



MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED

JULY 31, 2020

CENTURION MINERALS LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JULY 31, 2020

INTRODUCTION

The following management's discussion and analysis ("MD&A") of the financial condition and results of operations of Centurion Minerals Ltd. ("Centurion" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended July 31, 2020. 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 audited financial statements for the year ended July 31, 2020 and 2019, 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 year 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 November 27, 2020.

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.).

On February 05, 2020 the Company entered into an Asset Purchase Agreement with a Uruguayan group of companies doing business as "CannaEden", whereby Centurion will acquire 100% of the assets of CannaEden in exchange for common shares of the Company (the "Acquisition"). The Acquisition will constitute a change of business ("COB") of the Company.

In addition, the Company advises that it is in advanced negotiations with respect to a transaction that (subject to successful completion) would result in Centurion acquiring both CannaEden as well as a Canadian private company that has developed patented intellectual property related to cannabis beverage and wellness products. The Canadian company's management team also has strong ties and history within the beverage industry. Subject to completing a Definitive Agreement, this group would raise the funding required to complete the transaction and implement the combined business plan. When available, the Company will news release additional details, however, there is no guarantee of success on consummating this additional strategic transaction.

About CannaEden

The CannaEden team has more than 20 years' experience with cannabis cultivation and CBD industrialization. The CannaEden assets include:

1. A fully funded and operational CBD extraction pilot plant capable of processing cannabis biomass to produce up to 9 kilograms/day of CBD isolate;
2. 100% ownership of a Uruguayan tax-free zone registered company that holds a "build to suit" lease agreement on a facility that will be utilized to house a commercial GMP quality laboratory capable of producing 130 kilograms/day of CBD/CBG pharma-grade product. The facility is currently under construction and located within the Parque De La Cienca tax-free zone;
3. 10 hectares of lease-to-own agricultural land for R&D cultivation and cloning;
4. Preliminary applications to obtain the licenses and permits for the laboratory from the regulatory agencies;
5. Pending registration of Genetics with high CBD concentration.

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DESCRIPTION OF BUSINESS (CONTINUED)

Business Plan

CannaEden and Centurion intend to pursue a growth strategy in extraction and distribution opportunities in South America, focused on low-cost, stable jurisdictions including Uruguay, Argentina, Paraguay and Peru. Specific objectives are to develop a sales-oriented, South American focused company that can:

1. produce derivative cannabis products as inputs for consumer products companies; and
2. produce an API isolate for the pharmaceutical industry.

On this last point, both Centurion and CannaEden have coordinated efforts regarding detailed discussions directly and indirectly with multiple South American pharmaceutical companies to quantify potential national and international markets as well as determine feasible products and distribution networks.

Product sales and distribution would target the majority of South America as well as the European Union.

Transaction summary

Upon closing Centurion will issue 10 million shares in exchange for 100% of the issued and outstanding shares and assets of CannaEden. The Transaction will be an arm's-length transaction and will not be a related party transaction, under applicable securities rules. CannaEden will have the ability to earn up to an additional 6 million shares upon hitting certain corporate milestones including, but not limited to achieving certain sales objectives. No deposit or advance has been made or is anticipated to be made by Centurion to CannaEden in connection with the Transaction. CannaEden will continue to finance its activities until closing of the transaction. The Asset Purchase Agreement contemplates that CannaEden will receive additional common shares of Centurion valued at \$0.25 for expenditures incurred between execution date of the Asset Purchase Agreement and closing of the transaction. Expenditures are estimated at approximately C\$250,000, which would thus result in the issuance of an additional 1 million shares in Centurion.

The Transaction is subject to a number of terms and conditions, including, but not limited to receipt of all necessary Board, shareholder and any regulatory approvals; completion of the financings described below; and receipt of the approval of the TSX Venture Exchange.

Centurion will provide a summary of any available significant financial information for CannaEden in the near future and will also confirm in a subsequent news release whether it will retain a Sponsor pursuant to the Transaction and concurrent financing or whether it will rely upon any available exemptions or waivers from the TSX Venture Exchange. There can be no assurance that the Transaction will be completed as proposed or at all.

Trading in the shares of Centurion is expected to remain halted pending receipt of conditional approval from the TSX Venture Exchange and/or closing of the Transaction.

Financings

It is anticipated that in connection with the Transaction, the Company completes two financings. Firstly, to fund Transaction expenses, the Company intends to immediately complete a financing of up to \$500,000 at terms to be agreed which is expected to be at a maximum discount of 25% to the ("concurrent") financing. Secondly, pursuant to the Asset Purchase Agreement, it is a condition of closing that the Company will have completed a concurrent financing of a minimum of \$3,000,000 with the structure and pricing to be in the context of market conditions prevailing at the time of closing.

Management and Board of Directors of Resulting Issuer

Upon completion of the Transaction, it is expected that the board of directors of the Company will remain the same as currently in place with the addition of one additional member representing CannaEden.

Name Change

Subject to receipt of any necessary shareholder, Board of Director and or regulatory approvals, and coincidental with closing of the Transaction, Centurion management proposes to change the name of the Company to **Kadima Growth Ltd.**

The Company wishes to advise the investing community, that there is no guarantee of success on consummating any new strategic transaction.

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OVERVIEW

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

Management monitors the operating results of its operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the financial statements. However, the Company's financing (including finance costs and finance income) and income taxes are managed on a company basis and are not allocated to operating segments.

MINERAL PROPERTIES

Ana Sofia Agri-Gypsum Project (Santiago del Estero Province, Argentina)

On January 28, 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 the Province of Santiago del Estero, Argentina. Demetra is a privately held, Vancouver-based agri-mining company and the beneficial owner of a 100% interest in the Ana Sofia property. It has been focused on identifying, developing and marketing calcium sulfate dihydrate, a mineral fertilizer and soil conditioner (also known as agricultural gypsum) for the markets of Argentina, Paraguay, Bolivia, Brazil and Chile.

Ana Sofia Joint Venture Agreement

As defined in the Agreement:

- 1) Centurion issued 333,333 common shares to Demetra as consideration for the acquisition of its 50% interest in the Ana Sofia Project (the "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.

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 that trigger an exercise of these derivatives, management has determined the value of both of these derivatives approximate \$Nil both at initial recognition and at July 31, 2020 (July 31, 2019: \$Nil).

Ana Sofia Property

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 northwestern, Argentina. On October 31, 2016 the Company announced that it had completed 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.

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MINERAL PROPERTIES (CONTINUED)

Ana Sofia Pilot Plant

During the year ended July 31, 2020, the Pilot Plant hadn't produced any agri-gypsum, however, the Company generated \$4,749 (2019 - \$4,209) in revenue selling gypsum from inventory. During 2020 and 2019, the revenue has been presented on the statement of comprehensive loss. As at July 31, 2020 the Pilot Plant also had 1,261 (2019 - 1,261) tonnes of finished goods available for sale and 238 (2019 - 238) tonnes of stockpiled material extracted and ready for final processing. During the year ended July 31, 2020, the Company wrote-down its inventory to reflect its net realizable value.

SELECTED ANNUAL INFORMATION

	July 31, 2020	July 31, 2019	July 31, 2018
Financial results			
Net loss for the year	\$ (1,025,519)	\$ (1,799,378)	\$ (500,065)
Comprehensive loss for the year	(1,025,519)	(1,799,378)	(500,065)
Basic and diluted loss per share	(0.03)	(0.13)	(0.04)
Statement of financial position data			
Cash and short term deposits	1,348	335,235	3,847
Property, plant and equipment	-	-	710,921
Total assets	48,004	655,899	1,051,005
Shareholders' deficiency	\$ (1,102,875)	\$ (603,442)	\$ (523,789)

SELECTED QUARTERLY RESULTS FROM STATEMENTS OF FINANCIAL POSITION AND COMPREHENSIVE LOSS

	July 31, 2020	April 30, 2020	January 31, 2019	October 31, 2019
Net loss for the period	\$ (497,272)	\$ (158,027)	\$ (209,223)	\$ (160,997)
Comprehensive loss for the period	(497,272)	(158,027)	(209,223)	(160,997)
Basic and diluted loss per share	(0.01)	-	(0.01)	(0.02)
<i>Balance Sheet Data</i>				
Cash	1,348	1,614	1,236	93,682
Property plant and equipment	-	-	-	-
Total assets	48,004	336,169	377,208	486,496
Shareholders' equity (deficiency)	(1,102,875)	(666,708)	(508,681)	\$ (298,831)
	July 31, 2019	April 30, 2019	January 31, 2019	October 31, 2018
Net income (loss for the period)	\$ (1,593,668)	\$ (94,288)	\$ (82,109)	\$ (29,313)
Comprehensive loss for the period	(1,593,668)	(94,288)	(82,109)	(29,313)
Basic and diluted loss per share	(0.09)	-	-	-
<i>Balance Sheet Data</i>				
Cash	335,235	3,856	4,622	6,255
Property plant and equipment	-	710,410	710,580	710,751
Total assets	655,899	1,131,173	1,142,943	1,113,023
Shareholders' equity (deficiency)	\$ (603,442)	\$ (465,881)	\$ (371,593)	\$ (386,102)

The Company has declared no dividends for any period presented.

RESULTS OF OPERATION

Year ended July 31, 2020 compared to July 31, 2019

The Company had a net loss and comprehensive loss of \$1,025,519 versus \$1,799,378 in the comparative year, being a decrease of \$773,859, or 43%.

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RESULTS OF OPERATION (CONTINUED)

The following expenses increased during the year ended July 31, 2020: Accounting (2020: \$133,250, 2019: \$70,500), Depreciation and amortization (2020: \$35,950, 2019: \$682), Filing fees and communications (2020: \$81,079, 2019: \$52,005), Lease interest (2020: \$4,894, 2019: \$NIL), Legal (2020: \$73,474, 2019: \$7,264), Other Income (2020: \$30,721, 2019: \$46,769), Rent expense (recovery) (2020: (\$11,239), 2019: \$37,014), Travel costs (2020: \$65,501, 2019: \$24,110), and Wages (2020: \$70,286, 2019: \$34,650).

Administration (2020: \$108,000, 2019: \$133,000), Consulting (2020: \$132,120, 2019: \$255,500), Financing costs (2020: \$42,541, 2019: \$82,898), Foreign exchange loss (2020: \$135, 2019: \$263), Exploration, evaluation and stand-by operation expenditures (2020: \$21,461, 2019: \$68,630), Insurance (2020: \$1,740, 2019: \$2,166), Office and miscellaneous (2020: \$19,997, 2019: \$29,807), and Telephone costs (2020: \$5,388, 2019: \$7,503) decreased during the year ended July 31 2020.

On August 19, 2019, the Company issued 2,036,875 units for the settlement of debt where the carrying value of the debt was \$244,425. Each unit consisted of one common share and one warrant. Each warrant is exercisable for one common share at \$0.15 for two years. The \$61,105 fair value of the warrants in connection to the settlement was recorded in warrant reserve was determined using the fair value of warrants issued in connection with the private placement that closed on August 24, 2019. The settlement of debt resulted in an unrealized gain of \$20,369.

During the year ended July 31, 2020, the Company recorded an impairment provision in the amount of (2020: \$66,008, 2019: \$528,945) pursuant to Demetra's advances and ongoing costs associated with the Ana Sofia Agri-Gypsum Project, write-down of assets held for sale (2020: \$195,196, 2019: \$NIL), write-down of development costs (2020: \$23,079, 2019: \$NIL), write-down of deposit (2020: \$7,097, 2019: \$NIL), and write-down of inventory (2020: \$5,151, 2019: \$NIL). As the Company is still operating the equipment, the sale of the property, plant and equipment is not considered a discontinued operation.

LIQUIDITY

As at July 31, 2020, Centurion had a working capital deficiency of \$1,132,833, which included a cash balance of \$1,348.

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.

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.

In March 2020, there was a global pandemic outbreak of COVID-19. The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and; specifically, the regional economies in which the Company operates. The pandemic could continue to have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. These factors, among others, could have a significant impact on the Company's operations. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

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 July 31, 2020, the Company had no bank indebtedness.

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CAPITAL RESOURCES (CONTINUED)

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 year ended July 31, 2020.

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 a higher degree 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. ("Demetra") 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.

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RELATED PARTY TRANSACTIONS

The following is a summary of the Company's related party transactions for the year ended July 31, 2020:

(a) (i) Management Services Agreements

Total fees of \$108,000 (2019: \$108,000) 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 \$13,281 (2019: \$23,490) to a law firm of which a director of the Company is a partner.

(iii) Accounting Fees

The Company paid or accrued accounting fees of \$90,000 (2019: \$30,000) to a company owned by an officer of the Company.

(b) Due to/from Directors and Officers

A total of \$298,258 (2019: \$161,539) is due to directors, officers, companies controlled by officers and directors of the Company.

A total of \$96,159 (2018: \$82,878) in legal fees is due to a law firm of which a director is a partner.

A total of \$38,988 (2019: \$45,675) is due to Portofino Resources Inc. pursuant to reimbursement of operating expenses of the Company. Several key management personnel are also key management personnel of Centurion.

A total of \$Nil (2019: \$Nil) is due from Demetra pursuant to advances and ongoing costs associated with the Ana Sofia Agri-Gypsum Project following completion of construction. During the year end July 31, 2020, the Company recorded an impairment provision in the amount of \$30,670 (2019: \$334,416).

A total of \$Nil (2019: \$Nil) is due from DFSA pursuant to ongoing costs associated with the Ana Sofia Agri-Gypsum Project following completion of construction. During the year end July 31, 2020, the Company recorded an impairment provision in the amount of \$52,049 (2019: \$194,529).

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

Compensation of key management personnel of the Company

Key management personnel receive compensation in the form of short-term employee benefits. Key management personnel include the officers and directors of the Company. The remuneration of key management is as follows:

	<u>2020</u>		<u>2019</u>
Administration	\$ 108,000	\$	108,000
Accounting	90,000		30,000
	<u>\$ 198,000</u>	<u>\$</u>	<u>138,000</u>

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

OFF BALANCE SHEET ARRANGEMENTS

During the year ended July 31, 2020 the Company did not have any off-balance sheet arrangements (2019: \$NIL).

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OUTSTANDING SHARE DATA

On May 29, 2019, the Company completed a consolidation of its issued and outstanding common shares on the bases of six (6) pre-consolidation common shares, options and warrants to one (1) post consolidation common share, option and warrant (the "Share Consolidation"). The Share Consolidation has been presented throughout the financial statements retroactively and all equity related issuances are presented on a post consolidation basis

At the time of consolidation, the Company had 82,267,924 common shares issued and outstanding, resulting in approximately 13,711,298 post consolidation shares outstanding based on 1 post-consolidation common share for every 6 pre-consolidation common shares. The number of stock options and warrants and related exercise prices has been adjusted in accordance with the consolidation ratio.

As of the date of this MD&A, the Company has 33,639,473 common shares issued and outstanding; 22,580,909 share purchase warrants and 416,667 share options convertible into common shares.

See note 8 and 9 in the Financial Statements for further details.

ADOPTION OF NEW AND REVISED STANDARDS AND INTERPRETATIONS

The IASB issued a number of new and revised IASs, International Financial Reporting Standards ("IFRS"), amendments and related IFRICs which are effective for the Company's financial year beginning on August 1, 2019. The Company has adopted the following new standards relevant to the Company for the year ended July 31, 2020.

- IFRS 16 'Leases' establishes principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents those transactions. The standard is effective for annual periods beginning on or after January 1, 2019. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17 – Leases. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. See Note 5.
- IFRIC 23 'Uncertainty over Income Tax Treatments' is interpretation that clarifies how to apply the recognition and measurement requirements in IAS 12 'Income Taxes' when there is uncertainty over tax treatments. The effective date for IFRIC 23 is for annual periods beginning on or after January 1, 2019. The adoption of IFRIC 23 did not have an impact on the Company's financial statements.

ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended July 31, 2020, and have not been early adopted in preparing these consolidated financial statements. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company's financial statements.

RISK MANAGEMENT, CAPITAL MANAGEMENT AND FINANCIAL INSTRUMENTS

The Company manages its capital structure and makes adjustments to it based on the funds available to the Company in order to support future business opportunities. The Company defines its capital as shareholders' equity and short-term loans. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to manage its capital to be able to sustain the future development of the Company's business.

The Company currently has no source of self-sustaining revenues, and therefore is dependent upon external financings to fund activities. In order to carry future projects and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the year ended July 31, 2020. The Company is not subject to externally imposed capital requirements.

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RISK MANAGEMENT, CAPITAL MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

General Objectives, Policies and Processes:

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimately responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below.

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), and the wholly owned Argentine subsidiary of Demetra. 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.

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.

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.

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RISK MANAGEMENT, CAPITAL MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

Liquidity Risk (Continued)

Maturity Risk

- 1) The Company has trade payables and accounts payables that are due on normal commercial terms, and as at July 31, 2020 the Company had short-term loans of \$237,413.
- 2) As at July 31, 2020, 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.

The following table summarizes the maturities of the Company's financial liabilities as at July 31, 2020 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	\$ 481,082	\$ 481,082	\$ 481,082	-	-	-
Due to related parties	394,416	394,416	394,416	-	-	-
Short-term loan	237,413	237,413	237,413	-	-	-
Total	\$ 1,112,911	\$ 1,112,911	\$ 1,112,911	-	-	-

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 14 of the audited financial statements.

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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 things 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.