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NEWS RELEASE

CENTURION ISSUES SHARES FOR DEBT

Vancouver, B.C., December 6, 2022 - Centurion Minerals Ltd. (CTN: TSX-V) ("Centurion", or the "Company") reports that it has received TSX Venture Exchange approval to settle \$732,468 in outstanding debt owed to various creditors by issuing 14,649,360 Common Shares valued at \$0.05 per Unit. The shares have now been issued and the debt has been extinguished.

ABOUT CENTURION

Centurion Minerals Ltd. is a Canadian-based company with a focus on mineral asset exploration and development in the Americas. Centurion has executed an Option Agreement enabling it to earn a 100% interest in the Casa Berardi West Gold Project which is located in the prolific gold-producing, greenstone belt of the central Abitibi Subprovince of north-eastern Ontario. The Agreement has received conditional Exchange approval.

"David G. Tafel"

President and CEO

For Further Information Contact:

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statement Regarding Forward-Looking Information

This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things, the timing of resumption of trading of the Company's common shares on the TSX Venture Exchange; the completion and timing of the proposed shares for debt transaction; the timing, terms and completion of any proposed private placement; the expected use of proceeds from the financing; the Company's undertaking of initial exploration on the Project; and the Company's intention to exercise its option to purchase a 100% interest in the Project.

These forward-looking statements involve numerous risks and uncertainties, and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, that the Company's common shares will not resume trading on the anticipated date; that the Company will not obtain the requisite approvals to complete the proposed shares for debt transaction or the proposed private placement; the inability of the Company to raise capital on acceptable terms, or at all; unanticipated costs; adverse changes in legislation; that the Company will not undertake initial exploration on the Project within the timeframe anticipated or at all; market uncertainty; that the Company's

operations, business, personnel or financial condition is adversely impacted by COVID-19 or the ongoing conflict in Eastern Europe; and the risk that Company is not able to exercise its option to purchase a 100% interest in the Project.

In making the forward looking statements in this news release, the Company has applied several material assumptions, including without limitation; that the Company will receive all requisite approvals to complete the proposed shares for debt transaction and a proposed private placement; that the Company will be able to raise capital on acceptable terms; that the Company will undertake exploration on the Project, as anticipated; that the Company will retain the key personnel required to complete its business objectives; that there will be no adverse changes in legislation; and that the Company will have the resources required to exercise its option to acquire the Project.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement or forward-looking information disclosed herein, except in accordance with applicable laws.