

NOTICE OF CHANGE IN CORPORATE STRUCTURE

Pursuant to Section 4.9 of National Instrument 51-102 *Continuous Disclosure Obligations*

1. Names of the parties to the transaction

- Centenario Gold Corp. (“**Centenario**”)
- AADirection Capital Corp. (“**AADirection**”)
- 1403285 B.C. Ltd. (“**AADirection Subco**”)

2. Description of the transaction

On October 26, 2023, Centenario completed its “go public” transaction by way of a reverse take-over (the “**RTO**”) of AADirection (formerly TSX-V: AAD.P). As part of the RTO, Centenario, AADirection and AADirection Subco, a wholly-owned subsidiary of AADirection, amalgamated by way of a three-cornered statutory amalgamation under the *Business Corporations Act* (British Columbia) (the “**Amalgamation**”) to form “**Amalco**”. Pursuant to the Amalgamation, Centenario became a wholly-owned subsidiary of AADirection. In addition, the common shares of Centenario (“**Centenario Shares**”) were exchanged for common shares of AADirection (“**AADirection Shares**”), at an effective exchange ratio of 1 AADirection Share for each Centenario Share, which resulted in the RTO of AADirection. All other outstanding securities of Centenario, namely share purchase warrants to purchase Centenario Shares were exchanged for share purchase warrants to purchase AADirection Shares on a 1:1 basis on duplicate terms and conditions.

In connection with the RTO, among other things:

- (a) Centenario and AADirection entered into a binding letter agreement dated January 20, 2023 (the “**Letter Agreement**”), pursuant to which AADirection agreed to acquire all of the outstanding shares of Centenario;
- (b) Centenario and AADirection entered into a secured loan agreement dated February 24, 2023 (the “**Loan Agreement**”), pursuant to which AADirection agreed to lend \$150,000 to Centenario pursuant to the terms of the Letter Agreement, subject to acceptance of the TSX Venture Exchange (“**TSX-V**”).
- (c) Centenario and AADirection entered into a security agreement dated February 24, 2023, pursuant to which Centenario provided general security over its assets to AADirection to secure the loan provided by AADirection to Centenario pursuant to the Loan Agreement;
- (d) On March 21, 2023, the Centenario, AADirection and AADirection SubCo entered into a definitive amalgamation agreement (the “**Amalgamation Agreement**”), which replaced and superseded the Letter Agreement, except for certain provisions specifically stated in the Amalgamation Agreement to continue in force.
- (e) Centenario held a shareholder meeting on April 11, 2023, at which, among other matters, the holders of Centenario Shares approved the Amalgamation and related matters by unanimous special resolution.
- (f) on October 26, 2023, at the effective time of the Amalgamation:

- (i) Centenario and AADirection Subco were amalgamated to form Amalco, with Amalco becoming a wholly-owned subsidiary of AADirection;
- (ii) Centenario Shares issued and outstanding immediately prior to the effective time of the Amalgamation were exchanged for AADirection Shares on a 1:1 basis;
- (iii) all share purchase warrants to purchase Centenario Shares issued and outstanding immediately prior to the effective time of the Amalgamation were exchanged for share purchase warrants to purchase AADirection Shares on a 1:1 basis;
- (g) upon the closing of the RTO, the board of directors and management of AADirection was reconstituted as set out in the Filing Statement of AADirection dated May 11, 2023; and
- (h) AADirection changed its name to Centenario Gold Corp.

On October 26, 2023, Centenario Gold Corp. (formerly AADirection Capital Corp.) (the “**Corporation**”) received final acceptance of the TSX-V with respect to the RTO. The common shares of the Corporation commenced trading on the TSX-V on October 31, 2023, under the symbol “CTG”.

3. Effective date of the transaction

The effective date of the Amalgamation and RTO, and all matters contemplated thereby pursuant to Policy 2.4 of the TSX-V (the “**Qualifying Transaction**”), was October 26, 2023.

4. Name of each party, if any, that ceased to be a reporting issuer after the transaction and of each continuing entity

Following the closing of the RTO, 1403285 B.C. Ltd. will make application to cease to be reporting in all reporting jurisdiction in Canada.

The Corporation will continue as a reporting issuer in British Columbia and Alberta.

5. Date of the reporting issuer's first financial year-end, if applicable

The first financial year end subsequent to the completion of the RTO will be December 31, 2023.

6. The periods, including comparative periods, if any, of the interim and annual financial statements required to be filed for the reporting issuer's first financial year after the transaction, if applicable

Both Centenario and the Corporation have year ends of December 31st. Subsequent to the completion of the RTO, the Corporation will file interim financial statements for the three and nine months ended September 30, 2023, annual financial statements for the year ended December 31, 2023, and interim financial statements for the three months ended March 31, 2024, the three and six months ended June 30, 2024, and the three and nine months ended September 30, 2024.

7. Documents filed under NI 51-102 that describe the transaction and where those documents can be found in electronic format.

The following documents are available on SEDAR+ (www.sedar.ca) under Centenario’s and/or the Corporation’s issuer profiles, as noted below:

- (a) news release of AADirection dated February 2, 2023, announcing the Letter Agreement regarding the acquisition of Centenario by AADirection, filed on SEDAR (now SEDAR+) on February 2, 2023, under issuer profile nos. 000051651 and 000053165;
- (b) material change report of AADirection dated February 2, 2023, in connection with the Letter Agreement, filed on SEDAR (now SEDAR+) on February 2, 2023, under issuer profile no. 000051651;
- (c) material change report of Centenario dated February 2, 2023, in connection with the Letter Agreement, filed on SEDAR (now SEDAR+) on February 2, 2023, under issuer profile no. 000053165;
- (d) notice of annual general and special meeting of shareholders and management information circular of Centenario dated March 15, 2023, filed on SEDAR (now SEDAR+) on March 23, 2023, under issuer profile no. 000053165;
- (e) news release of AADirection dated February March 23 2023, providing an update on the acquisition of Centenario by AADirection, filed on SEDAR (now SEDAR+) on March 23, 2023, under issuer profile nos. 000051651 and 000053165;
- (f) Amalgamation Agreement, filed on SEDAR (now SEDAR+) on March 23, 2023, under issuer profile nos. 000051651 and 000053165;
- (g) Letter Agreement, filed on SEDAR, filed on SEDAR (now SEDAR+) on March 23, 2023, under issuer profile no. 000051651, and March 24, 2023, under issuer profile no. 000053165;
- (h) Audited annual financial statements of Centenario for the year ended December 31, 2022, disclosing the Amalgamation Agreement in Note 14 *Subsequent Event*, filed on SEDAR (now SEDAR+) on March 29, 2023, under issuer profile no. 000053165;
- (i) Management Discussion and Analysis of Centenario for the year ended December 31, 2022, disclosing matters related to the Amalgamation Agreement, filed on SEDAR (now SEDAR+) on March 29, 2023, under issuer profile no. 000053165;
- (j) Audited annual financial statements of AADirection for the year ended December 31, 2022, disclosing the Qualifying Transaction in Note 10 *Subsequent Event*, filed on SEDAR (now SEDAR+) on March 31, 2023, under issuer profile no. 000051651;
- (k) Management Discussion and Analysis of AADirection for the year ended December 31, 2022, disclosing matters related to the Qualifying Transaction in Note 10 *Subsequent Event*, filed on SEDAR (now SEDAR+) on March 31, 2023, under issuer profile no. 000051651;
- (l) news release of Centenario dated April 6, 2023, providing supplementary information to the management information circular of Centenario dated March 15, 2023, filed on SEDAR (now SEDAR+) on April 6, 2023, under issuer profile no. 000053165;
- (m) news release of Centenario dated April 11, 2023, disclosing approval of the Amalgamation by the holders of Centenario Shares, filed on SEDAR (now SEDAR+) on April 11, 2023, under issuer profile no. 000053165;
- (n) material change report of Centenario dated April 11, 2023, disclosing approval of the Amalgamation by the holders of Centenario Shares, filed on SEDAR (now SEDAR+) on April 13, 2023, under issuer profile no. 000053165;

- (o) Filing statement of AADirection with respect to the Qualifying Transaction, filed on SEDAR (now SEDAR+) on May 15, 2023, under issuer profile nos. 000051651 and 000053165;
- (p) news release of AADirection dated May 16, 2023, disclosing TSX-V conditional acceptance of the Qualifying Transaction, filed on SEDAR (now SEDAR+) on May 16, 2023, under issuer profile nos. 000051651 and 000053165;
- (q) interim financial statements of Centenario for the three months ended March 31, 2023, disclosing, among other matters in connection with the RTO, TSX-V conditional acceptance of the Qualifying Transaction in Note 13 *Subsequent Event*, filed on SEDAR (now SEDAR+) on May 25, 2023, under issuer profile no. 000053165;
- (r) Management Discussion and Analysis of Centenario for the three months ended March 31, 2023, disclosing matters related to the Qualifying Transaction, filed on SEDAR (now SEDAR+) on May 25, 2023, under issuer profile no. 000053165;
- (s) material change report of AADirection dated May 15, 2023, regarding TSX-V conditional acceptance of the Qualifying Transaction, filed on SEDAR (now SEDAR+) on May 16, 2023, under issuer profile no. 000051651;
- (t) interim financial statements of AADirection for the three months ended March 31, 2023, disclosing, among other matters in connection with the RTO, TSX-V conditional acceptance of the Qualifying Transaction in Note 7 *Subsequent Event*, filed on SEDAR (now SEDAR+) on May 29, 2023, under issuer profile no. 000051651;
- (u) Management Discussion and Analysis of AADirection for the three months ended March 31, 2023, disclosing matters related to the Qualifying Transaction, filed on SEDAR (now SEDAR+) on March 31, 2023, under issuer profile no. 000051651;
- (v) interim financial statements for the six months ended June 30, 2023, of AADirection disclosing matters related to the Qualifying Transaction, filed on SEDAR+ on August 22, 2023, under issuer profile no. 000051651;
- (w) Management Discussion and Analysis for the six months ended June 30, 2023, of AADirection disclosing matters related to the Qualifying Transaction, filed on SEDAR+ on August 22, 2023, under issuer profile no. 000051651;
- (x) interim financial statements for the six months ended June 30, 2023, of Centenario disclosing matters related to the Qualifying Transaction, filed on SEDAR+ on August 22, 2023, under issuer profile no. 000053165;
- (y) Management Discussion and Analysis for the six months ended June 30, 2023, of Centenario disclosing matters related to the Qualifying Transaction, filed on SEDAR+ on August 22, 2023, under issuer profile no. 000053165;
- (z) news release of AADirection dated October 19, 2023, disclosing the closing by Centenario of a subscription receipt financing to satisfy a key financing condition precedent of the TSX-V in order for the parties to close the Qualifying Transaction, filed on SEDAR+ on October 19, 2023, under issuer profile nos. 000051651 and 000053165;
- (aa) material change report of AADirection dated October 18, 2023, disclosing the closing by Centenario of a subscription receipt financing to satisfy a key financing condition precedent

of the TSX-V in order for the parties to close the Qualifying Transaction, filed on SEDAR+ on October 19, 2023, under issuer profile no. 000051651;

- (bb) material change report of Centenario dated October 18, 2023, disclosing the closing by Centenario of a subscription receipt financing to satisfy a key financing condition precedent of the TSX-V in order for the parties to close the Qualifying Transaction, filed on SEDAR+ on October 20, 2023, under issuer profile no. 000053165;
- (cc) Certificate of Amalgamation issued by the *Registrar of Companies* (Province of British Columbia) certifying AADirection Subco and Centenario were amalgamated as one company under the name 1403285 B.C. Ltd. on October 26, 2023, filed on SEDAR+ on October 26, 2023, under issuer profile no. 000053165;
- (dd) Certificate of Change of Name issued by the *Registrar of Companies* (Province of British Columbia) certifying AADirection has changed its name to Centenario Gold Corp. on October 26, 2023, filed on SEDAR+ on October 26, 2023, under issuer profile no. 000051651;
- (ee) news release of the Corporation dated October 26, 2023, disclosing completion of the Qualifying Transaction on October 26, 2023, filed on SEDAR+ on October 26, 2023, under issuer profile no. 000053165; and
- (ff) news release of the Corporation dated October 27, 2023, correcting a ticker symbol disclosed in its news release of October 26, 2023, filed on SEDAR+ on October 27, 2023, under issuer profile nos. 000051651 and 000053165.

DATED this 8th day of November 2023.