



NEWS RELEASE

Amendment to the Eden Property Option Agreement Planned Drill Program

October 23, 2024, Vancouver, BC – Centenario Gold Corp. (TSXV: CTG) (“Centenario” or the “Company”) is pleased to announce that the Company has signed an amendment to the Eden Property Option Agreement (the “Agreement”). The Eden Au-Ag property is located near Cosala, Sinaloa, Mexico, just north of Prime Mining Corp’s Los Reyes project. Under the existing terms of the agreement, the company was required to make a cash payment of US \$60,000 on December 23, 2024, and a final payment of US \$425,000 on March 23, 2025. Under the amended terms of the Agreement the Company and concession owners have agreed to extend the schedule of payments over an extended period of 2 ½ years. These future payments are shown in the amended payment schedule below:

Due Date	Payments (USD)
December 23 rd , 2024	\$60,000
June 23 rd , 2025	\$60,000
December 23 rd , 2025	\$60,000
June 23 rd , 2026	\$75,000
December 23 rd , 2026	\$75,000
June 23 rd , 2027	\$155,000
	\$485,000

The total of the minimum exploration expenditures remains the same, US \$3,000,000, which must now be met by June 23, 2027. As of June 30, 2024, exploration expenditures of approximately US \$1,470,970 have been incurred on the Eden Property.

Planned 2nd Phase Drill Program on the Eden Project

The Company is planning to begin the second phase drill program early in 2025. The geological information obtained from the first phase drilling program completed in February of 2024, has greatly improved our understanding of the mineralized systems found on the Eden property. The lithological, mineralogical, alteration and structural characteristics and zoning patterns observed in the drill core represent an additional, and important, component to the evolving geological model that was based on previous exploration work.

The Centenario geological team has processed this new information and outlined several new targets to drill-test across the Eden property. The northern, 1.5 km long, structurally-controlled extension, and the upper and deeper portions of the Buenavista epithermal system have yet to be tested. There are other important drilling targets along the other sub-parallel mineralized structures, such as the La Providora prospect, located 1.5 km east of Buenavista, which are contemplated to be drill tested.

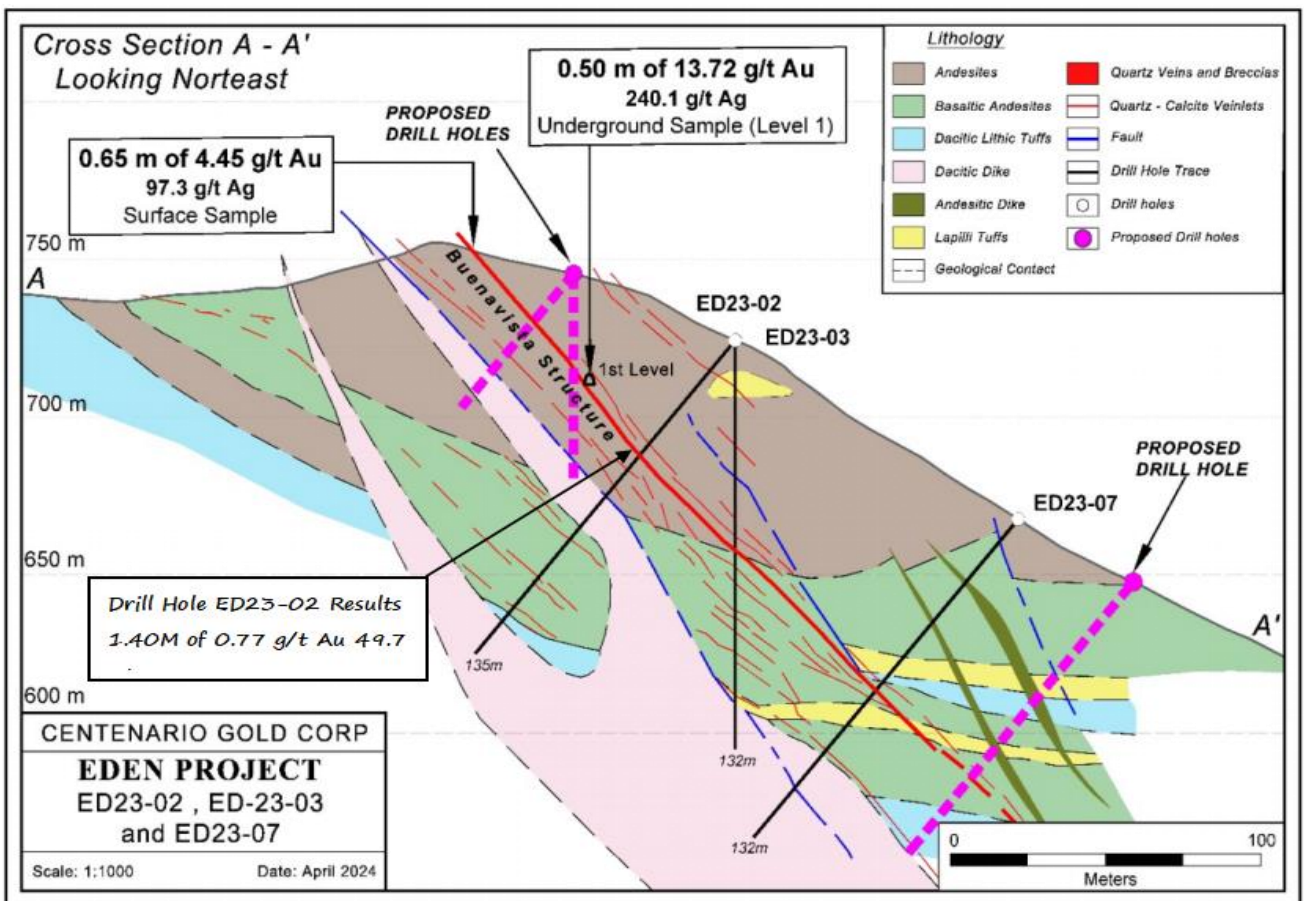


The Lower and Upper Sections of the Buenavista Mineralized Structure

During the first phase of drilling, the holes were concentrated along a 400m long section of the Buenavista Corridor, testing a portion of the down east dipping extension of the N-NE trending structure. The style of mineralization at Eden, like at Prime Mining’s Los Reyes project, consists of discrete lenses of high-grade mineralization concentrated sporadically along the length of the epithermal structure. The location and orientation of the drill holes at Buenavista were such that the upper and deeper portions of the mineralized system were not tested.

The upper 100 meter portion of the Buenavista structure extends directly down-dip from where the high grade Au and Ag surface sample as high as 239.9 g/t Au and 1390 g/t Ag were obtained. The drilling that was completed did not test the upper 100m of the Buenavista structure. The deeper portion of the Buenavista system, greater than 250 m down-dip from the surface exposure, also remains untested. The presence of low temperature quartz textures and alteration minerals in the drill hole intersections, as deep as 250 meters, indicate that we are still in the upper level of the epithermal system and that zones of mineralization probably occur further down at depth.

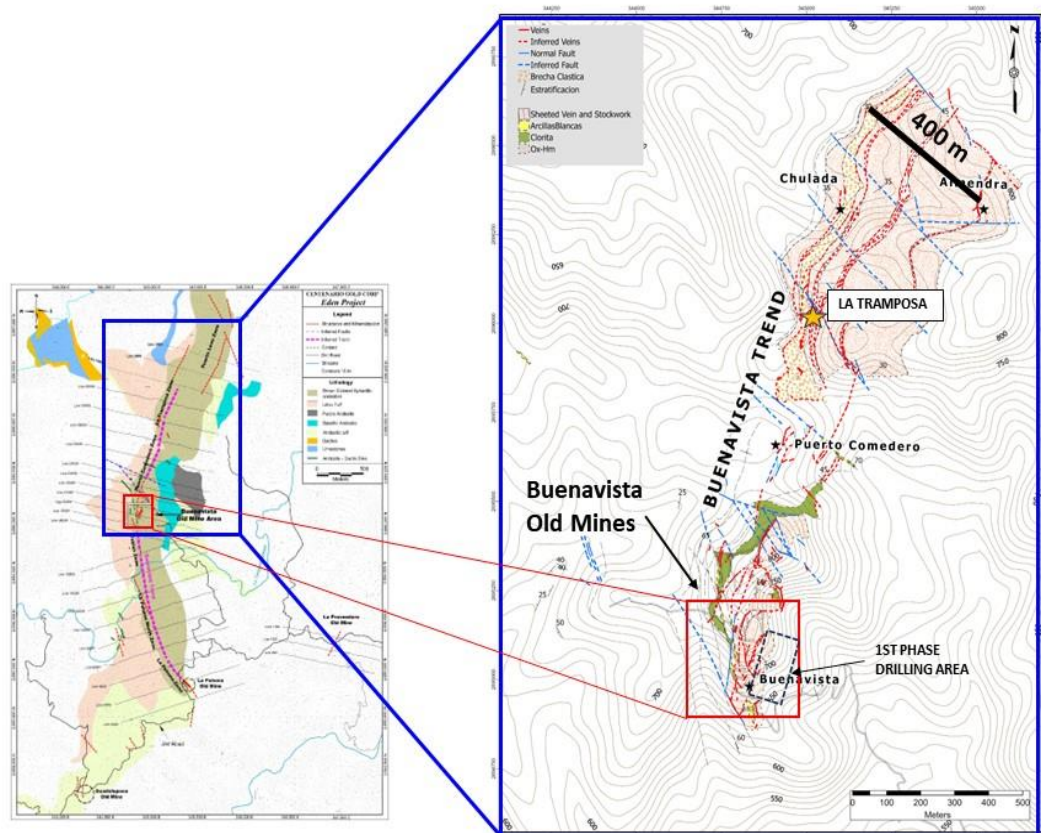
Figure 1 – Cross section of Drill holes ED-23-02 & ED-23-03 and proposed 3 new drill holes



Northern extension of the Buenavista Corridor – La Tramposa

The northern extension of the Buenavista structure, especially at the La Tramposa zone, located 1.4 km north-northeast of the Buenavista old mining area, expands to widths greater than 200 meters. The mineralization occurs in a system of narrow, closely-spaced, quartz veinlets with abundant low-temperature alteration minerals. Two rock chip samples, 2 meters in width, that were collected at the La Tramposa zone, returned grades of 1.3 g/t Au and 1.7 g/t Au g/t. Company geologists have planned additional drill holes across this zone. (see Figure 2 & 3 below)

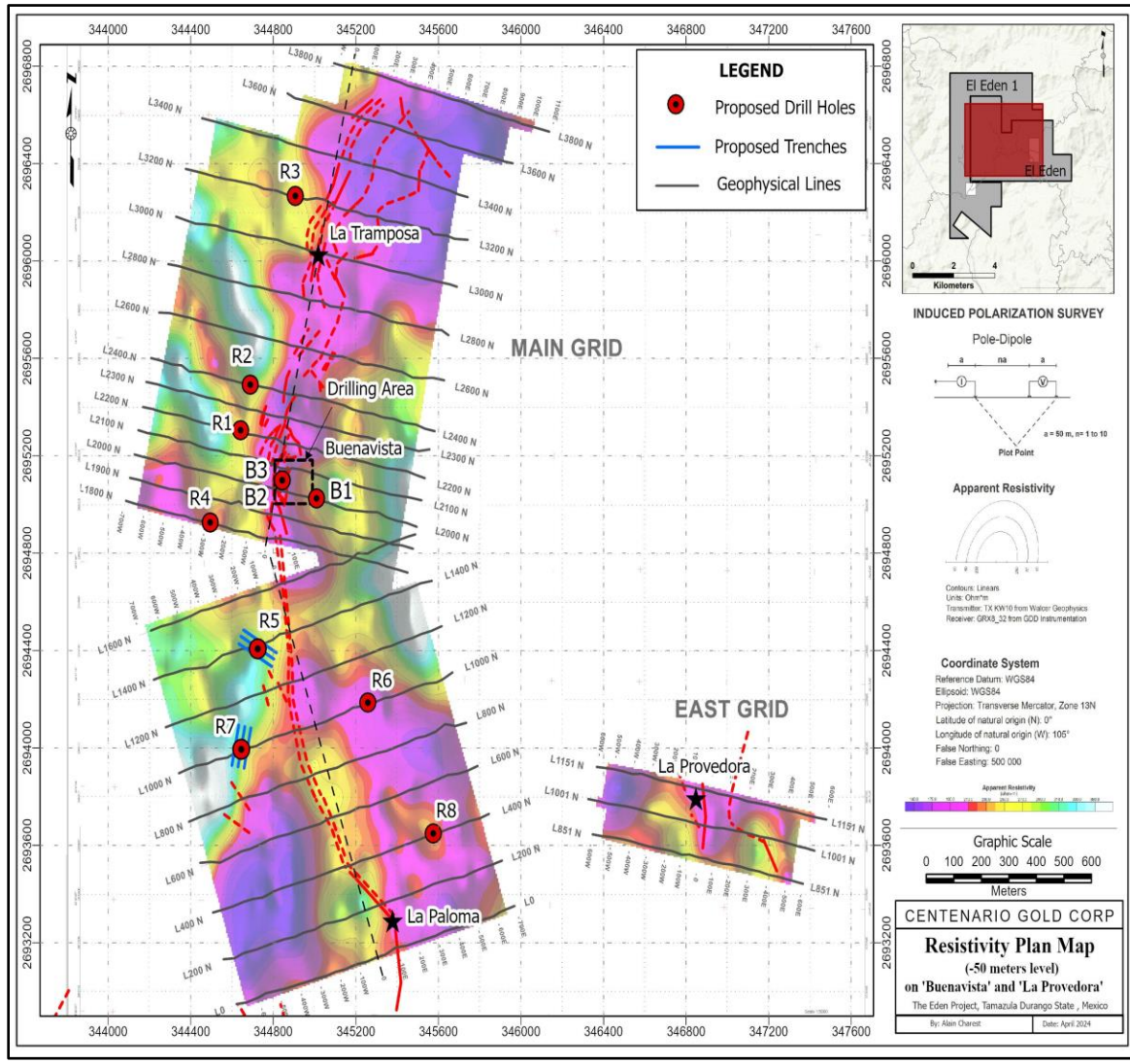
Figure 2. Tramposa Extension



Geophysical Targets along the Buenavista Corridor

Other specific, more conceptual drill targets, supported by the interpretation and/or correlation of the geophysical and soil geochemistry data, have also been identified. The geophysicist who wrote the IP/Resistivity geophysical survey report on the work program completed at Buenavista and La Providora in 2021, recommended a set of 9 drill hole targets. (see Figure 3 Below).

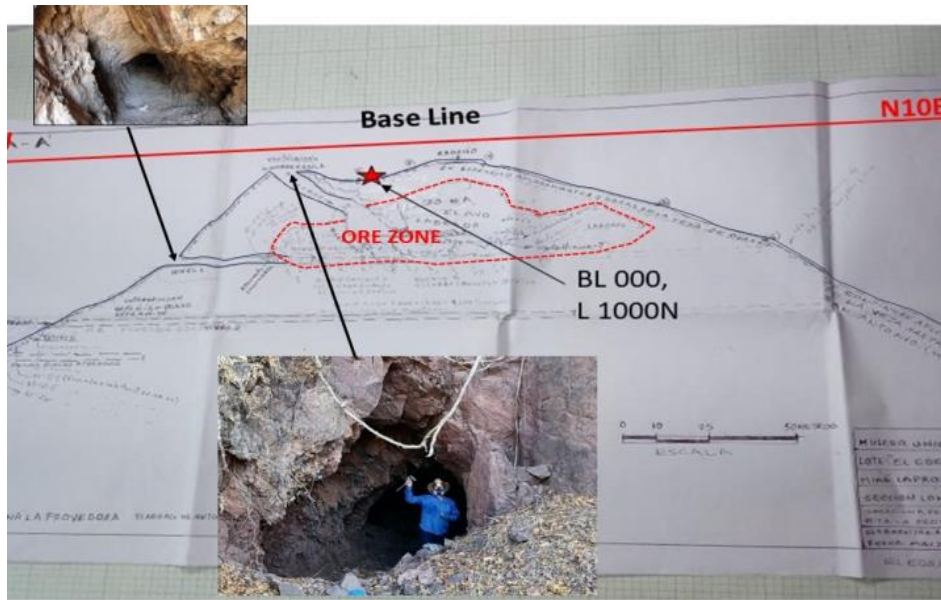
Figure 3 – Resistivity Plan map over the Buenavista Corridor, La Provedora and Tramposa Prospect with proposed geophysical drill targets



La Provedora

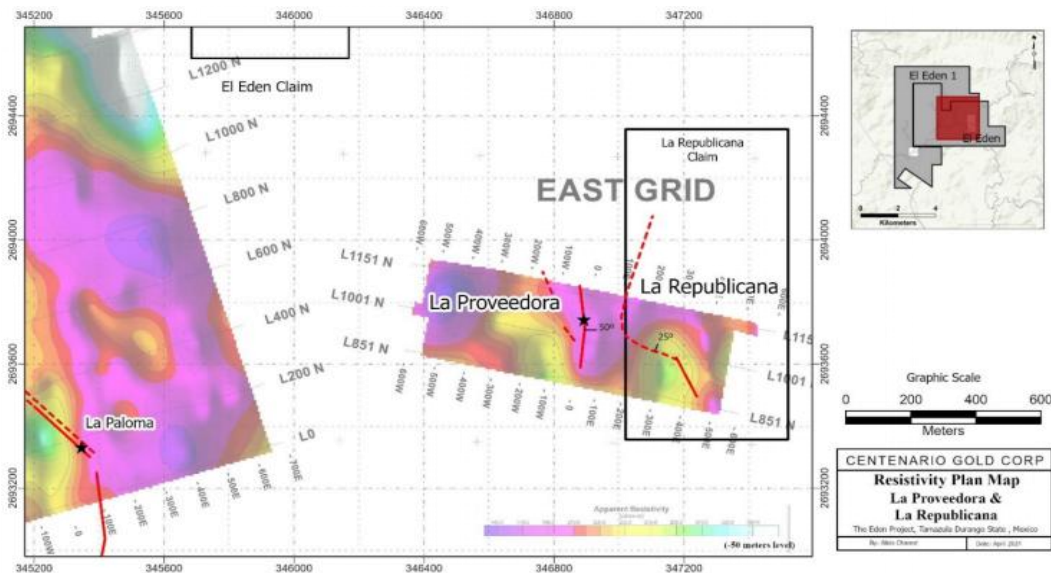
The Company is also planning to drill the La Provedora prospect which is located 1.5 km east of the La Paloma prospect at the southern end of the Buenavista Corridor. The sub-parallel mineralized structure has the same strike and dip orientation as Buenavista. Although very little of the mineralized structure outcrops at surface, there are extensive underground mine workings which are currently inaccessible due to the toxic accumulation of bat excrement.

Figure 4 – La Provedora Mine workings Cross Section



Based on comments from local miners that used to work at the La Provedora mine in the 1980's, the vein material that was taken out was rarely below 100 g/t Au, and 2 kilos Ag. The only information available on La Provedora is a hand-drawn sketch from the 1990's, that shows the extent of the mine workings and the different access points. The geophysical survey completed over the La Provedora prospect confirms the existence of the structure and highlights the same type of anomalies that were identified along the Buenavista Corridor (see Figure 4 & 5 – *La Provedora Mine workings Cross Section and La Provedora Geophysics*).

Figure 5 –La Provedora Geophysics





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

Centenario Gold Corp. is a mineral 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 at the boundary between Durango and Sinaloa states, of Mexico, in the Cosala Mining District which hosts Prime Mining's Los Reyes Project.

On March 24th, 2021, Durango Gold Corp S.A de C.V., the 100%-owned Mexican subsidiary of Centenario Gold Corp., signed the original 4-year option agreement to explore and acquire 100% of the mineral rights to the Eden Au-Ag property. On October 21st, 2024, the Company signed an amendment to the original agreement, extending the payment and work commitments for an additional 2½ years.

The Eden project consists of three adjoining mineral concessions totaling 5,689 hectares in size hosting a series of high-grade N to NE trending, epithermal Au-Ag vein structures. The Property's northern border is adjacent to Americas Gold & Silver's Nuestra Señora producing mine while the southern border is bounded to Prime Mining Corp's Los Reyes Property.

Prime Mining has outlined and announce a new **Mineral Resource Estimate** on the Los Reyes property (see Prime Mining Corp. news release dated October 15th, 2024)

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

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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.

