

Centurion Provides Ana Sofia Operational Update and Initiates Assessment of Strategic Alternatives

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Vancouver, April 1, 2019 - [Centurion Minerals Ltd.](#) (TSXV: CTN) ("Centurion", or the "Company") wishes to update investors on current activities:

ANA SOFIA UPDATE

The Company's Ana Sofia Agri-Gypsum Project ("Ana Sofia"), continues to be plagued by unfavorable external market conditions. Initially it was extreme weather conditions that reduced demand and currently it is severe economic conditions, specifically credit markets and inflation that have severely restricted the agriculture industry's ability to access credit.

The Company does not anticipate much activity in the industry until such time as the market for fertilizers normalizes and the availability of credit returns. The Company and its partner, Demetra Fertilizantes ("DFSA") anticipate both issues will be resolved within 2019. In the interim, the Company has taken steps to reduce the Ana Sofia overhead and the project is on standby mode while it continues to pursue the following initiatives:

1) The 7,500 tonnes purchase order from a Paraguayan distributor remains committed (see news releases dated September 12, November 14, and December 24, 2018) and regular communication is occurring between DFSA and the distributor. Agronomists responsible for overseeing gypsum application with the underlying agricultural client continue to delay applications until local conditions have improved.

2) Due to the ongoing currency crisis in Argentina, credit markets remain muted. DFSA has received multiple inquiries from Argentine distributors interested in supplying agri-gypsum fertilizer to their clients provided DFSA extends 90 to 120-day credit facilities to the underlying clients. Given the uncertainty related to inflation rates in Argentina, DFSA is not able to provide, or secure such credit facilities. As such, DFSA is continuing to work with distributors to identify clients with an ability to pay in a temporary credit-constrained economy.

"The Company is committed to ensuring the Ana Sofia project can be restarted immediately upon an improvement in the fertilizer and credit markets. In the interim we have been actively seeking strategic alternatives to revalue the Company," said David Tafel, President and Chief Executive Officer of Centurion.

STRATEGIC ALTERNATIVE REVIEW:

The Board of the Company has initiated a strategic review of its current operations and corporate direction and intends to leverage the deep relationships that have been developed through its operations in Argentina, Paraguay and Uruguay.

Several cannabis and hemp producers in Argentina and Uruguay have contacted the Company as it relates to its OPTAMAGRO division and the application of its fertilizers to field grown and greenhouse cannabis and hemp production. The Company has retained an independent agronomist and legal counsel to commence planning related to the application of the OPTAMAGRO product and a detailed review of Argentine and Uruguayan laws regarding medical and recreational cannabis.

Additionally, a select group of South American cannabis and hemp producers have approached the

Company to consider a greater and possibly direct involvement in their operations, and the Company is currently evaluating their businesses. Management has also held preliminary discussions with Provincial regulators to investigate the possibilities of the Company expanding into direct cannabis production.

ABOUT THE ANA SOFIA PROJECT

The Project includes an agri-gypsum mine and complete processing facility having a current design capacity of 4,000 tonnes/month. Gypsum is extracted from near-surface, flat-lying beds within the sedimentary formation that extends throughout the Ana Sofia Property, located in Santiago del Estero Province, Argentina. The plant is designed to produce a pellet-sized granular product and a fine powder product (comprised of a minimum 85% gypsum content) that are each packaged into one tonne tote bags. Agricultural gypsum (calcium sulfate dihydrate) is a valuable plant nutrient and plays a vital role in maintaining soil structure and nutrient balance in South American soils, resulting in enhanced crop yields.

The Project comprises two mining concessions totalling 50 hectares (ha) in size within a larger (approximately 600 ha) exploration permit area. The Project is well situated within a region where other small producers are currently extracting agricultural gypsum and selling to fertilizer distributors and farmers. An initial inferred gypsum resource for the Project was estimated (news releases - October 31, 2016 and December 16, 2016) to comprise 1.47 million tonnes averaging 94.1% gypsum, using an 85% cut-off grade that is the minimum required gypsum content for commercial-quality agricultural gypsum products in Argentina.

ABOUT OPTAMAGRO

The Company's Optamagro division is integrating its current agri-gypsum fertilizer operations with cutting edge satellite imagery and on the ground soil testing. Optamagro intends to procure and oversee the application of agri-gypsum, and other organic minerals, fertilizers and seeds. Approximately 10 million hectares of agricultural land in Argentina has been adversely affected by adverse weather patterns in the last 2 years. Several land acquisition and profit-sharing opportunities have been identified.

ABOUT CENTURION

[Centurion Minerals Ltd.](#) is a Canadian-based company with an international focus on the development of agri-mineral fertilizer projects. For additional information on the Ana Sofia project and applications of agri-gypsum, visit our website: www.centurionminerals.com, including: Centurion Minerals - Twitter Account and Demetra Fertilizantes - Instagram Account.

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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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