

Notice of Change in Corporate Structure

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

Item 1 Names of the Parties

Centurion Minerals Ltd. (the “Company”)

Item 2 Description of the transaction

On August 23, 2022, the Company completed its previously announced spinout transaction (the “Transaction”) by way of court approved plan of arrangement (the “Plan of Arrangement”) pursuant to the amended and restated arrangement agreement dated June 29, 2022 (the “Arrangement Agreement”) between the Company and 1364565 B.C. Ltd. (“SpinCo”).

Pursuant to the Arrangement Agreement, and in accordance with the Plan of Arrangement, on August 23, 2022, among other things:

1. The Company transferred the Company’s cannabis agreements and \$182,135.71 of cannabis related liabilities to SpinCo; and
2. in consideration of the foregoing, the shareholders of the Company received, in exchange for each share of the Company held: (i) one common share in the capital of SpinCo (“SpinCo Shares”), and (ii) one new common share in the capital of the Company.

As a result of the Transaction, SpinCo issued an aggregate of 16,819,720 SpinCo Shares and became a reporting issuer in the provinces of British Columbia and Alberta.

Item 3 Effective Date of the Transaction

August 23, 2022

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

The Company continued to be a reporting issuer in the provinces of British Columbia and Alberta.

Item 5 Date of reporting issuer’s first financial year-end subsequent to the transaction

July 31

Item 6 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 subsequent to the transaction

The Company will be required to file financial statements for the:

- year-end ending July 31, 2022;
- three-month period ending October 31, 2022;
- six-month period ending January 31, 2023;
- nine-month period ending April 30, 2023; and
- year-end ending July 31, 2023.

Item 7 Documents filed under this Instrument that described the transaction and where those documents can be found in electronic format

The following documents describing the Transaction and related matters were filed under the Company profile on SEDAR at:

- (a) material change report dated August 29, 2022, relating to the closing of the Transaction;
- (b) press release dated August 23, 2022, announcing the closing of the Transaction;
- (c) the Arrangement Agreement dated June 29, 2022, and filed on September 2, 2022;
- (d) the Cannabis Option Assignment and Assumption Agreement dated August 23, 2022, and filed on September 2, 2022;
- (e) press release dated June 27, 2022, announcing the execution of the Arrangement Agreement; and
- (f) press release dated April 1, 2022, announcing the amending agreement in connection with the Transaction.

DATED September 2, 2022