



---

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR THE THREE-MONTH PERIOD ENDED OCTOBER 31, 2025**

---

**CENTURION MINERALS LTD.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE THREE-MONTH PERIOD ENDED OCTOBER 31, 2025**

---

## **INTRODUCTION**

This 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 three-month period ended October 31, 2025. 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 financial statements for the three-month period ended October 31, 2025, and 2024, 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 period 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.sedarplus.ca](http://www.sedarplus.ca) or on the Company's website at [www.centurionminerals.com](http://www.centurionminerals.com).

The effective date of this report is February 2, 2026.

## **DESCRIPTION OF BUSINESS**

The Company 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 and is in the business of mineral exploration and development.

## **OVERVIEW**

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

Management monitors the 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**

### **Casa Berardi West (Ontario, Canada)**

The Company entered into an option agreement with 1544230 Ontario Inc. and Gravel Ridge Resources Ltd. (collectively, the "**Owners**") dated June 22, 2022, to acquire a 100% interest in 3 non-contiguous claim groups (Nosworthy, Newman and Hepburn) totaling of 5,112 hectares (collectively the "**Casa Berardi West Property**"), located northeast of Cochrane, Ontario, in the Harricana-Turgeon greenstone belt of the central Abitibi Sub province of northeastern Ontario (the "**CBW Agreement**"). The CBW Agreement was amended on February 12, 2024, expanding the Casa Berardi West Property to approximately 6,732 hectares. On March 19, 2024, the Company announced the closing of the CBW Agreement.

The CBW Agreement was terminated on December 19, 2025 (the "**Termination Date**"), as the Company did not make the required payment under the agreement due on March 19, 2025.

To acquire a 100% interest in the Casa Berardi West Property from the Owners, the Company was required to issue 600,000 common shares and make payments totalling \$114,000 over a three-year period, as set out below:

- a) \$20,000 (paid) and 400,000 (paid) shares following receipt of TSX-V approval on March 19, 2024,
- b) \*\$24,000 and 200,000 shares due on the first anniversary of TSX-V approval,
- c) \$30,000 on the second anniversary of TSX-V approval, and
- d) \$40,000 due on the third anniversary TSX-V approval.

**CENTURION MINERALS LTD.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE THREE-MONTH PERIOD ENDED OCTOBER 31, 2025**

*\*Outstanding as at the Termination Date*

The Owners would have retained a 2% NSR on all mineral production, 1% of which could have been purchased by the Company for \$1,000,000.

An analysis of performance during the three-month period ended October 31, 2025, as follows.

	October 31, 2025	October 31, 2024
	\$	\$
Claims	-	600
	-	600

**Prior Property Agreements**

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

Pursuant to the Company's news release April 1, 2019, all operations for the Ana Sofia Project had ceased. In the intervening period the pilot plant has not resumed operations, as a result, Centurion terminated the Agreement November 30, 2023.

**RESULTS OF OPERATION**

The following financial data has been derived from the unaudited financial statements for the three-month period ended October 31, 2025, and 2024, respectively:

During the three-month period ended October 31, 2024, the Company had a net loss and comprehensive loss of \$187,260 versus \$96,963 in the comparative period, being an increase of \$90,297 or 93%.

During the three-month period ended October 31, 2025, the Company had a net loss and comprehensive loss of \$116,778 versus \$187,260 in the comparative period, being a decrease of \$70,482 or 38%.

The expenses and related costs that reflect changes in the Company's operations during the three-month period ended October 31, 2025, includes the following:

- Accounting expense (2025: \$33,750; 2024: \$33,750) includes audit related payment, and accruals of accounting fees to a company controlled by the Company's CFO;
- Administration fees (2025: \$27,000; 2024: \$27,000) accrued to a company controlled by the Company's President and CEO;
- Contracted staff cost (2025: \$14,400; 2024: \$9,600) related to administration expenses which were shared with other companies.
- Depreciation and amortization (2025: \$9,118; 2024: \$9,118) refers to the amortization of the operating office lease commitment;
- Exploration and evaluation expenditures (2025: \$Nil, 2024: \$600) refers to exploration and claims management.
- Filing fees and communications expenditures decreased (2025: \$6,655; 2024: \$6,214) consistent with the additional corporate activity for the Company
- Interest expense and financing charges (2025: \$19,104; 2024: \$29,922) due to loan interest accrual calculated at 8% per annum;
- Legal cost (2025: \$4,724; 2024: \$5,000) refers to accrued legal costs;
- Office and miscellaneous expense (2025: \$2,244; 2024: \$3,717) are office related expenses including bank charges, Company's website hosting, and shareholder materials report;
- Rent expense (recovery) [2025: (\$9,918); 2024: (677)] as a greater proportion of expenses were shared with other companies of which several key management personnel of those companies are also key management personnel of Centurion, and due to adoption of IFRS 16, see Note 4 and 10 of the unaudited financial statements;
- Share-based compensation (2025: \$Nil, 2024: \$52,144) relates to granting of equity incentives;

**CENTURION MINERALS LTD.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE THREE-MONTH PERIOD ENDED OCTOBER 31, 2025**

- Telephone costs (2025: \$1,463; 2024: \$976) relates to telephone and internet expenses;
- Travel (2025: \$922; 2024: \$5,796) decreased and is related to due diligence and face-to-face meetings with investors;

**SELECTED QUARTERLY RESULTS FROM STATEMENTS OF FINANCIAL POSITION AND COMPREHENSIVE LOSS**

The following information is derived from and should be read in conjunction with the unaudited financial statements for each of the past eight quarters which have been prepared in accordance with IFRS applicable to interim financial reporting including IAS 34.

	<b>October 31, 2025</b>	<b>July 31, 2025</b>	<b>April 30, 2025</b>	<b>January 31, 2025</b>
	\$	\$	\$	\$
Net Income (loss) for the period	(116,778)	41,399	(134,347)	(187,260)
Comprehensive Income (loss) for the period	(116,778)	41,399	(134,347)	(187,260)
Basic and diluted income (loss) per share	(0.01)	(0.00)	(0.01)	(0.02)
<i>Balance Sheet Data</i>				
Cash	141	523	8,471	3,505
Total assets	200,274	187,765	199,644	186,210
Shareholders' deficiency	(2,265,810)	(1,962,183)	(2,004,928)	(1,885,581)
	<b>October 31, 2024</b>	<b>July 31, 2024</b>	<b>April 30, 2024</b>	<b>January 31, 2024</b>
	\$	\$	\$	\$
Net income (loss for the period)	(225,149)	(209,396)	(150,928)	(96,963)
Comprehensive loss for the period	(225,149)	(209,396)	(150,928)	(96,963)
Basic and diluted loss per share	(0.02)	(0.03)	(0.04)	(0.02)
<i>Balance Sheet Data</i>				
Cash	776	27,020	718	4,277
Total assets	189,312	124,289	55,386	69,752
Shareholders' deficiency	(1,750,465)	(1,525,222)	(1,789,572)	(1,638,644)

The Company has declared no dividends for any period presented.

**LIQUIDITY**

As at October 31, 2025, Centurion had a working capital deficiency of \$1, 431,553 which included a cash balance of \$141.

The Company does not currently own or have an interest in any producing mineral properties and does not derive any revenues from operations. Historical exploration and administrative activities have been funded through equity financing, and the Company expects that it will continue to be able to utilize this source of financing until the Company has cash flow from 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 operations will be curtailed to a level for which funding is available or can be obtained.

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.

**CAPITAL RESOURCES**

The Company has operations that do not generate cash flow. The Company is not expected to be profitable during the ensuing twelve months and therefore must rely on securing additional funds from either equity financing or loan from shareholders or directors for cash consideration, and while the Company has been successful at raising funds in the past, there is no assurance that it will continue to generate sufficient funds for future operations.

Objectives when managing capital are to:

**CENTURION MINERALS LTD.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE THREE-MONTH PERIOD ENDED OCTOBER 31, 2025**

---

- a) Provide an adequate return to shareholders;
- b) Provide adequate and efficient funding for operations;
- c) Continue the development of its business and support any expansion plans;
- d) Allow flexibility to invest in other 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' deficiency. As at October 31, 2025, 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, 2025.

**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:

**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 of the unaudited financial statements.

**Going concern**

The Company's management has made an assessment of the Company's ability to continue as a going concern. Factors considered by management are disclosed in Note 1 of the unaudited financial statements.

**RELATED PARTY TRANSACTIONS**

The following is a summary of the Company's related party transactions during the three-month period ended October 31, 2025:

<b>Name</b>	<b>Relationship</b>	<b>Purpose of Transaction</b>	<b>October 31, 2025</b>	<b>October 31, 2024</b>
Pacific Capital Advisors Inc.	Company controlled by David Tafel, CEO and Director of the Company	Advisory services related to CEO duties	\$27,000	\$27,000
Seatrend Strategy Inc.	Company controlled by Jeremy Wright, CFO and a Director of the Company	CFO services	\$22,500	\$22,500

**Due to/from Directors and Officers**

- (a) (i) Administrative Services Agreements

The Company paid or accrued administration services fees of \$27,000 (2024: \$27,000) to a company owned by a director and an officer of the Company.

- (ii) Accounting Fees

The Company paid or accrued accounting fees of \$22,500 (2024: \$22,500) to a company owned by a director and an officer of the Company.

**CENTURION MINERALS LTD.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE THREE-MONTH PERIOD ENDED OCTOBER 31, 2025**

---

(iii) Sublease

During the three-month period ended October 31, 2025, the Company recognized rent recovery of \$9,918 (2024 – 677) resulting from short-term sub lease arrangements with companies under common control for the Company's premises (see Note 4.)

(b) Due to/from related parties

A total of \$752,316 (July 31, 2025: \$698,333) is due to directors, officers, companies controlled by officers and directors of the Company. The amount payable is unsecured, bears interest ranging from 0% to 30% and is due on demand. Included within this amount is a total of \$36,226 (2024: \$33,986) is due to Portofino Resources Inc. ("Portofino") pursuant to reimbursement of operating expenses of the Company. Several key management personnel of the Company are also key management personnel of Portofino.

On September 30, 2022, the Company converted \$467,150 in amounts due to related parties to unsecured term loans bearing interest at 8% per annum and having a 24-month term of repayment. As at October 31, 2025, the outstanding balance related to these amounts is \$695,543 (July 31, 2025: \$681,684), which is included within loans and borrowings on the statement of financial position (see Note 6)

During the three-month period ended October 31, 2025, the Company incurred interest expense from related parties totalling \$11,298 (2024 - \$20,714) in connection with the above amounts and loans payable.

**Compensation of key management personnel of the Company**

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

	<b>October 31, 2025</b>	<b>October 31, 2024</b>
Administration fees	\$ 27,000	\$ 27,000
Accounting fees	22,500	22,500
	<b>\$ 49,500</b>	<b>\$ 49,500</b>

**COMMITMENTS**

**Exploration and Evaluation Commitments**

The Company has mineral property commitments as disclosed in Note 5 for the Casa Berardi West Property.

**Flow-Through Commitment**

In accordance with the terms of the flow-through share agreements, the Company is required to incur eligible Canadian Exploration Expenses, as defined in the Income Tax Act (Canada), in the amount of \$96,200 on or before December 31, 2025. As at October 31, 2025, the Company has incurred \$7,500 of qualifying expenditure and must incur an additional \$88,700 by December 31, 2025, to fulfill its flow-through share commitment:

**OFF BALANCE SHEET ARRANGEMENTS**

During the three-month period ended October 31, 2025, the Company did not have any off-balance sheet arrangements.

**OUTSTANDING SHARE DATA**

As of the date of this MD&A, the Company has 19,117,354 common shares issued and outstanding, 10,023,688 share purchase warrants, and 587,500 share options convertibles into common shares. See note(s) 7, 8, and 13 in the Financial Statements for further details.

**ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE**

A number of new standards, and amendments to standards and interpretations, are not yet effective for the three-month period ended October 31, 2025, and have not been early adopted in preparing these financial statements. These new standards,

**CENTURION MINERALS LTD.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE THREE-MONTH PERIOD ENDED OCTOBER 31, 2025**

---

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 out 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 three-month period ended October 31, 2025. The Company is not subject to externally imposed capital requirements.

**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.

*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 the 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, the 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.

**CENTURION MINERALS LTD.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE THREE-MONTH PERIOD ENDED OCTOBER 31, 2025**

---

The Company monitors its risk of shortage of funds by monitoring the maturity dates of existing trade and other accounts payable.

*Maturity Risk*

- 1) The Company has trade payables and accounts payable that are due on normal commercial terms, and as at October 31, 2025, the Company had short-term loans of \$401,502 (July 31, 2025: \$396,807) and long-term loans of \$851,894 (July 31, 2025: \$834,924).
- 2) Management of liquidity risk: Typically, management plans to have sufficient cash on demand to meet expected operational expenses and commitments 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 expenditures.

The following table summarizes the maturities of the Company's financial liabilities as at October 31, 2025, 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	\$ 314,739	\$ 314,739	\$ 314,739	\$ -	\$ -	\$ -
Due to related parties, current	752,316	752,316	752,316	-	-	-
Short-term loan	401,502	401,502	401,502	-	-	-
Long-term loan*	851,894	851,894	-	851,894	-	-
Lease liability	145,633	145,633	32,581	113,052	-	-
<b>Total</b>	<b>\$ 2,466,084</b>	<b>\$ 2,466,084</b>	<b>\$ 1,501,138</b>	<b>\$ 964,946</b>	<b>-</b>	<b>\$ -</b>

\* Long-term loan balance includes \$695,543 due to related parties as at October 31, 2025

*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 unaudited financial statements for the three-month period ended October 31, 2025.

**CENTURION MINERALS LTD.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE THREE-MONTH PERIOD ENDED OCTOBER 31, 2025**

---

**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.

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

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.