CENTURION
MINERALS LTD

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE-MONTH PERIOD

ENDED OCTOBER 31, 2018

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 three-month period ended October 31, 2018. 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 statements for the three-month period ended October 31, 2018 and 2017, 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 three-month period ended October 31, 2018 presented are not necessarily indicative of results that may be expected for any future years.

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 December 24, 2018.

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.

The Company is listed on the TSX Venture Exchange, having the symbol CTN as a Tier 2 mining issuer. The Company is in the business of mineral exploration and development, with its primary asset being its interest in the Ana Sofia Agri-Gypsum Project Joint Venture in Santiago Del Estero Province, Argentina (the "Ana Sofia Project", or the "Project"). During the year ended July 31, 2017, the Company funded an exploration program that led to the October 31, 2016 announcement of an inferred resource of 1.47 million tonnes averaging 94.1% gypsum, using an 85% cut-off grade that is the minimum required gypsum content for agricultural, commercial-quality gypsum products in Argentina. The inferred resource has been reported in accordance with the Canadian Securities Administrators National Instrument 43-101 (author: A. Turner, P.Geol., geological consultant with APEX Geoscience Ltd.). Additionally, the Company funded the construction of the Ana Sofia Plant, a mineral fertilizer processing facility capable of producing 40,000 tonnes of agri-gypsum per annum.

OVERVIEW

The Company operates in one industry segment, mineral exploration and development, within two geographic areas: Canada and Argentina.

MINERAL PROPERTIES

Ana Sofia Agricultural Gypsum Project, Santiago del Estero Province, Argentina

Joint Venture Agreement

On January 28, 2016 the TSX Venture Exchange approved a definitive joint venture agreement (the "Agreement") between the Company and Demetra Minerals Inc. ("Demetra") to develop the Project. Demetra is a privately held, Vancouver-based agri-mining company and was the beneficial owner of a 100% interest in the Project.

MINERAL PROPERTIES (CONTINUED)

Demetra has been focused on identifying, developing and marketing calcium sulphate dihydrate ($CaSO_42H_2O$), a mineral fertilizer and soil conditioner (also known as agricultural gypsum or "agri-gypsum") for the markets of Argentina, Paraguay, Bolivia, Brazil and Chile. As defined in the Agreement:

1) Centurion issued 2,000,000 common shares to Demetra as consideration for the acquisition of its 50% interest in the Ana Sofia project;

2) Demetra was appointed as the operator of the Project;

3) The Management Committee of the Joint Venture consists of 5 members - 3 Centurion nominees and 2 Demetra nominees, where a Demetra nominee also serves as an Officer of Centurion. A primary responsibility of the Management Committee is to approve program costs and oversee programs;

4) Centurion is responsible for reimbursing Program Costs related to Programs approved by the Management Committee;

5) Demetra is solely responsible for assuming all costs, liabilities and agreements associated with the Project, and no other Party (including Centurion) shall transact, perform or undertake anything in the name of the Operator (Demetra). Additionally, all rights and obligations of Centurion and Demetra are several and not joint.

6) Provided that the Joint Venture achieves production, or after Centurion has expended US$4 million in development costs, both parties shall have the right to call for an amalgamation, which would be subject to a shareholders' vote. Centurion shall have the right to acquire 100% of Demetra by issuing approximately 23.5 million common shares. The Company shall set aside an additional 10.4 million Preferred Shares for the Demetra founders convertible into Common shares on achievement of certain production milestones. Should Centurion spend an accumulated US$6 million in approved Program Costs on various Programs prior to amalgamation, all further costs shall be borne equally by the JV partners.

Based on the terms defined in the Agreement, each of Centurion and Demetra have the right to call for an amalgamation, representing a call and a put option that are derivative financial instruments designated at fair value through profit and loss. Primarily due to the high level of uncertainty regarding the circumstances necessary to trigger an exercise of these derivatives, management has determined the value of both of these derivatives to approximate $Nil both at initial recognition and at October 31, 2018 (October 31, 2017: $Nil).

On September 18, 2017, the Company announced that the Board of Directors of joint-venture partner, Demetra, has conditionally accepted a share acquisition proposal from the Company, whereby Centurion would acquire Demetra's remaining 50% interest in the Project. On completion of the transaction, Centurion would hold 100% of the Project. As at October 31, 2018, both companies remain committed to finalizing negotiations and completing Definitive Agreements, which will be subject to shareholder and exchange approval at such time when the Project demonstrates, sustained tonnage sales. The acquisition of Demetra's interest in the Project is expected to be approximately 40% less dilutive to Centurion shareholders than contemplated in the Agreement executed January 28, 2016, whereby the Company agreed to issue 23.5 million shares.

Ana Sofia Property

The Project comprises two mining concessions totalling 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 northwestern, Argentina. Exploration work by Demetra, including trenching and sampling had previously 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.

On October 31, 2016, Centurion announced the completion of an initial resource estimate for the Project. The resource estimate is based on exploration and test-pitting work completed by Centurion and Demetra that focused on two near-surface gypsum layers located within one of the Project's mining concessions and surrounding exploration permit area. The 2 gypsum layers represent an Inferred Resource of 1.47 million tonnes averaging 94.1% gypsum, using an 85% cut-off grade that is the minimum required gypsum content for agricultural, commercial-quality gypsum products in Argentina. The Inferred Resource has been reported in accordance with the Canadian Securities Administrators National Instrument 43-101 (author: A. Turner, P. Geol., geological consultant with APEX Geoscience Ltd.). Key highlights include:

MINERAL PROPERTIES (CONTINUED)

- The mineralisation remains open in multiple directions. Excellent potential exists for expansion of the resource along the geological controls identified during the recent test pitting and trenching program. Multiple, high-purity gypsum layers have been identified within the project's second mining concession approximately 400 meters ('m') southwest of the current resource area.

- The reported gypsum resource occurs as flat-lying sedimentary layers or beds within 10 m of surface which, in the opinion of the Qualified Person responsible for the current resource estimate (A. Turner, P.Geol. geological consultant with APEX Geoscience Ltd.), has a reasonable prospect for eventual economic extraction.

- The resource is situated approximately one kilometer from a paved highway and power lines.

As at January 31, 2017, the Company and Demetra completed the construction, assembly and testing of the Ana Sofia Plant (the "Plant"). The Plant is capable of processing up to 40,000 tonnes/annum of agri-gypsum material (based on a single shift), however, to the date of this MD&A, the Operator has only achieved nominal sales of Agri-Gypsum.

As at January 31, 2017 the Ana Sofia Property transitioned to the development stage. As at October 31, 2018, commercial production as defined in the Agreement had not yet been achieved.

For the period-ended October 31, 2018, the Plant produced and sold NIL tonnes (2017: 233 tonnes) of agri-gypsum material, generating $NIL (2017 - $10,027) in revenue for the Company

For the fiscal year-ended July 31, 2018, the Plant produced and sold 765 tonnes (2017: 928 tonnes) of agri-gypsum material, generating $72,026 (2017 - $46,075) in revenue for the Company. As at July 31, 2018 the revenue has been presented on the Statement of Comprehensive Loss, whereas at July 31,2017, the revenues were capitalized as development costs.

As at October 31, 2018 the Project had 1,353 tonnes (July 31, 2018: 1,353 tonnes, July 31, 2017: 1,864 tonnes) of finished goods available for sale and 238 tonnes (July 31, 2018: 238 tonnes, July 31, 2017: 1,050 tonnes) of stockpiled material extracted and ready for final processing.

SELECTED QUARTERLY RESULTS FROM STATEMENTS OF FINANCIAL POSITION AND COMPREHENSIVE LOSS

	October 31, 2018	July 31, 2018	April 30, 2018	January 31, 2018
Net loss for the period	$ (29,313)	$ (156,451)	$ (121,294)	$ (84,402)
Comprehensive loss for the period	(29,313)	(156,451)	(121,294)	(84,402)
Basic and diluted loss per share	-	(0.01)	-	-
Balance Sheet Data				
Cash	6,255	3,847	2,473	5,989
Property plant and equipment	710,751	710,921	709,934	710,556
Total assets	1,113,023	1,051,055	1,074,170	1,069,733
Shareholders' equity (deficiency)	(386,102)	$ (523,789)	$ (388,595)	$ (267,294)

	October 31, 2017	July 31, 2017	April 30, 2017	January 31, 2017
Net income (loss for the period)	$ (137,918)	$ 414,831	$ (528,634)	$ (297,030)
Comprehensive loss for the period	(137,918)	414,831	(528,634)	(297,030)
Basic and diluted loss per share	-	0.01	(0.01)	(0.01)
Balance Sheet Data				
Cash	492	20,350	11,471	12,761
Property plant and equipment	706,842	711,829	304,862	511,569
Total assets	1,031,247	1,033,447	380,931	624,310
Shareholders' equity (deficiency)	$ (182,892)	$ (142,348)	$ (837,045)	$ (590,349)

The Company has declared no dividends for any period presented.

RESULTS OF OPERATION

For the three-month period ended October 31, 2018 compared to October 31, 2017

The Company had a net loss and comprehensive loss of $29,313 versus $137,918 in the comparative period, being a decrease of $108,605, or 78%.

Due to external factors, which dramatically limited the demand for fertilizers including agri-gypsum, in north-central Argentina and Paraguay, the Company reduced its administration, exploration and associated activities during the period. The Ana Sofia Project continues in a development stage as at the date of this MD&A.

The following expenses decreased during the three-month period ended October 31, 2018: Accounting expenses (2018: $13,250, 2017: $19,000), Consulting expenses (2018: $NIL, 2017: 14,300), Depreciation costs (2018: $170, 2017: $4,987, Filing Fees and Communications costs (2018: $4,370, 2017: $26,006), Foreign Exchange loss (2018: $240, 2017: $512), General Exploration expenditures (2018: $Nil, 2018: $1,312), and Travel expenses (2018: $202, 2017: 6,213).

The following expenses increased during the three-month period ended October 31, 2018: Financing costs (2018: $21,675, 2017: $17,007), Legal costs (2018: $7,500, 2017: $4,809), Office and Miscellaneous expenses (2018: $2,533, 2017: $3,122), Rent costs (2018: $11,030, 2017: $8,253), and Telephone costs (2018: $1,383, 2017: $447).

The Company wrote-down expenses in the amount of $64,990 (2017: $NIL).

LIQUIDITY

As at October 31, 2018, Centurion had a working capital deficiency of $1,119,932, which included a cash balance of $6,255.

As at January 31, 2017, the Company had completed construction and testing of the Ana Sofia plant. As at the date of this MD&A the Company has derived limited revenue from operations, however, activities have been funded through equity and debt financing and the Company expects that it will continue to be able to utilize this source of financing until the Company has sufficient cash flow to sustain operations. There can be no assurance, however, that efforts will be successful. If such funds are not available or other sources of financing cannot be obtained, then we will be curtailed to a level for which funding is available or can be obtained.

CAPITAL RESOURCES

The Company has operations that generate nominal cash flow, however, the Company continues to be dependent on the placement of our common shares to raise capital.

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 and support any expansion plans;
d) Allow flexibility to investment in other mineral revenues; and
e) Maintain a capital structure, which optimizes the cost of capital at acceptable risk.

In the management of capital, all accounts are included in shareholders' equity. As at October 31, 2018, the Company had no bank indebtedness.

The Company is 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 three-month period ended October 31, 2018.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with IFRS requires management to make certain estimates and apply judgment affecting the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of expenses during the reporting period.

The areas involving higher degrees of judgement of complexity, or areas where assumptions and estimates are significant to the financial statements are:

Development stage

At the point where management has assessed that a resource has a reasonable prospect for eventual economic extraction, environmental approvals and permitting for exploitation has been received, and capital is reasonably available for construction of processing facilities, a project will be considered to be in the Development Stage.

Ready for Use

During the Development Stage, once processing facilities are available for use and capable of operating in the manner intended by management, the assets will be considered ready for use.

Commercial production

At the end of the Development Phase when the mine is capable of substantially operating in the manner intended by management, Commercial Production will have been achieved. More specifically, Commercial Production for the Ana Sofia Agri-Gypsum Project is defined in the Joint Venture Agreement, dated January 28, 2016, between the Company and Demetra Minerals Inc. as follows:

1. If a plant is located on the Property, on the first day following the first period of 45 consecutive days during which mineral products have been produced from the Property at an average rate not less than 80% of the initial design rated capacity of such plant; or

2. If no plant is located on the Property, on the first day of the month following the first period during which 4,000 tonnes of mineral products have been produced, per month for three consecutive months by the Joint Venture and sold to a nonrelated party on a reasonably regular basis for the purpose of earning revenue.

Reclamation

Management undertakes an ongoing assessment of accumulated reclamation costs based on the nature of the environmental disturbance and relevant environmental regulations governing activities at the Ana Sofia Agri-Gypsum Project. Based on these criteria, management determines if there is an accumulated liability beyond the ongoing remediation being completed following extraction of gypsum bearing zones.

Fair value of derivative financial instruments

Pursuant to the Joint Venture Agreement between the Company and Demetra dated January 28, 2016, the Company is party to both a call and a put option that are derivative financial instruments designated at fair value through profit and loss. Management has applied judgement in the determination of the fair value of these instruments, including consideration of uncertainty related to the realization of events required to materialize for these options to be exercisable by either party.

Share-based payments

Estimating fair value for share-based payment transactions requires the determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This requires the estimation of inputs to the valuation model including the expected life of the stock option, volatility, dividend yield, and forfeiture rate. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 8.

STANDARDS, AMENDMENTS AND INTERPRETATONS NOT YET EFFECTIVE

The following standards, interpretations and amendments, which have not been applied to in these financial statements, will or may have an effect on the Company's future financial statements. The Company is in the process of evaluating these new standards:

IFRS 9 – Financial Instruments, Classification and Measurement is part of the IASB's wider project to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. The standard is effective for annual periods beginning on or after January 1, 2018. The Company has determined that the impact of this change is insignificant, and there will be no material impact on the financial statements.

IFRS 15 – Revenue from Contracts with Customers establishes a new five-step model that will apply to revenue arising from contracts with customers. Under IFRS 15 revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach to measuring and recognizing revenue. The new revenue standard is applicable to all entities and will supersede all current revenue recognition requirements under IFRS. Either a full or modified retrospective application is required for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Company is in the process of evaluating the impact on its financial results from adopting the standard. The Company has determined that the impact of this change is insignificant, and there will be no material impact to the Company's recognition of revenues.

IFRS 16 – Leases eliminates the classification of leases as either operating or finance leases for a lessee. Instead all leases are capitalized by recognizing the present value of lease payments and recognizing an asset and a financial liability representing an obligation to make future lease payments. The principles in IFRS 16 provide a more consistent approach to acquiring the use of an asset whether by leasing or purchasing the asset. The new leasing standard is applicable to all entities and will supersede current lease accounting standards under IFRS. Prospective application is required is required beginning on or after January 1, 2019 with early adoption permitted only if an entity early adopts IFRS 15 as well. The Company is in the process of evaluating the impact of the new standard.

IFRS 2 – Share-based Payments has been revised to incorporate amendments issued by the International Accounting Standards Board in June 2016. The amendments provide guidance on the accounting for:

1) the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments;
2) share-based payment transactions with a net settlement feature for withholding tax obligations; and
3) a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.

The amendments are effective for annual periods beginning on or after January 1, 2018. The Company has determined that the impact of this change will be insignificant, and there will be no material impact on the financial statements.

FINANCIAL INSTRUMENTS

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, foreign currency risk and commodity and equity price risk).

The Company's management team carries out risk management with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

The Company's financial instruments consist of cash, receivable, accounts payable and accrued liabilities. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying values.

FINANCIAL INSTRUMENTS (CONTINUED)

Market Risk

Market risk is the risk that the fair value of future cash flows will fluctuate due to changes in market prices. Market prices are comprised of three types of risk: foreign currency risk, interest rate risk, and commodity price risk.

Foreign Currency Risk

Foreign currency risk is the risk that future cash flows will fluctuate as a result of changes in foreign currency rates.

The Company forwards, on an as-needed basis, pre-approved budgeted amounts for the Ana Sofia Agricultural Gypsum Project Operator, Demetra Fertilizantes S.A. (DFSA). Such funds are transferred in United States Dollars (USD) and are immediately converted to Argentine Peso (ARS) upon receipt by DFSA. Funds are deployed by DFSA on a weekly basis, as such; the Company is not exposed to significant foreign currency risk.

The Company receives revenue from sales of gypsum in USD and ARS. Costs of Goods Sold are paid in ARS. As a result the Company is exposed to foreign currency risk associated with its ongoing operations at the Ana Sofia Agri-Gypsum Project.

Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company's current policy is to invest excess cash in certificates of deposit or interest bearing accounts of major Canadian chartered banks. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its financial institutions.

Cash is subject to floating interest rates. Sensitivity to a plus or minus 1% change in interest rates would not have a material impact on the reported consolidated net loss and comprehensive consolidated net loss for the three-month period ended October 31, 2018.

Commodity Price Risk

The Company is exposed to price risk with respect to commodity prices of Gypsum used for agricultural purposes. As a result, commodity price risk may affect the Company's ability to operate the Ana Sofia Agri-Gypsum Project profitably, completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments, which are potentially subject to credit risk for the Company, consist primarily of cash. Cash is maintained with financial institutions of reputable credit and is redeemable upon demand.

As at October 31, 2018 the Company has a $Nil (2017 - $10,943) outstanding receivable due from Falcon Gold Corp (TSX-V: FG) ("Falcon"). Falcon is a corporation sharing common management, directors and office space with the Company. Management assesses the credit risk associated with the Falcon receivable on an annual basis.

As at October 31, 2018 the Company has $153,900 (2017 - $105,900) due from Demetra. Demetra is the project partner and a corporation sharing common management and office space with the Company. Management assesses the credit risk associated with the Demetra receivable on an annual basis, and expects that Demetra will meet its payable requirements to the Company.

As at October 31, 2018 the Company has $195,714 (2017 - $112,920) due from DFSA. DFSA is the operator of a joint operation the Company is a partner of and a subsidiary of a corporation sharing common management and office space with the Company. Management assesses the credit risk associated with the DFSA receivable on an annual basis, and expects that DFSA will meet its payable requirements to the Company.

FINANCIAL INSTUMENTS (CONTINUED)

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it has sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases. The Company monitors its risk of shortage of funds by monitoring the maturity dates of existing trade and other accounts payable.

Maturity Risk

1) Maturity analysis for non-derivative financial liabilities: The Company has trade payables, accounts payables that are due on normal commercial terms, and as at October 31, 2018 the Company had short-term loans of $553,212.

2) Maturity analysis for derivative financial liabilities: As at October 31, 2018, the Company did not have derivative financial liabilities with contractual maturities.

3) Management of liquidity risk: Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses and commitments in (1) and (2) for a period of 90 days. To achieve this objective, the Company prepares annual capital expenditure budgets, which are regularly monitored and updated as considered necessary. Further, the Company utilizes authorizations for expenditures on exploration projects to further manage expenditure.

As at October 31, 2018, the Company had cash of $6,255 (July 31, 2018 - $3,847) to settle current liabilities of $1,499,125 (July 31, 2018 - $1,574,794). The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity.

The following table summarizes the maturities of the Company's financial liabilities as at October 31, 2018 based on the undiscounted contractual cash flows:

	Carrying Amount	Contractual Cash Flows	Less than 1 year	1 – 3 years	4 – 5 years	After 5 years
Accounts payable	$ 450,035	$ 450,035	$ 450,035	-	-	-
Due to related parties	392,028	354,223	354,223	-	-	-
Short-term loan	553,212	553,212	553,212	-	-	-
Total	$ 1,357,470	$1,357,470	$1,357,470	-	-	-

RELATED PARTY TRANSACTIONS

The following is a summary of the Company's related party transactions for the three-month period ended October 31, 2018:

(a) (i) Management services agreements

Total fees of $27,000 (2017: $27,000) was paid or accrued to a company owned by David Tafel, the CEO of the Company, for administration services outside his capacity as a director.

(ii) Legal fees

The Company paid or accrued legal fees of $7,500 (2017: $3,000) to a law firm of which a director of the Company, Kenneth Cawkell, is a partner.

(iii) Accounting fees

The Company paid or accrued accounting fees of $4,500 (2017: $4,500) to a company owned by, Jeremy Wright, an officer of the Company.

RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Due to/from Directors and Officers

A total of $240,011 (July 31, 2018: $287,286) is due to directors, officers, companies controlled by officers and directors of the Company.

A total of $152,016 (July 31, 2018: $144,516) in legal fees is due to a law firm of which a director is a partner.

A total of $50,000 (July 31, 2018: $64,500) is due to Portofino Resources Inc. pursuant to a loan with no interest and payable on demand. The loan is solely related to Portofino having assumed the Company's pro rata allocation of shared office lease and non-executive administrative costs over a temporary period. Several key management personnel are also key management personnel of Centurion.

A total of $153,900 (July 31, 2018: $153,900) is due from Demetra pursuant to advances and ongoing costs associated with the Ana Sofia Agri-Gypsum Project, in excess of approved Program Budgets, and following completion of construction.

A total of $195,714 (July 31, 2018: $141,824) is due from DFSA pursuant to ongoing costs associated with the Ana Sofia Agri-Gypsum Project, in excess of approved Program Budgets, and following completion of construction.

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

Compensation of key management personnel of the Company

		October 31, 2018		October 31, 2017
Administration	$	27,000	$	27,000
Accounting		4,500		8,000
	$	31,500	$	35,000

There are no other related party transactions other than what was been disclosed.

OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company has 82,267,924 common shares issued and outstanding; 31,495,102 share purchase warrants and 2,860,000 share options convertible into common shares.

See note 7 and 8 in the Financial Statements for further details.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Details of Financial Instruments and Risk Management are disclosed in note 3 to the financial statements.

Risks and Uncertainties

Liquidity and Additional Financing

The Company has limited financial resources and revenues. There can be no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfill its obligations under applicable agreements. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could cause the Company to reduce or terminate its operations.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Risks and Uncertainties (Continued)

Regulatory Requirements

Even if the Company's properties are proven to host economic reserves of gold or other precious or non-precious metals, factors such as governmental expropriation or regulation may prevent or restrict mining of any such deposits. Exploration and mining activities may be affected in varying degrees by government policies and regulations relating to the mining industry. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, environmental legislation and mine safety.

Nature of Mineral Exploration and Mining

At the present time, the Company does not hold any interest in a mining property in commercial production. The Company's viability and potential success relies on its ability to discover, develop, exploit and generate revenue out of mineral deposits. Mineral exploration and development involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines. The profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, if any, which may be affected by a number of factors beyond the Company's control. Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of diamond, precious and non-precious metals, any of which could result in work stoppages, damage to the property, and possible environmental damage. Hazards such as unusual or unexpected formations and other conditions such as formation pressures, fires, power outages, labour disruptions, flooding, explorations, cave-ins, landslides and the inability to obtain suitable adequate machinery, equipment or labour are involved in mineral exploration, development and operation. The Company may become subject to liability for pollution, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. The payment of such liabilities may have a material, adverse effect on the financial position of the Company.

The Company will continue to rely upon consultants and others for exploration and development expertise. Substantial expenditures are required to determine if mineralization reserves exist through drilling, to develop processes to extract the precious and non-precious metals from the mineralization and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis or at all.

The economics of developing mineral properties are affected by many factors including the cost of operations, variations in the grade of mineralization mined, fluctuations in markets, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. The remoteness and restrictions on access to any properties in which the Company has or may have an interest may have an adverse effect on profitability in that infrastructure costs will be higher.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and cause insolvency and/or a decline in the value of the securities of the Company.

No Assurance of Title to Properties

The acquisition of title to mineral projects is a very detailed and time-consuming process. Although the Company has taken precautions to ensure that legal title to its property interests is properly recorded in the name of the Company where possible, there can be no assurance that such title will ultimately be secured. Furthermore, there is no assurance that the interest of the Company in any of its properties may not be challenged or impugned.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Risks and Uncertainties (Continued)

Permits and Licenses

The operations of the Company may require licenses and permits from various governmental authorities. The company believes that it presently holds all necessary licences and permits to carry on with activities which it is currently conducting under applicable laws and regulations and the Company believes it is currently complying in all material respects with the terms of such laws and regulations. However, such laws and regulations are subject to change. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects.

Competition

The mineral exploitation industry is intensely competitive in all its phases. The Company competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral properties, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees. In addition, there is no assurance that even if commercial quantities of minerals are discovered, a ready market will exist for their sale. Factors beyond the control of the Company may affect the marketability of any minerals discovered. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital or losing its invested capital.

Environmental Regulations

The Company's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for noncompliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees.

The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important requirements, which affect capital and operating costs. Unusual or infrequent weather, phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations.

Fluctuating Prices

Factors beyond the control of the Company may affect the marketability of agri-gypsum. The price of agri-gypsum fluctuates, particularly in recent years, and is affected by numerous factors beyond the Company's control including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, consumption patterns, weather events, and increased production due to new mine developments and improved mining and production methods.

The effect of these factors on the price of agri-gypsum cannot be assured and therefore the economic viability of any of the Company's projects cannot be accurately predicted.

Reliance on Key Personnel

The Company is dependent on a relatively small number of key people, the loss of any of whom could have an adverse effect on its operations. The Company does not carry any key man insurance.

SUBSEQUENT EVENTS

Please refer to note 12 of the audited financial statements.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

Certain information regarding the Company within the MD&A may include "forward-looking statements" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical facts, included in this MD&A that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such thing as future business strategy, goals, expansion and growth of the Company's business, plans and other such matters are forward-looking statements. When used in this MD&A the words "estimate", "plan", "anticipate", "expect", "intend", "believe" and similar expressions are intended to identify forward-looking statements. Such statements by their nature involve certain risks and uncertainties that could cause actual results to differ materially from those contemplated by such statements. The Company considers the assumptions on which these forward-looking statements are based to be reasonable at the time they were prepared, but cautions the reader that these assumptions regarding future events, many of which are beyond the control of management, may ultimately prove to be incorrect. The reader should not rely solely on these forward-looking statements.

The Ana Sofia project has not been the subject of a feasibility study and as such there is no certainty that a potential mine will be realized or that the processing facility will be able to produce a commercially marketable product. There is a significant risk that any production from the project will not be profitable with these risks elevated by the absence of a compliant NI 43 101 feasibility study. A mine production decision that is not based on a feasibility study demonstrating economic and technical viability does not provide adequate disclosure of the increased uncertainty and specific risks of failure associated with such a production decision. The work carried out to date is of a preliminary nature to assist in the determination as to whether the mineral product is suitable for sale and if there are markets for the mineral product. The Company has undertaken market research and studies to try to mitigate these risks. General risks inherent in the Project include the reliance on available data and assumptions and judgments used in the interpretation of such data, the speculative and uncertain nature of exploration and development costs, capital requirements and the ability to obtain financing, volatility of global and local economic climates, share price volatility, estimated price volatility, changes in equity markets, exchange rate fluctuations and other risks involved in the mineral exploration and development industry. There can be no assurance that a forward looking statement or information referenced herein will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or information.

We undertake no obligation to reissue or update any forward-looking statements or information except as required by law.

The Ana Sofia mineral resource estimate is reported in accordance with the Canadian Securities Administrators National Instrument 43-101 and has been estimated using the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 23rd, 2003 and CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 10th, 2014. Due to the relatively wide spacing of the historical quarries and the 2016 test pits, which varies between 40 m and 300 m, the Ana Sofia 2 resource described herein is categorized entirely as an inferred mineral resource. Inferred Mineral Resources are not Mineral Reserves. Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. There has been insufficient exploration to define the inferred resources as an indicated or measured mineral resource, however, it is reasonably expected that the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. There is no guarantee that any part of the mineral resources will be converted into a mineral reserve in the future. The estimate of mineral resources may be materially affected by geology, environment, permitting, legal, title, taxation, socio-political, marketing or other relevant issues.

This MD&A contains 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. Such statements include, among others: possible variations in mineralization, grade or recovery rates; actual results of current exploration activities; actual results of reclamation activities; conclusions of future economic evaluations; changes in project parameters as plans continue to be refined; failure of equipment or processes to operate as anticipated; accidents and other risks of the mining industry; delays and other risks related to construction activities and operations; timing and receipt of regulatory approvals of operations; the ability of the Company and other relevant parties to satisfy regulatory requirements; the availability of financing for proposed transactions, programs and working capital requirements on reasonable terms; the ability of third party service providers to deliver services on reasonable terms and in a timely manner; market conditions and general business, economic, competitive, political and social conditions. It is important to note that the information provided in this MD&A is preliminary in nature. There is no certainty that a potential mine will be realized.