

Centurion Announces Casa Berardi West Gold Project Transaction

08.08.2022 | [Newsfile](#)

Vancouver, August 8, 2022 - [Centurion Minerals Ltd.](#) (TSXV: CTN) (the "Company" or "Centurion") is pleased to announce it has acquired the right to earn a 100% interest in the Casa Berardi West Gold Project (the "Project") located in the prolific gold producing, Harricana-Turgeon greenstone belt of the central Abitibi Subprovince of north-eastern Ontario.

HIGHLIGHTS

1. Historical exploration includes more than 70 RC drill holes returning encouraging results that include 18 samples greater than 1,000 ppb (1 g/t) Au and the highest returning 38,000 ppb (38g/t) Au;
2. The Project is situated along structural corridors hosting world-class discoveries, operating mines, and significant past-producing operations, including:
 1. Hecla Mining's Casa Berardi Mine located 20 km NE with 3 million ounces ("Moz") Au in past production and 4 Moz Au in reserves and resources¹;
 2. Aurileus Minerals' Mikwam Property with 1.81 million tonnes ("Mt") @ 2.34 g/t Au for 136,000 oz²;
 3. AMEX Exploration's recent Perron gold discovery that includes a drill hole returning 15.52 g/t Au over 15 .85 metres; located 12 kms from the Project³; and
 4. Normetal Mine's historical production of 10 Mt @ 2.2% Cu, 5.4% Zn, 0.5g/t Au, and 44.5 g/t Ag⁴;
1. Numerous iron formations and shear zones proximal to a late granitic pluton has gold deposit analogies to the Musselwhite gold mine in northern Ontario; and
2. Excellent access and infrastructure.

David Tafel, CEO of the Company commented: "We are very excited to have acquired a Project that is in the middle of a region of current and historical production and in close proximity to very recent new gold discoveries. Historic exploration and significant drill hole information on and near the Project claims has given our geological team confidence we can advance exploration quickly. As Centurion returns to its historic focus of mineral exploration, we believe the Project provides shareholders with an excellent opportunity for potential value creation."

Following approval of the previously announced spin-out of the Company's (cannabis) subsidiary at the upcoming Annual General and Special Shareholder Meeting on August 12th, 2022, and TSX Venture Exchange (the "TSX-V") approval of the (Casa Berardi West) Project transaction, the Company will immediately apply for a resumption of trading.

CASA BERARDI WEST PROJECT

The Project consists of 3 non-contiguous claim groups (Noseworthy, Newman and Hepburn) comprising a total of 11,600 acres or 4,700 hectares (the "Properties"), strategically located northeast of Cochrane, Ontario, in the metal endowed central north Abitibi greenstone belt (Figure 1).

Figure 1. Regional location of the Casa Berardi West claim groups.

To view an enhanced version of Figure 1, please visit:

https://images.newsfilecorp.com/files/4407/133013_3066039a74a01828_003full.jpg

Structurally, the three claim groups are proximal to regional crustal scale deformation zones. The Noseworthy claim group lies just north of the Casa Berardi Deformation Zone, integrally related to the Mikwam gold deposit of Aurelius Metals Inc. to the east, and the Casa Berardi gold mine owned and operated by [Hecla Mining Company](#). The Newman claim group hosts part of the Mikwam River Fault. The Hepburn claim group lies along an extension of rocks and structures believed to be related to the former Normetal VMS mine (15 kilometers away) and more recently to the high-grade gold discovery by AMEX Exploration Company at the Perron property located 12 kilometers to the east of the Hepburn claims (Figure 2).

Mineralization on the Project consists of:

1. Banded iron-formation (BIF) hosted sulphides with indications of gold mineralization
2. Shear-hosted gold mineralization
3. Disseminated copper-bearing sulphide mineralization in tuffaceous rocks.

Figure 2. Geology, deposits and structural environment of the Casa Berardi West claim groups.

To view an enhanced version of Figure 2, please visit:

https://images.newsfilecorp.com/files/4407/133013_3066039a74a01828_004full.jpg

Noseworthy Claim Group

The Noseworthy claim group has seen little systematic historical exploration despite its strategic location just north of the Casa Berardi Deformation Zone (CBDZ) that hosts the Mikwam gold deposit owned by Aurelius Minerals. The Mikwam gold deposit hosts a 43-101 compliant inferred resource of 1.81 million tonnes at an average grade of 2.34 g/t Au for a 136,000 contained ounces of gold at a reported cut-off grade of 1 g/t Au.

Newman Claim Group

The Newman claim group is dominated by a property long banded iron-formation. In 1987 Chesbar Resources ("Chesbar") completed 72 reverse circulation (RC) drill holes totaling 2,261 metres (m). Sampling of the tills at the bedrock-overburden interface and above bedrock resulted in one assay of 38,000 ppb (38g/t) gold (AFRI 42H08NE0048) and a number of others grading above 1,000 ppb (1 g/t) gold (Table 1).

Table 1. Highlighted results of the RC drilling, Chesbar Resources, 1987.

Hole No.	Line No.	Station	ppb Au	g/t Au**	Location	Comments
SRE-87-09	L24W	7+51S	820	0.82	1 sample	above bedrock
SRE-87-13	??	7+04S	1300	1.30	1 sample	above bedrock
SRE-87-26	L10E	5+03S	4500	4.50	3 samples	above bedrock
SRE-87-31	L21E	4+48S	2400	2.40	1 sample	above bedrock
SRE-87-53	L67E	6+69S	4900	4.90	4 samples	above bedrock
SRE-87-53	L67E	6+69S	1000	1.00	3 samples	above bedrock
SRE-87-57	L76E	7+02S	1500	1.50	2 samples	above bedrock
SRE-87-59	L80E	7+69S	377*	0.38		bedrock
SRE-87-60	L82E	8+32S	170	0.02	1 sample	above bedrock
SRE-87-60	L82E	8+32S	38,000	38.00	3 samples	above bedrock
SRE-87-65	L92E	8+63S	2100	2.10	1 sample	above bedrock
SRE-87-70	L102E	8+50S	4500	4.50	1 sample	above bedrock
SRE-87-70	L102E	8+50S	810	0.81	2 samples	above bedrock

* 0.011 oz/ton converted to ppb from 34.28 g/t Au in 1 Troy ounce per short ton.

** Converted by Centurion

Chesbar followed up the positive RC results with 8 diamond drill holes totaling 1,518m, but failed to explain the numerous elevated gold results from the RC drill program. Subsequent companies relied on airborne

magnetic and electromagnetic surveys to generate drill targets for 2-5 drill hole programs.

Hepburn Claim Group

The Hepburn claim group lies 15km to the northwest of the former Normetal Cu-Zn mine which produced 10 million tonnes grading 2.2% Cu, 5.4% Zn, 0.53 g/t Au and 44.5 g/t Ag between 1938 and 1975. The claim boundary is also located 12km northwest of the Perron gold project recently discovered by Amex Exploration. On June 16, 2022, Amex announced high-grade diamond drilling results of 15.52 g/t Au over 15.85m and 11.27 g/t Au over 11m. (Figure 3)

Figure 3. Regional location of the Hepburn claim group along strike of AMEX Exploration gold discovery and former Normetal Cu-Zn mine.

To view an enhanced version of Figure 3, please visit:

https://images.newsfilecorp.com/files/4407/133013_3066039a74a01828_005full.jpg

Seal River Exploration Ltd. drilled one hole in 1990 and intersected bands of cherty garnetiferous, sulphide-magnetite iron formation over widths of 2-4 m in amphibolitic mafic volcanics. From 117.65 m a 1 m section assayed 396 ppb Au. From 147.58 m, a 0.91 m section assayed 240 ppb Au (AFRI 32E04SE0026). Seal River returned and drilled 3 more holes PR91-1 through PR91-3 totaling 306.93 m. Holes PR91-1 and PR91-3 were drilled on the current Hepburn claim group. Hole PR91-1 failed to intersect any significant assays. Hole PR91-3 was drilled on the same horizontal loop electromagnetic (HLEM) anomaly 300m to the east of hole PR90-1 and intersected similar bands of cherty garnetiferous, sulphide-magnetite iron formation over widths of 0.5-2.13 m in amphibolitic mafic volcanics. Highlights from this hole include 306 ppb Au over 0.91 m (AFRI 32E04SE9301).

Transaction Summary

The Option Agreement enables Centurion to acquire a 100% interest in the Casa Berardi West Project for cash consideration totaling \$114,000 and the issuance of 600,000 common shares over a 3-year period. The Optionors will retain a 2% NSR but Centurion has the right to acquire 50% of the NSR for \$1,000,000. The transaction is subject to TSX Venture Exchange approval.

Qualified Person

Mike Kilbourne, 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.

References

1. Technical Report for the Casa Berardi Mine, Northwestern Quebec, Canada authored by Jonathan Archambault-Giroux, P. Geo, Effective date December 31, 2018.
2. Independent Technical Report, Mikwam Gold Property, Noseworthy Township, Ontario, Canada by Caracle Creek International Consulting Inc., Effective date December 8, 2016.
3. See press release TSXV:AMX dated June 16, 2022.
4. <https://www.yorbeauresources.com/en/projects/normetal-west/#:~:text=The%20Normetal%20Mine%2C%20locat>

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 is its interest in the Ana Sofia Agri-Gypsum Fertilizer Project, and

it is also reviewing additional prospective, precious mineral exploration projects.

"David G. Tafel"
President and CEO

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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. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding, the completion of the Arrangement, the Meeting, the Final Order hearing of the Court, the anticipated benefits of the Arrangement, the Company's plan to develop its business and provide Shareholders with additional investment choices and enhanced value, the Company's plans to complete the Consolidation and the Company's plans to apply to the TSX-V for a resumption of trading as a mineral exploration issuer following the Meeting; and future capital expenditures, anticipated content, commencement, and cost of exploration programs in respect of the Company's projects and mineral properties, anticipated exploration program results from exploration activities, resources and/or reserves on the Company's projects and mineral properties, and the anticipated business plans and timing of future activities of the Company; are forward-looking statements. 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 risks, uncertainties and other factors identified in the Company's periodic filings with Canadian securities regulators, and assumptions made with regard to: the Company's ability to complete the proposed Arrangement on the terms and conditions contemplated, or at all; the Companies' ability to secure the necessary shareholder, Court and regulatory approvals required to complete the Arrangement; the estimated costs associated with the Arrangement; the timing of the Meeting, the Final Order hearing and the Arrangement; and that market fundamentals will result in sustained precious and base metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future exploration of the Company's properties, that the COVID-19 global pandemic will not affect the ability of the Company to conduct the exploration program on the Project, the availability of financing on suitable terms, and the Company's ability to comply with environmental, health and safety laws. 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; risks related to the satisfaction or waiver of certain conditions to the closing of the Arrangement; non-completion of the Arrangement; risks related to the Company failing to obtain the requisite shareholder approval required for the Arrangement; risks relating the number of dissenting shareholders requiring fair value for their securities in connection with the Arrangement; risks related to exploration and potential development of the Company's projects including the Company's option to acquire the Project, the proposed expenditures for exploration work thereon, the ability of the Company to obtain sufficient financing to fund its business activities and plans, delays in obtaining governmental and regulatory approvals (including of the TSX Venture Exchange), permits or financing, changes in laws, regulations and policies affecting mining operations, risks relating to epidemics or pandemics such as COVID-19, including the impact of COVID-19 on the Company's business, financial condition and results of operations, currency and commodity fluctuations, title disputes or claims, environmental issues and liabilities, the need for cooperation of government agencies and indigenous groups in the issuance of required permits; the need to obtain additional financing to develop properties, and uncertainty as to the availability and terms of future financing; and other risk factors as detailed from time to time and additional risks identified 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

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