material assumptions, including without limitation; that the Company will be able to raise capital on acceptable terms; that the Company will undertake exploration on the Project, as anticipated; that the Company will retain the key personnel required to complete its business objectives; that there will be no adverse changes in legislation; and that the Company will have the resources required to exercise its option to acquire the Project.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement or forward-looking information disclosed herein, except in accordance with applicable laws.

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