

# Centurion Minerals Ltd. Announces Change of Auditors

28.02.2018 | [Newsfile](#)

Vancouver, Feb. 27, 2018 - [Centurion Minerals Ltd.](#) (TSXV: CTN) ("Centurion", or the "Company") announces that BDO CANADA LLP, ("BDO", or the "Former Auditor") has been terminated as auditor of the Company. Manning Elliott LLP (the "Successor Auditor") has been appointed as the new auditor effective February 13, 2018. Centurion anticipates completing and filing its audited Financial Statements for the fiscal year ended July 31, 2017, within the week.

Reporting notices prepared in accordance with National Instrument 51-102 ("NI 51-102") by the Former Auditor, the Successor Auditor and the Company have been filed on SEDAR.

There are no disagreements or consultations (as those terms are defined in NI 51-102) in connection with the change of auditor nor have there been any reservations or modifications in the Former Auditor's reports on the Company's financial statements relating to the period during which it was auditor. In its Notice of Change of Auditor letter, however, addressed to the British Columbia and Alberta Securities Commissions, BDO notes there is a "reportable event" with respect to an unresolved issue. BDO states:

"The Former Auditor has not reported on the Company's July 31, 2017 annual financial statements as they have not received sufficient audit evidence to complete their audit mandate in respect of the Company's obligations under its joint venture arrangement related to the Ana Sofia Joint Venture Agreement. In response to the Former Auditor's most recent request for documentation to support recorded transactions, the Company advised the Former Auditor that its engagement to complete the audit was terminated."

Centurion takes issue with this statement. In fact, from the commencement of audit procedures in July 2017 until BDO's termination in February 2018, Centurion has complied with all previous audit documentation requests. In the opinion of the Company, the ongoing requests for additional information far exceeded BDO's audit mandate. The Company received BDO's audit planning letter on November 13, 2017 when their audit procedures were indicated as substantively complete and a mere 2 weeks prior to the financial statement filing deadline.

On November 27, 2017, a few hours subsequent to the Former Auditor's report to the Company's Audit Committee and the Directors approval of a final draft of the July 31, 2017 Financial Statements, BDO reversed its decision to finalize the Statements and demanded that Centurion change how it accounts for its interest in the Ana Sofia Joint Venture. This decision was despite the fact that the Company's joint venture accounting policy was consistent with the prior year as audited by BDO. As a result of BDO's demand on such short notice, the Company was not able to file its annual financial statements on time and a cease-trade order was issued on December 5, 2017.

Given the length of time that the audit has been in process and, more importantly, the time that has passed since the financial statement filing deadline, Centurion has lost confidence in BDO's ability to complete the audit in a reasonable timeframe. It is the opinion of the Company that BDO has mismanaged the audit process, miscommunicated with its Argentine representatives and misinterpreted Centurion's JV Agreement. Centurion has determined it would not be in the interests of its stakeholders to continue with the services of BDO.

The Company understands the frustration shareholders have experienced through this lengthy cease-trade period., however Centurion is confident in the current timeline to audit completion and will immediately apply for a reinstatement to trading once its financial statements have been completed and filed.

ABOUT CENTURION

[Centurion Minerals Ltd.](#) is a Canadian-based company with an international focus on the development of agri-mineral fertilizer projects. For additional information on the Ana Sofia project and applications of agri-gypsum, visit our website: [www.centurionminerals.com](http://www.centurionminerals.com)

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