



NEWS RELEASE

CENTENARIO SIGNS DEFINITIVE OPTION AGREEMENT TO ACQUIRE THE CABOT COPPER AND GOLD PROJECT IN NEWFOUNDLAND AND LABRADOR

December 18, 2025, Vancouver, BC – Centenario Gold Corp. (TSXV: CTG) (“Centenario” or the “Company”) is pleased to announce they have signed the definitive option agreement (the “Option Agreement”) dated December 18, 2025, with PNL Ventures Limited (“PNL”), an arm’s-length Newfoundland company, granting Centenario the option to acquire a 100% interest in the Cabot Mineral Project (the “Cabot Project” or “Project”), a prospective copper, gold and cobalt exploration asset in Newfoundland’s Baie Verte Peninsula. The region has a long history of mining success and ongoing development.

Doug Fulcher, President & CEO of Centenario Gold says, “*We are very pleased to have finalized the Option Agreement on the Cabot Project with PNL. This is a big step forward in expanding the company’s exploration plans in pursuing exciting copper, gold and silver project in North American. We will now be planning an aggressive drill program to be carried out in the spring of 2026.*”

The Cabot Project – A Highly Prospective Copper-Gold-Cobalt Asset in a Proven and Expanding Mining District

The Cabot Project is a copper-gold-cobalt exploration property with two distinct mineralized zones: a copper-cobalt rich system known as the “Cabot Copper Zone” and a separate quartz vein hosted gold system known as the “Marble Cove gold Prospect” that covers over 48 square kilometres (4,800 hectares). The Project is strategically located in a top-tier mining jurisdiction with road access, power infrastructure, and proximity to producing mines.

Cabot Copper Zone Highlights:

- Sampling has returned grades of up to 7% Cu, with multiple kilometre-scale mineralized trend identified in the Main Cabot VMS Zone.¹
- Copper occurs as chalcopyrite and bornite within altered volcanic and sedimentary units, indicating a strong hydrothermal system.
- Geophysics and soil surveys have defined 5 drill-ready targets; 4-of which have not been tested by drilling or trenching
- The Project is located in a rapidly developing VMS District with a long history of historic mine development; located just 15km from Firefly Metals’ (ASX:FFM) Ming Copper-Gold Mine a significant mineral project with an estimated M & I Resource of 21.5Mt of 1.8% CuEq with an inferred resource of 28.4Mt of 2% CuEq.²

Marble Cove Gold Prospect Highlights:

- A **separate area** of the project hosts gold mineralization, with historic sampling returning **up to 70.38 g/t Au**.³
- Gold is associated with narrow, structurally controlled veins.
- Situated in a favorable geological setting, approximately 4 km west and along strike of the mineralized trends of Maritime Resources Corp.’s (TSX: MAE) Point Rouse Gold Project. Point Rouse has produced over 200,000

¹ Historic Grab Samples, taken by Ken Lewis in 2000 and Assayed at Eastern Analytical an accredited lab in Newfoundland and Labrador. These values are from historical grab samples and are not necessarily representative of overall mineralisation; true widths are unknown.

² FFM Press Release Dated October 29th, 2024. Centenario has not verified this third-party information and it is provided for context only; such information is not necessarily indicative of mineralisation on the Cabot Project.

³ Historic Grab Samples, taken by Dan Jacob in 2024 and Assayed at Eastern Analytical an accredited lab in Newfoundland and Labrador. These values are from historical grab samples and may not be representative of the overall mineralisation; true widths are unknown.





oz of gold and hosts three major mineralized trends, each extending 3 to 8 km before terminating at the coast. Marble Cove lies directly west, across the bay from these known gold-bearing structures.

Transaction Terms:

Pursuant to the Option Agreement, Centenario has the option (the “**Option**”) to acquire up to 100% of PNL’s right, title and interest in and to the Cabot Project by making cash payments, issuing post-Consolidation common shares, and incurring exploration expenditures as set out below:

Payment Date	Cash Payment Amounts	Common Share Issuances ⁽¹⁾	Expenditures	Interest Earned
Upon the LOI Execution Date (as defined in the Option Agreement)	\$15,000	-	-	-
Upon Exchange Acceptance (as defined in the Option Agreement)	-	150,000	-	-
First anniversary of the Option Agreement	\$30,000	200,000	\$100,000	-
Second anniversary of the Option Agreement	\$30,000	250,000	\$250,000	-
Third anniversary of the Option Agreement	\$50,000	400,000	\$300,000	-
Fourth anniversary of the Option Agreement	\$75,000	500,000	\$500,000	-
Fifth anniversary of the Option Agreement	\$100,000	1,500,000	\$500,000	100%
Total:	\$300,000	3,000,000	\$1,650,000	100%

⁽¹⁾ All common shares are to be issued on a post-Consolidation (as defined below) basis.

All payments and share issuances are to be made, on behalf of PNL, to certain individuals listed in the Option Agreement in certain proportions set out therein. The Option Agreement also contains limitations on the creation of a “Control Person” (as defined by TSX Venture Exchange (“TSXV”) policies) unless prior shareholder approval is obtained in accordance with TSXV policies.

Centenario has also committed to annual work commitments for three prospectors at a daily rate of \$350 per prospector, totalling \$63,000 per year and \$315,000 over five years, with all such amounts credited as expenditures for purposes of exercising the Option.

Upon the earlier of (i) the exercise of the Option or (ii) the completion of Year 5 of the Annual Work Commitments, Centenario will grant 2,000,000 stock options to PNL, exercisable for five years at the lowest permitted price under TSXV policies, subject to Centenario’s equity compensation plan and TSXV approval.

With the exercise of the Option, Centenario will grant PNL a 3.0% net smelter return royalty (the “Royalty”) on all minerals sold from the Project, payable after commercial production begins. Centenario may repurchase 1.5% of the Royalty at any time within two years of commencement of commercial production for \$1,500,000 (the “Buy-Back Right”). In addition, Centenario will pay an advanced Royalty of \$50,000 per year for three years following the exercise of the Option, with all such payments credited toward any future exercise of the Buy-Back Right.





A 3 km area of interest applies to all after-acquired properties related to the transaction, which will be subject to identical Royalty terms as the original Project.

All potential securities issuances by Centenario are subject to applicable hold periods and subject to applicable securities laws.

Share Consolidation

As contemplated by the Option Agreement, Centenario intends to effect a consolidation of its common shares of up to ten (10) pre-consolidation shares for one (1) post-consolidation share (the “Consolidation”), subject to TSXV approval.

Private Placement

Further to the Company’s October 10th announcement of a non-brokered private placement of up to 15,000,000 units (each, a “Unit”) at a price of \$0.10 per Unit for gross proceeds of up to \$1,500,000 (the “Offering”), the Offering is expected to close a first tranche of the placement over the next couple of weeks. As previously announce, each Unit will consist of one common share and one half non-transferable common share purchase warrant (each whole warrant, a “Warrant”), with each Warrant being exercisable to purchase one common share at a price of \$0.15 cents for 24 months from the date of issuance.

Qualified Person:

Garth Graves, P.Geol., is an independent Qualified Person as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* and has reviewed and approved the scientific and technical information contained in this news release. Mr. Graves has not independently verified the data disclosed herein.

Information regarding adjacent properties, including mineralisation and exploration results (e.g., Firefly Metals’ Ming Mine and Maritime Resources’ Point Rousse Project), is provided for context only. The Qualified Person has not verified the information on adjacent or geologically similar properties, and such information is not necessarily indicative of mineralisation on the Cabot Project.

The sampling results referenced for the Cabot Copper Zone and Marble Cove Gold Prospect are historical in nature and comprise selective grab samples collected by Ken Lewis (2000) and Dan Jacob (2024) and assayed by Eastern Analytical, an accredited laboratory in Newfoundland & Labrador. The Company considers these results relevant as an indication of mineralisation potential; however, a Qualified Person has not completed sufficient work to classify these results as current mineral resources or reserves. Accordingly, Centenario is not treating these results as current mineral resources or reserves. Further exploration, including drilling and systematic sampling supported by appropriate QA/QC, is required to verify these results.

About Centenario Gold Corp.:

Centenario Gold Corp. is a mineral exploration company incorporated in British Columbia and headquartered in Vancouver, Canada. The Company is focused on the acquisition, exploration, and development of high-potential mineral projects in the Americas, with a primary emphasis on gold, copper and silver.

The Company is committed to responsible exploration and development, working closely with local communities and stakeholders. Centenario’s management team brings extensive experience in mineral exploration, project development, and capital markets.

Centenario Gold Corp. is listed on the TSX Venture Exchange and continues to evaluate new opportunities to expand its portfolio in both Mexico and Canada and deliver value to shareholders.





On behalf of the Board of Directors,

Doug Fulcher

President, CEO, Director

For further information, please call:

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Caution Regarding Forward Looking Statements:

This news release contains “forward-looking statements” and “forward-looking information” (collectively, “forward-looking statements”) within the meaning of applicable securities legislation. Forward-looking statements are typically identified by words such as “believes”, “expects”, “anticipates”, “intends”, “estimates”, “plans”, “may”, “should”, “would”, “will”, “potential”, “scheduled”, or variations of such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. All statements in this news release that are not purely historical are forward-looking statements and include, without limitation, statements regarding the Company’s plans, expectations, and objectives for the Cabot Project and other mineral properties; the anticipated benefits and timing of the proposed Option Agreement, Consolidation and tranche close of the Offering; the Company’s exploration plans and objectives; the potential for mineralization at the Cabot Project; the timing and completion of required regulatory approvals, including that of the TSXV with respect to each of the Option Agreement, Consolidation and Offering; and other future events or developments. Forward-looking statements are based on the reasonable assumptions, estimates, expectations, analyses and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made. Material assumptions include, but are not limited to: the ability to obtain necessary regulatory approvals; the availability of financing and personnel; the accuracy of historical information and technical data; and that market fundamentals will support the business and exploration plans of the Company. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those anticipated in such statements. These risks and uncertainties include, but are not limited to: risks related to mineral exploration and development; the possibility that future exploration results will not be consistent with the Company’s expectations; risks related to the ability to obtain necessary regulatory approvals, including those required by the TSXV; changes in commodity prices and market conditions; risks related to operating in foreign jurisdictions; environmental and permitting risks; and other risks described in the Company’s public disclosure documents filed on SEDAR+ at www.sedarplus.ca. Additional factors that may affect future results include general economic, market or business conditions, changes in financial markets, inflationary pressures, fluctuations in interest rates, ongoing labour shortages, and geopolitical events such as the conflicts in Ukraine and Palestine. The Company cautions that the impacts of these factors are currently difficult to predict and may materially affect the Company’s operating performance, financial position, and future prospects. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except as required by applicable law.

