

Centenera Begins Drilling at Esperanza Copper-Gold Project, San Juan Province, Argentina

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Discovers New Mineralization Exposed by Road Cuts

Map showing location of existing drill holes at Esperanza (blue, 2007) & the first new hole (red, 2018). The location of recently discovered mineralization (95m horizontal distance) is highlighted and labelled. Some of the best mineralization to date has been intersected at the Canyon and Oro Rico Stocks. New mineralization suggests that the Canyon Stock extends southeast.

Photographs of the drill camp and mobilization of drill equipment using low-impact mules.

Appoints New Director

VANCOUVER, British Columbia, Feb. 21, 2018 (GLOBE NEWSWIRE) -- [Centenera Mining Corp.](#) ("Centenera" or the "Company") - (TSXV:CT) (OTCQB:CTMIF) reports that drilling has begun at the Esperanza Copper-Gold Project, San Juan Province, Argentina. Centenera received a drill permit in late 2017 (previous news release November 20, 2017) and immediately mobilized heavy equipment to begin refurbishing approximately 40km of road access. This work was completed in late December at which time the drill camp and related infrastructure was delivered in preparation for drilling in early January 2018. Unseasonal storms and flash flooding in January meant that road repairs and new drill access roads had to be constructed, causing a short delay to the drill start. The required earthworks have exposed significant new mineralization at surface, expanding the previously known footprint of mineralization to the southeast.

New Mineralization Discovered

In the process of construction of new road access to the first drill platform, new mineralization was exposed at surface, in an area previously indicated as being underlain by unmineralized basement gabbro complex (Figure 1). The exposed mineralization is hosted in intensely altered rock interpreted to be part of the highly-prospective Canyon Stock which now appears to extend significantly further to the southeast than previously known.

The mineralized rock contains dense pyrite veinlets with supergene sulphides over approximately 75m. Moving further southeast an additional 20m of slightly less mineralized rock has been observed. True thickness of mineralization is not known at this time. Mapping and sampling will be completed over the coming weeks.

Esperanza Copper-Gold Porphyry Highlights

The outcropping copper-gold porphyry mineralization at Esperanza was first drill-tested in 2006-2007 by 7 drill holes totalling 2,011 metres. All drill holes intersected significant copper-gold mineralization (Figure 1). Drilling highlights include:

- Best intersection is 353.1m¹ from surface, grading 0.35% copper and 0.18 g/t gold (0.49% copper equivalent²) including 243.1m¹ grading 0.40% copper and 0.21 g/t gold (0.57% copper equivalent²)

- Mineralization is outcropping at surface with a pyrite halo extending over a 1,400m x 850m area
- Drill holes generally intersected mineralization at surface
- Mineralization is open all directions
- Majority of drill holes terminated in mineralization (due to the depth limitations of the drill rig) and are open at depth
- Several drill holes demonstrate increasing grade with depth

Notes: ¹ True width is not known. ² Copper equivalent = copper grade % x (0.795 x gold grade g/t), where the conversion factor of 0.795 is calculated by comparing the value of 1 tonne of copper ore (at copper prices of \$2.20/lb (\$4,850.16/t)) to the value of 1 t of gold ore (at gold prices of \$1,200/oz (\$38.58g/t)) and assuming 100% recovery.

Figure 1: Map showing location of existing drill holes at Esperanza (blue, 2007) & the first new hole (red, 2018). The location of recently discovered mineralization (95m horizontal distance) is highlighted and labelled. Some of the best mineralization to date has been intersected at the Canyon and Oro Rico Stocks. New mineralization suggests that the Canyon Stock extends southeast.

Figure 2: Photographs of the drill camp and mobilization of drill equipment using low-impact mules.

Appointment of New Director

The Company also announces that it has appointed Mr. Robert Kopple to the board of directors. Mr. Kopple is an experienced investor, businessman and lawyer. He is involved in a broad range of corporate financing activities with public companies. Mr. Kopple is an experienced lawyer and a senior partner in a law firm based in Los Angeles specializing in estate planning, tax law and business transactions. He is an experienced investor with diverse interests in real estate and in several operating companies in mining, health care and technology. Mr. Kopple is a significant investor in Centenera Mining.

Stock Option Grant

The Company also announces that it has granted 700,000 stock options to a director of the Company. The options are exercisable to purchase common shares of the Company on or before February 21, 2021 at a price of \$0.20 per share. With this issuance, the Company has granted a total of 7,110,000 options.

PDAC

Centenera will have a booth at the Prospectors & Developers Association of Canada (PDAC) conference from March 4 to March 7 2018. The Company's booth is #3143. The management team will be there to meet shareholders and answer questions regarding the Esperanza drill program.

Quality Assurance / Quality Control

The Esperanza copper-gold porphyry drill testing was undertaken by [Cardero Resource Corp.](#) from 2006 to 2007. On site personnel at the project rigorously collected and tracked samples, which were then sealed and shipped to ALS Chemex for analysis. ALS Chemex's quality system complies with the requirements for the International Standards ISO 9001:2000 and ISO 17025: 1999. Analytical accuracy and precision are monitored by the analysis of reagent blanks, reference material and replicate samples. Quality control was further assured by the use of international and in-house standards. Blind certified reference material was inserted at regular intervals into the sample sequence by Cardero personnel in order to independently assess analytical accuracy. Finally, representative blind duplicate samples were forwarded to ALS Chemex and an ISO compliant third-party laboratory for additional quality control.

Qualified Person

Keith J. Henderson, P.Geo., is the Company's qualified person as defined by National Instrument 43-101,

and has reviewed the scientific and technical information that forms the basis for portions of this news release, and has approved the disclosure herein. Mr. Henderson is not independent of the Company, as he is an employee, a shareholder and holds incentive stock options.

About Centenera Mining Corporation

Centenera is a mineral resource company trading on the TSX Venture Exchange under the symbol CT and on the OTCQB exchange under the symbol CTMIF. The Company is focused 100% on mineral resource assets in Argentina. The Company intends to focus its 2017 exploration activities on drill-testing its flagship Esperanza copper-gold project. Other assets, including the El Quemado lithium pegmatite project in Salta Province and the Organullo gold project, are intended to be explored by the Company with the aim of proving project potential and attracting a joint venture partner or a project sale. The Organullo project has approximately 8,000 metres of historical drilling and assay results. Organullo has a geological target range from 19.8 million tonnes grading at 0.94 g/t gold (600,000 ounces) to 31.6 million tonnes grading 0.92 g/t gold (940,000 ounces) using a 0.5 g/t gold cut-off-grade. It should be noted that these potential exploration target quantities and grades are conceptual in nature, that insufficient exploration and geological modelling has been done to define a mineral resource, and that it is uncertain if further exploration will result in the delineation of a mineral resource.

On Behalf of the Board of Directors of

CENTENERA MINING CORPORATION

"Keith Henderson"

President & CEO

For further details on the Company readers are referred to the Company's web site (www.centeneramining.com) and its Canadian regulatory filings on SEDAR at www.sedar.com.

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

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and U.S. securities legislation, including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the anticipated content, commencement, timing and cost of exploration programs in respect of the Project and otherwise, anticipated exploration program results from exploration activities, the Company's expectation that it will be able to enter into agreements to acquire interests in additional mineral properties, the successful negotiation and execution of a definitive Option Agreement for the Project, the discovery and delineation of mineral deposits/resources/reserves on the Project, and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Often, but not always, forward looking information can be identified by words such as "pro forma", "plans", "expects", "may", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof, and phrases that refer

to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward looking information. Such risks and other factors include, among others, operating and technical difficulties in connection with mineral exploration and development and mine development activities at the Project, including the geological mapping, prospecting and sampling program being proposed for the Project (the "Program"), actual results of exploration activities, including the Program, estimation or realization of mineral reserves and mineral resources, the timing and amount of estimated future production, costs of production, capital expenditures, the costs and timing of the development of new deposits, the availability of a sufficient supply of water and other materials, requirements for additional capital, future prices of precious metals and copper, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, possible variations in ore grade or recovery rates, possible failures of plants, equipment or processes to operate as anticipated, accidents, labour disputes and other risks of the mining industry, delays or the inability of the Company to obtain any necessary permits, consents or authorizations required, including TSXV acceptance, for the Property acquisition, or financing or in the completion of development or construction activities, changes in laws, regulations and policies affecting mining operations, hedging practices, currency fluctuations, title disputes or claims limitations on insurance coverage and the timing and possible outcome of pending litigation, environmental issues and liabilities, risks related to joint venture operations, and risks related to the integration of acquisitions, as well as those factors discussed under the heading "Risk Factors" in the Company's Management Information Circular (April 2016) and as discussed in the annual management's discussion and analysis and other filings of the Company with the Canadian Securities Authorities, copies of which can be found under the Company's profile on the SEDAR website at www.sedar.com.

Readers are cautioned not to place undue reliance on forward looking information. Except as otherwise required by law, the Company undertakes no obligation to update any of the forward looking information in this news release or incorporated by reference herein.

Figures accompanying this announcement are available at

<http://www.globenewswire.com/NewsRoom/AttachmentNg/3325c5c8-0bd0-494e-8b23-2424bba82083>

<http://www.globenewswire.com/NewsRoom/AttachmentNg/619cd2ad-71a0-46ab-83b2-5404873d18d3>

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