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December 29, 2017

Centenera Closes First Tranche of Non-Brokered Private Placement

Vancouver, British Columbia – Centenera Mining Corporation ("Centenera" or the "Company") - (TSXV: CT, OTCQB: CTMIF) announces that it has closed the first tranche of its non-brokered private placement announced on November 20, 2017 (the "Financing"). In connection with the closing of the first tranche of the Financing, the Company issued a total of 5,750,556 units (each, a "Unit"), priced at \$0.18 per Unit for gross proceeds of \$1,035,100. The Company expects to close the second and final tranche of the Financing in early January 2018.

Each Unit consists of one common share in the capital of the Company (each, a "Common Share") and one warrant (each, a "Warrant"), with each Warrant entitling the holder thereof to purchase one Common Share for \$0.30 for a period of 18 months from the closing of the Financing (each, a "Warrant Share"). The Warrants are subject to acceleration provisions, whereby if the closing price of the Company's Common Shares on the TSX Venture Exchange (the "TSXV") is \$0.40 or greater per Common Share for a minimum of ten consecutive trading days (commencing after four months and one day from the closing of the Financing), the Warrants will expire at 4.00pm (Vancouver time) on the 30th day after the date on which the Company provides notice of such accelerated expiry to the holders of the Warrants.

In connection with the closing of the first tranche of the Financing, the Company paid finder's fees on a portion of the Financing to Haywood Securities Inc. (\$1,575.00 and 8,750 finder's warrants) and Carter Terry & Company (\$6,300.00 and 35,000 finder's warrants), consisting of a cash commission equal to 7% of the gross proceeds raised by each finder and finder's warrants equal to 7% of the corresponding number of Units issued. Each finder's warrant entitles the holder thereof to purchase one common share of Centenera for \$0.18 for a period of 18 months from the closing of the Financing (each, a "Finder's Share"). The finder's warrants are subject to the same acceleration clause as outlined above.

The Common Shares, Warrant Shares and Finder's Shares are subject to a hold period of four-months and one day in Canada.

This news release does not constitute an offer of sale of any of the foregoing securities in the United States. None of the foregoing securities have been and will not be registered under the *U.S. Securities Act of 1933*, as amended (the "1933 Act") or any applicable state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) or persons in the United States absent registration or an applicable exemption from such registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the foregoing securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Esperanza Project Update

Exploration logistics at the Company's flagship Esperanza copper-gold project are moving forward on schedule. Since receipt of the drill permit (see news release dated November 20, 2017) the Company has completed road access to the project and construction of the drill camp. Drilling is expected to begin in the first week of January 2018.

About Centenera Mining Corporation

Centenera is a mineral resource company trading on the TSXV under the symbol "CT" and on the OTCQB exchange under the symbol "CTMIF". The Company is focused 100% on mineral resource assets in Argentina and intends to focus its 2018 exploration activities on drill-testing its flagship **Esperanza copper-gold project**. Other assets, including the **Organullo**

gold project and the El Quemado lithium pegmatite project in Salta Province, are intended to be explored by the Company with the aim of proving project potential and attracting a joint venture partner or a project sale. The Organullo project has approximately 8,000 metres of historical drilling and assay results. Organullo has a geological target range from 19.8 million tonnes grading at 0.94 g/t gold (600,000 ounces) to 31.6 million tonnes grading 0.92 g/t gold (940,000 ounces) using a 0.5 g/t gold cut-off-grade. It should be noted that these potential exploration target quantities and grades are conceptual in nature, that insufficient exploration and geological modelling has been done to define a mineral resource, and that it is uncertain if further exploration will result in the delineation of a mineral resource.

On Behalf of the Board of Directors of

CENTENERA MINING CORPORATION

"Keith Henderson"

President & CEO

For further details on the Company readers are referred to the Company's web site (www.centeneramining.com) and its Canadian regulatory filings on SEDAR at www.sedar.com.

For further information, please contact:

Keith Henderson

Phone: 604-638-3456

E-mail: info@centeneramining.com

Forward-Looking Statements

Neither 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 news release.

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and U.S. securities legislation, including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the anticipated content, commencement, timing and cost of exploration programs in respect of the above mentioned projects and otherwise, anticipated exploration program results from exploration activities, the Company's expectation that it will be able to enter into agreements to acquire interests in additional mineral properties or attract joint venture partners or sell its Organullo and El Quemado projects, the successful negotiation and execution of a definitive option agreement for the projects, the discovery and delineation of mineral deposits/resources/reserves on the projects, the closing and amount of the Financing, the intended use of proceeds from the Financing and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Often, but not always, forward-looking statements can be identified by words such as "pro forma", "plans", "expects", "may", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof, and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, operating and technical difficulties in connection with mineral exploration and development and mine development activities at the Project, including the geological mapping, prospecting and sampling program being proposed for the projects (the "Program"), actual results of exploration activities, including the Program, estimation or realization of mineral reserves and mineral resources, the timing and amount of estimated future production, costs of production, capital expenditures, the costs and timing of the development of new deposits the inability of the Company to prove project potential of the Organullo and El Quemado projects, to attract joint venture partners or sell any of its projects, lack of investor interest in the Financing the availability of a sufficient supply of water and other materials, requirements for additional capital, future prices of precious metals and copper, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, possible variations in ore grade or recovery rates, possible failures of plants, equipment or processes to operate as anticipated, accidents, labour disputes and other risks of the mining industry, delays or the inability of the Company to obtain any necessary permits, consents or authorizations required, including TSXV acceptance, the Financing or in the completion of development or construction activities, changes in laws, regulations and policies affecting mining operations, hedging practices, currency fluctuations, title disputes or claims limitations on insurance coverage and the timing and possible outcome of pending litigation, environmental issues and liabilities, risks related to joint venture operations, and risks related to the integration of acquisitions, as well as those factors discussed under the heading "Risk Factors" in the Company's most recent Management Information Circular and as discussed in the annual management's discussion and analysis and

other filings of the Company with the Canadian Securities Authorities, copies of which can be found under the Company's profile on the SEDAR website at www.sedar.com.

Readers are cautioned not to place undue reliance on forward-looking statements. Except as otherwise required by law, the Company undertakes no obligation to update any of the forward-looking statements in this news release or incorporated by reference herein.

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