

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Centurion Minerals Ltd.
322 – 470 Granville Street
Vancouver, B.C. V6C 1V5

Item 2 Date of Material Change

January 4, 2012

Item 3 News Release

The Company issued news releases on November 25, 2011 and January 4, 2012, which were disseminated by Marketwire.

Item 4 Summary of Material Change

On November 25, 2011, Centurion Minerals Ltd. (CTN: TSX-V) ("Centurion" or "the Company") announced that it engaged Maison Placements Canada Inc. ("Maison") as an underwriter for a brokered private placement of up to 5,000,000 Units priced at \$0.40. On January 4, 2012, Centurion announced that it closed the second tranche of the brokered private placement for gross proceeds of \$250,000 by issuing 625,000 Units.

Item 5 Full Description of Material Change

On January 4, 2012, the Company closed the second tranche of the brokered private placement, previously announced on November 25, 2011. The Company raised gross proceeds of \$250,000 and issued 625,000 Units, each such Unit consisting of one common share of the Company and one half common share purchase warrant. Each whole warrant will be exercisable for one common share at \$0.55 for a period of eighteen months following the closing.

Pursuant to the Agency Agreement between Maison and the Company, the Company paid Maison a cash commission of 8% of gross proceeds (\$20,000.00) and broker warrants equal to 10% of the number of Units distributed (62,500 warrants). Each broker warrant entitles Maison to purchase one Unit of the Company at an exercise price of \$0.55 for a period of 18 months from closing, each such Unit consisting of one common share of the Company and one half common share purchase warrant on the same terms as the placees' warrants.

As previously announced, the Company raised gross proceeds of \$1,000,000 and issued 2,500,000 Units upon closing the first tranche of the brokered private placement on December 22, 2011.

Proceeds from this financing will be used for exploration and drilling on the Company's Banda Raya project, and for general working capital purposes.

See also the attached press release dated January 4, 2012.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7 Omitted Information

No information has been omitted from this report on the basis that it is confidential information.

Item 8 Executive Officer

David G. Tafel – Chief Executive Officer, Centurion Minerals Ltd.
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Item 9 Date of Report

January 5, 2012



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NEWS RELEASE

CENTURION CLOSSES SECOND TRANCHE OF PRIVATE PLACEMENT

Vancouver, B.C., January 4, 2012. **Centurion Minerals Ltd. (CTN: TSX-V)** ("Centurion", "the Company") is pleased to announce that it has now closed on the second tranche of its brokered private placement and issued 625,000 common share units, bringing the total gross proceeds of the financing to \$1.25 Million.

The second tranche consisted of 625,000 Units priced at \$0.40 for total gross proceeds of \$250,000. Each Unit consists of one common share and one half warrant. Each whole warrant is exercisable for one common share at \$0.55 for a period of eighteen months following the closing. The units are subject to a hold period which expires in May 2012.

The Company paid Agent fees of \$20,000 and issued 62,500 non-transferrable Agent's warrants. Agent's warrants are exercisable into Units at \$0.55 on the same terms as those issued pursuant to the private placement.

Proceeds from this financing will be used for exploration and drilling programs on the Company's Banda Raya property located in Aceh Province, Northern Sumatra, Indonesia, and for general working capital purposes.

ABOUT CENTURION

Centurion Minerals Limited is a Canadian-based company focused on the exploration and development of gold and other precious metal projects in Northern Sumatra, Indonesia.

On Behalf of the Board,

"David G. Tafel"
President and CEO

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.

For Further Information Contact:

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604-484-2161

This news release may contain 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 exploration and financial results may differ materially from any estimates or projections.