



NEWS RELEASE

CENTENARIO GOLD CORP (FORMERLY AADIRECTION CAPITAL CORP.) ANNOUNCES CLOSING OF QUALIFYING TRANSACTION

October 26, 2023, VANCOUVER, BC – The Qualifying Transaction of AADirection Capital Corp. (the “**Resulting Issuer**”); New TSXV Symbol: CTG) has been completed effective as of today’s date. Pursuant to an amalgamation agreement, the Resulting Issuer acquired all of the issued and outstanding shares of Centenario Gold Corp. (“**Centenario**”) in consideration for the issuance of 35,499,156 Resulting Issuer common shares (“**Common Shares**”) on a 1:1 basis, with 1403285 BC Ltd. and Centenario amalgamating (the “**Amalgamation**”) and continuing as a wholly owned subsidiary (the “**Continuing Subsidiary**”) of the Resulting Issuer. The Resulting Issuer also issued 7,120,826 warrants to the former securityholders of Centenario and a further 784,986 finder’s warrants were issued in connection with the concurrent financing as detailed below.

In connection with the Qualifying Transaction, the Resulting Issuer’s name was changed from “AADirection Capital Corp.” to “Centenario Gold Corp.”

The Resulting Issuer will operate as a Tier 2 exploration issuer listed on the Exchange under the trading symbol CTG. The Company’s new CUSIP number will be 15139A109 and its new ISIN will be CA15139A1093. Shareholders of the Company are not required to take any action with respect to the name change and are not required to exchange their existing share certificates for new certificates bearing the Company’s new name. The transfer agent will send registered shareholders a new Direct Registration System advice (DRS) representing the number of Common Shares held by such shareholders in addition to the new warrants held by such warrant holders.

Concurrent Financing

As part of the Qualifying Transaction, Centenario issued 11,703,672 subscription receipts (the “**Subscription Receipts**”) at a price of \$0.15 per Subscription Receipt for aggregate gross proceeds of \$1,755,550.80 (the “**Offering**”). Each Subscription Receipt automatically converted, without payment of additional consideration or further action by the holder thereof, into one Centenario unit (each, a “**Unit**”) just prior to the Amalgamation. Each Unit was comprised of one common share (each, a “**Common Share**”) in the capital of the Company and one half of one common share purchase warrant (each whole warrant, a “**Warrant**”), exercisable at \$0.30 per Warrant share for a period of two (2) years from issuance which securities were immediately exchanged 1:1 for securities of the Resulting Issuer.

In addition, upon conversion of the Subscription Receipts, Centenario paid to certain finders (the “**Finders**”) cash commissions of \$117,748, being 8% of the aggregate gross proceeds raised by such Finders and 784,986 Finder’s Warrants (the “**Finder’s Warrants**”), being 8% of the aggregate number of Subscription Receipts issued under the Offering to subscribers introduced by the Finders. Each Finder’s Warrant was immediately exchanged 1:1 for finder’s warrants of the Resulting Issuer and are exercisable at \$0.15 per warrant share for a period of two (2) years following the date of issuance and exchange.



Resulting Issuer Outstanding and Escrowed Shares

Following the closing of the Qualifying Transaction, there are 41,499,156 Common Shares issued and outstanding on an undiluted basis. 11,735,832 Common Share (representing approximately 28.28% of the issued and outstanding Common Shares on an undiluted basis and 89,166 Warrants of the Company have been deposited into escrow with Odyssey Trust Company pursuant to a Tier 2 value security escrow agreement, and an additional 2,000,000 Common Shares remain subject to a capital pool company escrow agreement, subject to initial releases from escrow as at the date of the “Final Exchange Bulletin” confirming acceptance of the Qualifying Transaction and resumption of trading which the Exchange has indicated will be issued shortly.

CEO Commentary

Alain Charest CEO, Director, stated “We are very pleased to have completed the Qualifying Transaction and concurrent financing. The hard work and due diligence of the Centenario and AADirection teams over the last six months has paid off in getting Centenario Gold Corp. listed and, shortly, trading, on the TSX Venture exchange under the symbol CTG. He further stated “We are very excited to start the maiden drill program on the Eden property that, to date, has proven to host exciting high-grade gold and silver targets. This initial drilling program is expected to start in mid-November and should be completed prior to Christmas.”

Stock Option Grant

The Resulting Issuer has granted 3,100,000 incentive stock options to directors, officers, employees, and consultants of the Company under its stock option plan. The options are exercisable for a period of five years at a price of \$0.15 per share and are subject to acceptance of the Exchange.”

About the Resulting Issuer

Centenario Gold Corp. is a junior mineral exploration company formed to focus on exploring and generating high quality mineral prospects in Mexico. During 2020, the exploration team of Centenario visited and evaluated more than 12 mineral prospects before finding the Eden gold-silver property located near the old mining town of Cosala, Sinaloa, in Durango state of Mexico. On March 24th, 2021, after completing the preliminary evaluation work and due diligence review, Durango Gold Corp S.A de C.V., the 100%-owned Mexican subsidiary of Centenario Gold Corp., signed a 4-year option agreement to acquire 100% of the mineral rights to the Eden Au-Ag property, in exchange for annual cash payments, exploration expenditure requirements and a 1% NSR.

The Eden Property is located in the historical Cosala mining district on the border of western Durango State and southeastern Sinaloa State, Mexico, in the southwestern foothills of the Sierra Madre Occidental, approximately 160 kilometres north of Mazatlan, Mexico. The Property consists of two (2) contiguous and titled mineral concessions named El Eden and El Eden 1, totalling 2,489 hectares. The Eden project contains a series of high-grade N to NE trending, epithermal Au-Ag vein structures that had never been systematically explored before. The Property’s northern border is adjacent to Americas Gold & Silver’s Nuestra Señora producing mine while the southern border is adjacent to Prime Mining’s Los Reyes property. On May 2,



2023, Prime announced an updated mineral resource estimate for the Los Reyes project: 2.17 million measured, Indicated and Inferred gold equivalent ounces.

Centenario completed a first phase exploration program on the Eden property in late 2022. During that period, Centenario collected more than 300 rock samples from surface and underground workings and more than 700 soil samples along the 'Buenavista' prospect's mineralized corridor. Many rock samples returned high grades, as high as 239.94 g/t Au and 1389.91 g/t Ag. Centenario also completed semi-detailed mapping over a 2.8 km portion of the 'Buenavista' prospect's mineralized corridor, followed by an IP/Resistivity geophysical survey and soil sampling program. Additional geophysical and soil sampling studies were completed across the 'La Provedora' prospect located 1.5 km further to the east.

Board of Directors and Senior Management

In connection with the Qualifying Transaction, certain members of the board of directors have resigned from the Company. The board of directors and management is now comprised of:

- *Douglas Fulcher (President, Corporate Secretary and Director)*
- *Alain Charest (Chief Executive Officer, VP Exploration and Director)*
- *Kevin Milledge (Director)*
- *Pablo Mendez (Director)*
- *Xiao Qin (Mary) Ma (Director)*
- *Jonathan Younie (Chief Financial Officer)*

Full details of the Qualifying Transaction and related matters are set out in the filing statement of the Company dated May 11, 2023 (the "**Filing Statement**"). A copy of the Filing Statement can be found on the Company's SEDAR+ profile at www.sedarplus.ca.

The registered and head office of the Resulting Issuer will be located at #615 – 800 West Pender Street, Vancouver, BC, V6C 2V6.

For more information visit www.centenariogold.com.

On behalf of the Board of Directors,

Doug Fulcher

President, Director

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The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release. Statements in this press release, other than purely historical information, including statements relating to the Company's future plans and objectives or expected results, may include forward-looking statements. Forward-looking statements are based on numerous assumptions and are subject to all of the risks and uncertainties inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking statements

Caution Regarding Forward Looking Statements:

Certain information included in this press release, including information relating to future financial or operating performance and other statements that express the expectations of management or estimates of future performance constitute "forward-looking statements". Such forward-looking statements include, without limitation, statements regarding copper, gold and silver forecasts, the financial strength of the Company, estimates regarding timing of future development and production and statements concerning possible expansion opportunities for the Company. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief are based on assumptions made in good faith and believed to have a reasonable basis. Such assumptions may include, without limitation, the price of and anticipated costs of recovery of, copper concentrate, gold and silver, the presence of and continuity of such minerals at modeled grades and values, the capacities of various machinery and equipment, the availability of personnel, machinery and equipment at estimated prices, mineral recovery rates, and others. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, interpretation and implications of drilling and geophysical results; estimates regarding timing of future capital expenditures and costs towards profitable commercial operations. Other factors that could cause actual results, developments or events to differ materially from those anticipated include, among others, increases/decreases in production; volatility in metals prices and demand; currency fluctuations; cash operating margins; cash operating cost per pound sold; costs per ton of ore; variances in ore grade or recovery rates from those assumed in mining plans; reserves and/or resources; the ability to successfully integrate acquired assets; operational risks inherent in mining or development activities and legislative factors relating to prices, taxes, royalties, land use, title and permits, importing and exporting of minerals and environmental protection. Accordingly, undue reliance should not be placed on forward-looking statements and the forward-looking statements contained in this press release are expressly qualified in their entirety by this cautionary statement. The forward-looking statements contained herein are made as at the date hereof and the Company does not undertake any obligation to update publicly or revise any such forward-looking statements or any forward-looking statements contained in any other documents whether as a result of new information, future events or otherwise, except as required under applicable security law.

