



NEWS RELEASE

Centenario Gold Announces Results from the First Drill Program on Eden Project

March 7, 2024, Vancouver, BC – Centenario Gold Corp. (TSXV: CTG) ("Centenario" or the "Company") is pleased to announce the results from its maiden drill program on the Eden property. Between December 7th of 2023, and January 21st of 2024, the Company completed the first drilling program on its Eden gold-silver property, located just north of Prime Mining Corp's Los Reyes project, near Cosala, Sinaloa. The program completed 1,506 meters of drilling distributed in eleven (11), HQ-core holes, testing the strike and downdip extensions of the mineralized structure along a section of the 'Buenavista' corridor. Assay results have been received on 9 of the 11 holes. Assays are pending for holes ED24-09 and ED24-11 and will be released when received.

The holes completed during this first phase of drilling tested a 650 m long section of the 'Buenavista' corridor, centered along the old mining workings where previously sampled surface rock sampling returned high-grade gold and silver values as high as 239.9 g/t Au and 1390 g/t Ag. Drill holes varied between 100 m and 150 m in depth and were spread out across eight drill pads, three of which hosted a pair of holes. All eleven (11) holes intersected the 'Buenavista' vein-breccia structure at depths ranging between 50 to 110 m. Hole ED23-01 on the other hand, also intersected a second parallel quartz - rich structure, 50 meters further to the W-NW.

Although the 'Buenavista' vein-breccia structures returned only anomalous gold and silver values, the drilling program confirmed the continuity of the strike, and down-dip extensions of the mineralized 'Buenavista' system. The low-temperature quartz textures found on surface, such as amethyst and chalcedonic quartz, are also abundant across the structures intersected at depth (down to 110 meters). This occurrence, found both at surface and at depth, suggest that we are still at a high level in the epithermal column and that a gold and silver system could exist further down-dip.

Moreover, the interpretation results from the semi-detailed geological mapping and geophysical survey that were completed in 2022 across the 1.3 km long, N-NE extension of the 'Buenavista' corridor, show that the quartz-rich (resistive) mineralized zone found across the old mine workings area, is continuous to the N-NE, and dipping gently along strike.

Apart from the 2.8 km long 'Buenavista' mineralized corridor, there are three other sub-parallel, fault-controlled mineralized vein-breccia systems within and around the Eden Property: the 'Paloma', the northern portion of the 'Guadalupana' structures branching out, SE and SW, of the 'Buenavista' old mine workings (extension confirmed by geophysical anomaly) and the 'La Providora' structure located 1.5 km to the east of 'Buenavista'. Old mine workings and occurrences of visible gold were found along all three of these sub-parallel, N-NE trending, regional fault structures.

The company's geological team is currently completing the review, analysis, and interpretation of the drilling results. Once finished, the team will prepare a follow-up program of exploration including more drilling, mapping and sampling across the 'Buenavista' extensions and along the other three structures mentioned above. The company believes that the Eden Property, as a whole, hosts a significant gold-silver system as proven by the exploration work completed so far. With this in mind, we are firmly determined to continue exploring and initiate the second phase drill program.



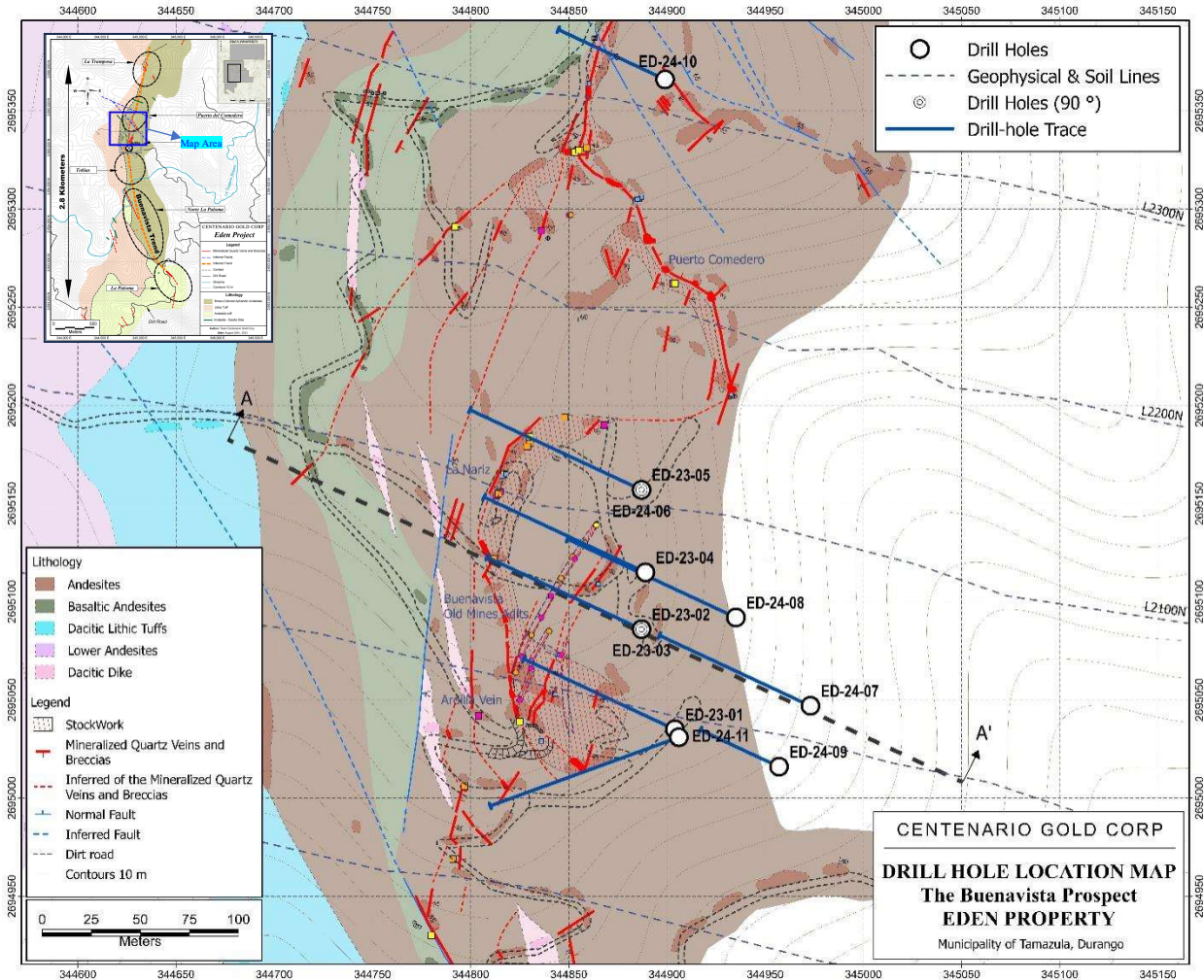


Figure 1 – Edén Property Drill Hole Locations (refer to Centenario Gold Corp’s website for section A-A’)

Alain Charest, CEO comments “Although we were unable to repeat the results obtained on surface, the information we got from this first drilling program confirmed that the Buenavista mineralized system is continuous at depth and along strike. The drill information will further help us to better vector in on the mineralized zones within the system. Only a very small portion of the ‘Buenavista’ corridor has been drill-tested so far, so there remain plenty of targets to drill along this structure and along the others.

The drilling contractor was Bylsa Drilling S.A. de C.V. of Hermosillo, Sonora. The core was cut, logged, and sampled on site at the company’s basecamp in the town of Tasajeras, 15 km from the drilling site. The selected samples were then shipped to the ALS Lab facilities in Hermosillo, Mexico.

The Company would like to thank Bylsa Drilling from Hermosillo, Mexico for completing this phase of drilling. The drilling was completed in a very professional and timely manner, averaging over 35 meters per shift and under budget.

QA/QC Sample Preparation and Analytical Procedures

Centenario employs industry standard QA / QC and data verification protocols. Drilling was performed by Bylsa Drilling of Hermosillo, Sonora, Mexico. The drilling and sampling program at the El Edén project was supervised by a company’s senior geologist. On site, the drill core was placed in marked core boxes, transferred to a company truck, then driven out of the drill sites to the company’s basecamp located in the town of Tasajeras, approximately 15 km from the project area.



In Tasajeras, the drill core was cut lengthwise into halves using a diamond-bladed saw, with one-half used for the assay sample and the other half retained in core boxes and archived at site. Mineralized zones were generally sampled between 0.5m and 3m intervals. Quality control samples including standards, blanks and duplicates were inserted between core samples using the same numbering sequence. Each core sample was then placed in a resistant plastic bag with a unique numbered sample identification tag, and the sample number written on the bag.

The samples were then grouped into batches and transferred to large cotton bags with sample numbers written on the outside and sealed. The large sample bags, holding between 7 and 9 samples each, are then loaded on a company truck and transported to the laboratory facility. Chain of custody records are maintained for sample shipments and the custody is transferred from Centenario Gold Corp's to the laboratory upon delivery.

Samples were shipped to and assayed by ALS Chemex Labs of Chihuahua, Chihuahua, Mexico, a laboratory whose quality control system complies with International Standards OHSAS 18001, ISO14001 and ISO 9001. Standard sample Preparation of Drill Core includes crushing 70% less than 2mm, riffle split off 250g, then the split is pulverized to better than 85% passing 75 microns. Sample rejects are stored in a secure warehouse, for future reference. ALS takes a 50g representative sample, for gold analysis by fire assay and atomic absorption. 34 elements were analyzed by four acid digestion and ICP-MS finish. The ALS global quality program meets all requirements of ISO/IEC 17025."

About Centenario Gold Corp. and the El Eden Gold-Silver Project:

Centenario Gold Corp. is a natural resource exploration company that was 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 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 subject to a 1% NSR. The Eden project consists of three adjoining mineral concessions totalling 5,689 hectares in size hosting a series of high-grade N to NE trending, epithermal Au-Ag vein structures. The Eden property's northern border is adjacent to Americas Gold & Silver's Nuestra Señora producing mine while the Eden property's southern border is adjacent to Prime Mining Corp's Los Reyes property.

Prime Mining has outlined a new resource on the Los Reyes property of, indicated 1.47 M AuEq and Inferred 0.73m AuEq. (Prime Mining Corp. NI 43-101 dated June 12. 2023) AuEq grade (gpt) = Gold grade (gpt) + Silver grade (gpt) x (\$22 / \$1700).

Qualified Person:

Antonio (Tony) Loschiavo, P.Eng. is the Qualified Person as defined by National Instrument 43-101 and has reviewed and approved the technical disclosure contained in this release.

Reader Caution: The qualified person has not verified the information on the adjacent properties nor mineralization found on adjacent and/or geologically similar properties which is not necessarily indicative of mineralization found on the Property.

Further information on the Centenario Gold or their Properties can be found on our website at www.centenariogold.com along with the NI43-101 compliant Technical Report filed on SEDAR.

On behalf of the Board of Directors,

Doug Fulcher

President, Director



For further information, please call:

Doug Fulcher 604-803-5901

Steve McGuire 604-762-7869

Alain Charest 011-52-618-299-9885

Telephone: (604) 684-0279

www.centenariogold.com

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.

