



Centenario Provides Supplementary Information for ASGM

Vancouver, BC – April 6, 2023 – In advance of the Centenario Gold Corp.’s (“Centenario” or the “Company”) Special Shareholder Meeting to be held on Tuesday April 11, 2023 at 10:00am, the Company is providing supplementary information to the Management Information Circular with respect to the proposed Amalgamation to be approved by Shareholders at the Meeting. A pro forma balance sheet as further described below is provided herein and Shareholders are directed to the Material Change Report filed by the Company on Sedar under its profile (www.sedar.com). Shareholders are advised that proxies for the Meeting will be accepted up to the time that the Meeting is convened and any adjournments thereof.

The proforma consolidated balance sheet with respect to the resulting issuer following the completion of the reverse takeover via tri-cornered amalgamation of the Company and AAD Direction Capital Corp. (“AADirection”) was completed as at the balance sheet date and is prepared as at December 31, 2022. Notes below the balance sheet explain the pro forma adjustments.

**Resulting Issuer
Pro Forma Balance Sheet
As at December 31, 2022**

	AADirection December 31, 2022	Centenario December 31, 2022	Pro Forma Adjustments December 31, 2022	Reference	Pro Forma Resulting Issuer December 31, 2022
ASSETS					
Current					
Cash and cash equivalents	\$ 342,902	\$ 115,033	\$ 159,949	(a)	\$ 2,147,884
			1,680,000	(b)	
			(150,000)	(c)	
Receivables	3,839	2,864	-		6,703
Loan receivable	-	-	-	(c)	-
Prepaid expenses	-	3,834	-		3,834
	<u>346,741</u>	<u>121,731</u>	<u>1,689,949</u>		<u>2,158,421</u>
Non-current					
Equipment	-	4,395	-		4,395
Exploration and evaluation assets	-	131,899	115,482	(c)	247,381
Right-of-Use Asset	-	7,086	-		7,086
Value added tax receivable	-	70,702	-		70,702
	<u>-</u>	<u>214,082</u>	<u>115,482</u>		<u>329,564</u>
TOTAL ASSETS	\$ 346,741	\$ 335,813	\$ 1,805,431		\$ 2,487,985
LIABILITIES					
Current					
Accounts payable and accrued liabilities	\$ 253	\$ 379,313	\$ (228,250)	(a)	\$ 151,316
Lease liabilities	-	7,852	-		7,852
Loan payable	-	-	-	(c)	-
TOTAL LIABILITIES	253	387,165	(228,250)		159,168
SHAREHOLDERS' EQUITY (DEFICIENCY)					
Share subscription received	-	189,500	(189,500)	(a)	-
Capital stock	375,922	1,347,999	577,699	(a)	4,505,698
			1,680,000	(b)	
			900,000	(d)	
			(375,922)	(d)	
Contributed surplus	85,045	-	(85,045)	(d)	-
Deficit	(114,479)	(1,588,851)	(34,518)	(c)	(2,176,881)
			114,479	(d)	
			(553,512)	(d)	
TOTAL SHAREHOLDERS' EQUITY (DEFICIENCY)	346,488	(51,352)	2,033,681		2,328,817
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)	\$ 346,741	\$ 335,813	\$ 1,805,431		\$ 2,487,985

Adjustments

- (a) On February 1, 2023, Centenario completed a private placement financing of 3,851,326 units at \$0.15 per unit. \$349,449 of the financing was in cash, of which \$189,500 was classified as share subscriptions received at December 31, 2022 and the balance of \$228,250 was settled in bona-fide debt.
- (b) A concurrent financing of 11,666,667 units at \$0.15 per unit for gross proceeds of \$1,750,000 will be completed as a condition of closing the qualifying transaction. Net proceeds after paying finders' fees is estimated to be \$1,680,000.
- (c) Subsequent to December 31, 2022, AAD Direction and Centenario entered into a secured loan agreement whereby AAD loaned Centenario \$150,000. The proceeds were used by Centenario to complete the Eden Property option payment of \$115,482 that was due on March 24, 2023 and for expenses related to the qualifying transaction. The loan is secured by way of a general security agreement against the assets of Centenario. Upon completion of the amalgamation, the loan will be extinguished.
- (d) Pursuant to the Definitive Agreement between AAD Direction and Centenario, AAD Direction acquired all of the issued and outstanding shares of Centenario. The transaction consisted of a reverse take-over for accounting purposes, with Centenario being treated as the acquirer for accounting purposes, and AAD Direction, the legal parent, being treated as the accounting acquiree. The shareholders of AAD Direction retained 6,000,000 shares which were valued at \$900,000, based on the concurrent financing unit price (\$0.15). As a result of the transaction, a listing expense of \$553,512 has been recorded. This reflects the excess of the estimated fair value of Centenario common shares issued to shareholders of AAD Direction less the fair value of the net assets of AAD Direction acquired.

On behalf of the Board of Directors,

Doug Fulcher
President, Director
(604) 684-0279
dfulcher@centenariogold.com

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS PRESS RELEASE REPRESENTS THE EXPECTATIONS OF THE AADIRECTION AS OF THE DATE OF THIS PRESS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE THE AADIRECTION MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.