Centurion Minerals Ltd. Updates Private Placement Status August, 2023

12.08.2023 | Newsfile

Vancouver, August 11, 2023 - Centurion Minerals Ltd. (TSXV: CTN) ("Centurion", or the "Company") wishes to report that its private placement financing is being extended by up to 30 days.

As previously announced, the Company is arranging a non-brokered private placement financing for up to $750,000 priced at $0.02. Up to $600,000 will consist of a Unit offering comprising one common share and one-half share purchase warrant. Each full warrant shall have a term of 24 months commencing on the Closing Date and shall entitle the holder to purchase one common share at a price of $0.05 during the first year and $0.10 during the second year. Up to $150,000 will consist of a Flow-through share only.

A minimum of 25% of the proceeds from the financing shall be used for property payments and furthering exploration activities on the Project, up to 15% for non-arm's length payments and 10% for corporate communications. The balance shall be used for working capital and general corporate activities. Centurion has received commitments for approximately 50% of the total financing to date. Closing will be subject to TSX-V approval, and any shares issued will be subject to a four-month hold period.

Casa Berardi West Gold Project:

Centurion executed a previously announced Option Agreement to acquire a 100% interest in the Casa Berardi West Gold Project (the "Project"). The Project consists of 3 claim groups comprising a total of 4,700 hectares, strategically located northeast of Cochrane, Ontario, Canada in the mineral endowed central north Abitibi greenstone belt.

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) gold and the highest returning 38,000 ppb (38g/t) gold;
2. Situated along structural corridors hosting world-class discoveries, operating mines, and significant past-producing operations;
3. Located near historical production from Normetal Mines as well as currently active, Amex Exploration Inc. which is undertaking one of the largest drilling programs in Canada on its Perron project. (Amex Exploration Highlights Accomplishments From 2022 And Reviews Exploration Plans for 2023);
4. Excellent access and infrastructure.

An NI 43-101 Technical Report outlining the Project's historical activities has been completed and can be found on the Company's website. Project overview link (Casa Berardi West - Centurion Minerals Ltd.)

Centurion has received conditional approval from the TSXV for this property transaction and subject final approval, immediate exploration efforts will be focused on: (i) compilation of all historical data; (ii) ground geophysics over priority targets; and (iii) an initial drill program covering identified targets.

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.

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 has executed an Option Agreement enabling it to 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. The Agreement has received conditional Exchange approval.

"David G. Tafel"
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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.

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, that the Company will not receive final approval on the Property acquisition; that the Company will not obtain the requisite approvals, to complete the proposed private placement; 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 COVID-19 or the ongoing conflict in Eastern Europe; and the risk that 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 receive all requisite approvals on the Property acquisition, and the proposed private placement; 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.