



NEWS RELEASE

CENTENARIO TO HOST EDEN PROPERTY UPDATE WEBINAR AND ANNOUNCES PRIVATE PLACEMENT FINANCING

May 21, 2024, Vancouver, BC – Centenario Gold Corp. (TSXV: CTG) ("Centenario" or the "Company") is pleased to announce that it will host a Webinar at 10:00 am PDT on Thursday May 30th, 2024. In attendance from Centenario and presenting will be, Alain Charest, CEO & VP of Exploration and Doug Fulcher, President. The purpose of the webinar is to provide investors with an update on the project and the next phase exploration and drilling program on the Eden Property, Mexico.

Format: Management presentation (20 minutes) update and planned next phase exploration program on the Eden property, near Cosala, Mexico, followed by a question period. Please email your questions before or during the meeting to Steve McGuire at smcguire@centenariogold.com.

Six Meeting Link: <https://events.6ix.com/preview/centenario-gold-update-and-2024-drilling-3>

The investor update will be posted on the Company's website following the Webinar.

Alain Charest, CEO & VP of Exploration states "The geological information obtained from the maiden drilling program completed in February 2024, has greatly improved our understanding of the mineralized systems found on the Eden property." "During the last two months, the Centenario geological team has processed this new information and outlined several new targets to drill-test across the Eden property. We feel it is important to give our shareholders and potential new investors an opportunity to ask questions directly to management and we look forward to speaking with you on May 30th."

Non-Brokered Private Placement Financing

Centenario is also pleased to announce a non-brokered private placement financing (the "Private Placement") for a total of up to \$1,000,000 through the issuance of up to 20,000,000 units (the "Units") at a price of \$0.05 per Unit. Each Unit will be comprised of one common share (each, a "Common Share") in the capital of the Company and one common share purchase warrant (each, a "Warrant"), whereby each Warrant will entitle the holder to acquire one common share of the Company at a price of \$0.10 per Common Share for a period of 24 months following the closing date of the Offering. All securities issued pursuant to the Private Placement will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation in Canada. The Company will use the proceeds of the Private Placement to fund further work at its Eden Gold-Silver Property in Mexico and for general working capital purposes. Completion of the Private Placement is subject to TSX Venture Exchange acceptance. The Company may pay finders' fees and finders' warrants to eligible finders.

The Existing Shareholder Exemption and Investment Dealer Exemption

The Private Placement is also made available to registered shareholders of the company who, as of the close of business on May 31, 2024, hold common shares of the company pursuant to the prospectus exemption set out in British Columbia Securities Commission Rule 45-534, Prospectus Exemption for Distribution to Existing Security Holders, and in similar instruments in other jurisdictions in Canada. The existing shareholder exemption limits a shareholder to a maximum investment of \$15,000 in a 12-month period unless the shareholder has obtained advice regarding the suitability of the investment and, if the shareholder is resident in a jurisdiction of Canada, that advice has been obtained from a person who is registered as an investment dealer in the jurisdiction.





The company is also making the Private Placement available to certain subscribers pursuant to the investment dealer exemption. In accordance with the requirements of the investment dealer exemption, the company confirms that there is no material fact or material change about the company that has not been generally disclosed.

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, 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 property 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 advanced exploration 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).

Further information on the Centenario Gold and the Eden Property 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:

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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.

