MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE NINE-MONTH PERIOD ENDED APRIL 30, 2016

As of June 29, 2016

INTRODUCTION

The following management's discussion and analysis ("MD&A") of the financial condition and results of operations of Centurion Minerals Ltd. (the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the nine-month period ended April 30, 2016. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the unaudited condensed interim financial statement for the nine-month period ended April 30, 2016 and 2015, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the period presented are not necessarily indicative of the results may be expected for any future period.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Centurion Minerals common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Additional information relating to our Company may be found on SEDAR at www.sedar.com or on the Company's website at www.centurionminerals.com.

The effective date of this report is June 29, 2016.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

Except for historical information contained in this discussion and analysis, disclosure statements contained herein are forward-looking. Forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from those in such forward-looking statements. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made and we undertake no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Investors are cautioned against attributing undue certainty to forward-looking statements.

DESCRIPTION OF BUSINESS

Centurion Minerals Ltd. (the "Company" or "Centurion") was incorporated on March 11, 2005 in the Province of British Columbia as 0718918 B.C. Ltd. The Company changed its name to Centurion Minerals Ltd. on November 28, 2005.

We are listed on the TSX Venture Exchange, having the symbol CTN as a Tier 2 mining issuer in the process of exploring its mineral properties. Management has not yet determined whether these properties contain mineral reserves that are economically recoverable.

We have not earned revenues from our exploration activity and our Company is considered to be in the exploration stage.

OVERVIEW

On November 2 2015, Centurion announced the signing of a non-binding Letter of Intent (LOI) with Demetra Minerals Inc. ("Demetra") to develop the Ana Sofia agricultural gypsum project in Santiago del Estero province, Argentina. On January 29, 2016, the Company announced a definitive joint venture agreement with Demetra, a privately-held, Vancouver-based agri-mining company and the beneficial owner of 100% interest in the Ana Sofia property.

MINERAL PROPERTIES

Ana Sofia Project, Santiago del Estero Province, Argentina

On January 29, 2016, the Company executed a definitive joint venture agreement (the "Agreement") with Demetra Minerals Inc. ("Demetra") to develop the Ana Sofia agricultural gypsum project in Santiago del Estero province, Argentina and on February 5, 2016 Company received Exchange approval for the transaction. Demetra has been focused on identifying, developing and marketing calcium sulfate, a mineral fertilizer and soil conditioner (also known as agricultural gypsum) for the markets of Argentina, Paraguay, Bolivia, Brazil and Chile.

Ana Sofia comprises two mining concessions totaling 50 hectares (ha) in size and approximately 500 ha of exploration rights located 50 kilometers west of the provincial capital city of Santiago del Estero in north-western, Argentina. Exploration work completed by Demetra, including trenching and sampling has identified multiple, high grade, near surface gypsum beds. Demetra has been issued two mining permits and has received environmental and export approvals from the provincial and federal authorities.

Banda Raya Property, Aceh, Indonesia

In May 2010 the Company executed a Joint Venture Agreement whereby the Company holds an 80% joint venture interest in the property. The project consists of a 10,000 hectare, concession located in Pidie Regency, Aceh, Indonesia.

Due to a lack of exploration activity on the Banda Raya project, a lengthy downturn in the mining market and uncertainty with regard to exploration license renewals on this property and the adjacent Miwah project, the Company decided to write down the costs related to this project to a nominal value in the 2014 year-end financial statements. The Company continues to actively seek a joint venture financing partner to advance the project.

Kamona Agreement (Miwah Project, Aceh, Indonesia)

On October 25, 2010, the Company executed a binding Letter of Agreement (the "Agreement") with PT Bayu Kamona Karya ("Kamona"), the Indonesian company which holds the exploration rights on the property that hosts the Miwah epithermal gold deposit in Aceh, Sumatra, Indonesia. Kamona maintains a 100% interest in the Miwah project, which is currently subject to an exploration program being conducted by East Asia Minerals Corporation. East Asia has an opportunity to earn an 85% interest in the project subject to completing a feasibility study. Pursuant to the Kamona Agreement, the Company will have the right of first refusal to provide the necessary funding to satisfy the financial obligations associated with the property agreements and in exchange, the Company could receive 72% of the benefit that the holder receives.

The initial term of the exploration permit expired in November 2012; however, an extension was granted until November 30, 2015 and discussions with the local authorities for additional extensions are ongoing. The Company is uncertain if the licenses will remain in good standing. Due to this uncertainty and the lack of activity on the project by East Asia Minerals and Kamona, the Company decided to write down the costs related to this agreement to a nominal value in the 2014 year-end financial statements.

Myanmar Properties

On March 8, 2013, the Company confirmed that an 80% interest in two mining exploration concession applications and associated land packages has been accepted for processing by the Myanmar Mining Ministry. In 2014, the Company initiated a reconnaissance (Phase 1) exploration program on its pending "Slate Belt" concession located in central Myanmar. The objective of our Phase 1 exploration program was to prioritize targets within the concession and, as part of the Myanmar permitting process, finalize the location of the Slate Belt concession boundaries.

The Company has initiated the approval process with the regional government but due to substantial changes the country has been undergoing due to re-emerging as a democracy, a new mining law has not yet been implemented and approvals have not yet been granted.

RESULTS OF OPERATION

Three-month period ended April 30, 2016 compared to the Three-month period ended April 30, 2015

During the three-month period ended April 30, 2016, the Company incurred general exploration expenditures of $295,916 (2015:$9,940). The increase is due to Argentine exploration expenditures. On February 5, 2016, the TSX Venture Exchange accepted for filing a Joint Venture Agreement announced January 29, 2016 between Centurion Minerals Ltd. (the Company) and Demetra Minerals Inc. and Demetra Fertilizantes S.A. (the Vendor) for the exploration, development and commercialization of the Ana Sofia gypsum property located in northwestern Argentina, and Centurion issued 2,000,000 common shares as consideration.

The Company had a loss and comprehensive loss of $476,639 during the three-month period ended April 30, 2016 versus $113,837 in the comparative period, being an increase of $362,802, or 319%.

Nine-Month period Ended April 30, 2016 compared to the Nine-Month period Ended April 30, 2015.

The Company had a loss and comprehensive loss of $827,731 during the nine-month ended April 30, 2016 versus $359,591 in the comparative period, being an increase of $468,141, or 130%.

The increase was primarily related to project activities related to the new Argentine joint venture project as well as Indonesian project maintenance.

LIQUIDITY

We do not currently own or have an interest in any producing mineral properties and do not derive any revenues from operations. Our activities have been funded through equity financing and we expect that we will continue to be able to utilize this source of financing until we develop cash flow from operations. There can be no assurance, however, that we will be successful in our efforts. If such funds are not available or other sources of financing cannot be obtained, then we will be forced to curtail our activities to a level for which funding is available or can be obtained.

As at April 30, 2016, we had a working capital deficiency of $472,005 which included a cash balance of $6,452.

CAPITAL RESOURCES

We have no operations that generate cash flow and we are generally dependent on the placement of our common shares capital stock securities to raise capital.

Our objectives when managing capital are to:

(a) Provide an adequate return to shareholders;
(b) Provide adequate and efficient funding for operations;
(c) Continue the development and exploration of its mineral properties;
(d) Support any expansion plans;
(e) Allow flexibility to investment in other mineral revenues; and
(f) Maintain a capital structure which optimizes the cost of capital at acceptable risk.

In the management of capital, we include all accounts included in shareholders' equity. As at April 30, 2016, the Company had no bank indebtedness.

We are not subject to any externally imposed capital requirements and there has been no change with respect to the overall capital risk management strategy during the fiscal year.

SELECTED QUARTERLY FINANCIAL INFORMATION

All references to common shares and per share amounts have been retroactively restated to reflect the share consolidation (See note 4 in the Financial Statements and outstanding share data in this Management's Discussion and Analysis.)

Financial results		Apr. 30 2016		Jan. 31 2016		Oct. 31 2015		Jul. 31 2015
Net loss for the period	$	(476,639)	$	(255,199)	$	(95,893)	$	(32,078)
Comprehensive loss for the period		(476,639)		(255,199)		(95,893)		(32,078)
Basic and diluted loss per share		(0.02)		(0.02)		(0.01)		-
Balance sheet data								
Cash		6,452		1,409		1,918		4,226
Resource properties		2		2		2		2
Total assets		103,034		17,289		7,157		7,405
Shareholders' equity	$	(996,450)	$	(906,603)	$	(1,218,135)	$	(1,151,942)

Financial results		Apr. 30 2015		Jan. 31 2015		Oct. 31 2014		Jul. 31 2014
Net loss for the period	$	(113,837)	$	(143,531)	$	(102,222)	$	(2,041,182)
Comprehensive loss for the period		(113,837)		(143,531)		(102,222)		(2,041,182)
Basic and diluted loss per share		(0.01)		(0.01)		(0.01)		(0.18)
Balance sheet data								
Cash		1,615		8,544		1,911		4,764
Resource properties		2		2		2		2
Total assets		8,755		18,189		6,498		15,788
Shareholders' equity	$	(1,124,717)	$	(1,177,434)	$	(1,130,597)	$	(1,029,412)

RELATED PARTY TRANSACTIONS

Several directors of the Company supply administrative, geological services and legal services to the Company at arm's length rates:

(a) (i) Management Services Agreements

Total fees of $92,800 (2014: $81,000) were paid or accrued to directors of the Company for administration services outside their capacity as a director.

(ii) Legal Fees

The Company paid or accrued legal fees of $24,922 (2015: $6,509) to a law firm in which our director, Mr. Kenneth A. Cawkell is a partner.

(b) Due to Directors and Officers

A total of $288,514 (July 31, 2015: $289,098) is due to directors and officers. In addition, a total of $89,195 (July 31, 2015: $106,066) in legal fees is due to a law firm of which a director is a partner, and $Nil in a short term loan (July 31, 2015: $6,040) is due to a Company of which several key management personnel are also key management personnel of Centurion pursuant to shared office overhead and administrative costs.

Balances payable are non-interest bearing and have no specific terms of repayment.

Further details of these transactions are disclosed in note 6 to the financial statements.

OUTSTANDING SHARE DATA

As of the date of this MD&A, we have 26,237,583 Common shares issued and outstanding; 9,058,600 share purchase warrants and 491,800 share options convertible into common shares.

References to common shares and per share amounts have been retroactively restated to reflect the share consolidation. See note 4 in the Financial Statements and Subsequent Events note in this Management's Discussion and Analysis.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Details of Financial Instruments and Risk Management are disclosed in note 7 to the financial statements.

RISKS AND UNCERTAINTIES

We are in the mineral exploration and development business and as such are exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. Some of the possible risks include the following:

a) The industry is capital intensive and subject to fluctuations in metal prices, market sentiment, foreign exchange and interest rates.

b) The only source of future funds for further exploration programs, or if such exploration programs are successful for the development of economic ore bodies and commencement of commercial production thereon, which are presently available to us are the sale of equity capital or the offering by the Company of an interest in its properties to be earned by another party carrying out further exploration or development. Management has been successful in accessing the equity markets during the year, but there is no assurance that such sources will be available on acceptable terms in the future.

c) Any future equity financings for the purpose of raising additional capital may result in substantial dilution to the holdings of existing shareholders.

d) Our operations are located in countries that are subject to a high degree of political risk due to political, economic, social and other uncertainties, including the risk of civil rebellion, exploration, nationalization, land ownership disputes, renegotiation or termination of existing contracts, mining licenses and permits or other agreement, changes in laws or taxation policies, currency exchange restrictions and changing political conditions.

e) Our rights in the exploration permits are held pursuant to joint venture agreements with Indonesian partners. Restructuring of the Company's joint venture arrangements into foreign capital investment companies, as permitted under current Indonesian Mining Law, will require certain governmental approvals and there is no certainty that any such approvals will be obtained.

f) We must comply with environmental regulations governing air and water quality and land disturbance and provide for mine reclamation and closure costs.

g) The continued operations of the Company require various licenses and permits from various governmental authorities. There is no assurance that we will be successful in obtaining the necessary licenses and permits to continue its exploration and development activities in the future or, if granted, that the licenses and permits will remain in force as granted.

h) There is no certainty that the properties which we have deferred as assets on our balance sheet will be realized at the amounts recorded. These amounts should not be taken to reflect realizable value.

i) While management believes that control over bank accounts and our assets is adequate, we are also aware that internal control weaknesses were identified in respect of a lack of segregation of duties, and a high risk of management override of controls and procedures. It is management's opinion that these weaknesses in internal controls over financial reporting are inherently related to the small size of the issuer.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described on any forward-looking statements. The Company has not completed a feasibility study on any of its projects to determine if it hosts a mineral resource that can be economically developed and profitably mined.

SUBSEQUENT EVENTS

There are no events occurring subsequent to the date of these condensed interim financial statements that require additional disclosure.