

Centurion Signs Amending Agreement to Create Cannabis Spin-Out and Will Apply for a Resumption of Trading as a Mineral Exploration Issuer

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Vancouver, April 1, 2022 - [Centurion Minerals Ltd.](#) (TSXV: CTN) ("Centurion", or the "Company") is pleased to announce it has executed an Amending Agreement (to its amalgamation agreement dated March 3, 2022 with HAI Beverages Inc. ("HAI"), and Thani Ltd. (dba "CannaEden") (the "Amalgamation Agreement"), whereby Centurion will:

- A) Incorporate a wholly owned subsidiary ("SubCo") and assign all Centurion cannabis-related assets (the "CannaAssets") and select liabilities to SubCo;
- B) SubCo shares held by Centurion will be distributed to the Centurion shareholders;
- C) the acquisitions of HAI and CannaEden will be completed by SubCo (thereafter "AmalCo"); and
- D) AmalCo will continue the business of HAI and CannaEden, initially as a non-listed reporting issuer, with the intention to target a go-public event H2-2022, or H1- 2023.

Centurion intends to immediately apply to the TSX Venture Exchange ("TSX-V") for a resumption of trading as a mineral exploration issuer.

For background, the Company strongly believes in the potential value being developed by HAI and CannaEden, and while each group wishes to convert this potential into a commercially successfully business, a number of factors and required steps have become clear:

- 1) Centurion, HAI, and CannaEden (individually a "Party" and collectively the "Parties") recognize the cannabis sector continues to evolve, and investor interest in the sector has changed considerably;
- 2) Since entering into the Amalgamation Agreement with HAI and CannaEden, the Parties have gained further understanding of the path required to achieve HAI's initial business objectives;
- 3) The Parties have agreed to modify the Centurion-HAI transaction enabling HAI to execute its revised business plan, finance the business of HAI, and commercialize an initial product line using SubCo as an alternative to the joint venture partnerships initially contemplated by the Parties;
- 4) The Parties also agree that HAI's intent to seek liquidity for its securityholders through the Canadian capital markets will require additional time, and should be completed when HAI is able to demonstrate its operational business plan, and market conditions are more favourable for cannabis issuers; and
- 5) Recognising the foregoing Centurion has developed a plan that allows its shareholders to participate through SubCo in the HAI CannaEden transaction while providing liquidity to its existing shareholders and continuing its mineral exploration business.

CTN-HAI Amending Agreement Summary

The Parties have agreed to the following terms (the "Transaction"), and are currently proceeding to ensure the Company is positioned to apply for a resumption of trading as soon as reasonably possible:

- A) Centurion will incorporate SubCo solely for the purpose of effecting the assignment of the Amalgamation Agreement and the CannaAssets in exchange for 16,819,737 shares of SubCo.
- B) CannaAssets assigned, will include the option agreements to acquire ArgenCanna S.A. in Argentina; CannLabs S.A. in Paraguay; and the definitive agreement to acquire CannaEden in Uruguay.
- C) Centurion will assign up to CA\$171,000 (plus accrued interest) in cannabis-related payables to SubCo.

D) Centurion intends to distribute the 16,819,737 shares of SubCo to current shareholders of Centurion on a pro rata basis.

E) SubCo will complete an amalgamation transaction with HAI by issuing such number of SubCo shares that equal the number of shares outstanding in HAI following HAI shareholder approval of the transaction. The transaction will constitute a reverse take-over of SubCo and upon completion will be renamed and continue the business of HAI ("AmalCo").

F) Amalco will appoint 6 Directors, with HAI having the right to nominate 4 Directors and Centurion having the right to nominate 2. Centurion's initial Directors are anticipated to be David Tafel and Jeremy Wright.

G) The Parties intend to complete one or more equity financing transactions of up to US\$5 million targeted at approximately US\$0.35 per share and closing within H1-2022.

H) Centurion will retain all Mineral Exploration related Assets and Liabilities and will proceed to complete all necessary requirements in order to apply to the TSX-V for a resumption of trading as a mineral exploration issuer.

The Transaction is subject to a number of terms and conditions, including, but not limited to, receipt of all necessary Board, shareholder and any regulatory approvals.

David Tafel, the Company's CEO commented: "While it has taken much longer than anticipated, we're very pleased with this revised structure. The amended Amalgamation Agreement provides Centurion shareholders with an ongoing interest in Centurion as a mineral exploration issuer as well as an equal number of shares in the resulting cannabis beverage-related issuer originally disclosed on February 25, 2021."

Centurion Share Consolidation

Prior to a resumption of trading, the Company intends to undertake a (2 for 1) share consolidation, whereby 2 common shares shall be exchanged for 1 post-consolidation common share of the Company. For reference, the Company currently has 33,639,473 common shares issued and outstanding.

Name Change

Subject to receipt of any necessary Board of Director and or regulatory approvals, [Centurion Minerals Ltd.](#) intends to undergo a name change to Kadima Minerals Corp.

About HAI

The HAI team has extensive experience in the beverage and consumer packaged goods industries, founding HAI to capitalize on the disruption of the alcohol beverage market by cannabis infused products. The HAI team's deep understanding of the global beverage market and its experience in developing successful beverage brands, resulted in a proprietary technology platform that delivers:

- Rapid onset and high bioavailability, providing an experience similar to the sessionability of alcohol consumption;
- A cost structure competitive with non-infused, mass market beverages; and
- Multi-format product capabilities.

HAI has developed an extensive portfolio of technology and assets related to water-soluble cannabinoids (THC, CBD, and other cannabinoids), including:

- 1) A range of ready-to-drink beverage products targeting specific consumer groups.
- 2) Seltzers, sodas, and a variety of carbonated cocktail formulations.
- 3) Single-serve powdered drink offerings utilizing HAI's dry water-soluble technology.
- 4) Teas, coffee, and mate (also known as cimarron), including K-Cup single serve formats, using a dry water-soluble formulation.
- 5) A suite of advanced topical products that utilizes HAI's concentrates to enable rapid transdermal delivery of the active cannabinoid ingredients.

HAI is implementing a two-prong, go-to-market strategy, focused on:

- A) Procuring agreements with current licensed producers to manufacture branded and white-labelled

water-soluble cannabis, in ready-to-drink and dry formulations; and
B) Royalty based licensing of intellectual property (the "IP") and processes to 3rd parties.

ABOUT CENTURION

[Centurion Minerals Ltd.](#) is a Canadian-based company with a focus on mineral asset development in the Americas. The Company's lead investment has been its interest in the Ana Sofia Agri-Gypsum Fertilizer Project.

"David G. Tafel"
President and CEO

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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.

Completion of the Transaction is subject to numerous conditions, including, but not limited to, potential Exchange acceptance and if applicable, shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in a management information circular or filing statement to be prepared in connection with the Transaction, any information release or received with respect to the Transaction may not be accurate or complete and should not be relied upon.

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 financial results may differ materially from any estimates or projections. Such statements include, among others: 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 industry risks; 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.

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