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NEWS RELEASE

CENTURION IS GRANTED COURT ORDER APPROVAL FOR SPINCO ARRANGEMENT

Vancouver, B.C. – August 18, 2022 – Centurion Minerals Ltd. (CTN: TSX-V) ("Centurion", or the "Company") is pleased to announce that it has been granted the final court order (August 17, 2022) from the Supreme Court of British Columbia approving the plan of arrangement under the *Business Corporations Act* (British Columbia) (the "**Arrangement**"), pursuant to which the Company intends to complete a spinout transaction under the terms of the Arrangement Agreement, between the Company and 1364565 B.C. LTD. ("**SpinCo**"), as previously announced and approved by shareholders at the annual, general and special shareholder meeting ("**AGSM**") held on August 12, 2022.

Completion of the Arrangement is subject to satisfaction of all other terms and conditions set out in the Arrangement Agreement, including final approval of the TSX Venture Exchange. It is currently expected that, subject to satisfaction of all such terms and conditions, the Arrangement will close on or about August 23, 2022.

A letter of transmittal will be sent to each **registered** shareholder of the Company. It contains instructions for obtaining delivery of share certificates or DRS statements evidencing ownership of the common shares in the capital of each of the Company and SpinCo, which such **registered** shareholders of the Company are entitled to receive upon the Arrangement becoming effective.

As previously disclosed, Shareholders approved all resolutions proposed by management at the August 12, 2022, AGSM, including approval of the Company's new (rolling 10%) long term incentive plan ("**LTIP**"). The number of shares presently issuable under the LTIP is 1,681,973, being 10% of the current issued and outstanding. The LTIP includes the details of any additional shareholder and Exchange approvals that may be required.

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"

CEO and Director

For Further Information Contact:

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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

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 receipt of applicable approvals, the satisfaction of the terms and conditions of the Arrangement Agreement, the anticipated closing date of the Arrangement and the mailing out of the letters of transmittal to registered shareholders 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 and within the timeframe contemplated, or at all; the Companies’ ability to secure the regulatory approvals required to complete the Arrangement; and the estimated costs associated with the Arrangement. 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 inability of the Company to obtain the final regulatory approval required for the Arrangement; non-completion of the Arrangement; risks relating to epidemics or pandemics such as COVID–19, including the impact of COVID–19 on the Company’s ability to complete the Arrangement; and other risk factors as detailed from time to time 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 update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.