

Centurion Minerals Ltd. Provides Update on Financing and Change of Business

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HIGHLIGHTS:

- *Near term plans to confirm funding partner(s) and proceed with a Change of Business;*
- *Positive development of sales channels in Latin America; and*
- *Progress continues with Uruguayan extraction lab design, engineering and vendor selection.*

Vancouver, May 25, 2020 - [Centurion Minerals Ltd.](#) (TSXV: CTN) ("Centurion" or the "Company") is pleased to report that, further to our News Release dated February 7, 2020, the Company has made significant progress both on a business operations front and a capital financing front related to our South American cannabis business strategy.

FINANCING

Following the Company's announcement February 7, 2020, management received a positive reception to its business plan and overall Change of Business to become a Latin American focused cannabis extraction Company. However, with the ensuing challenges related to COVID-19, and the capital constraints faced by investors, management has focused on funding partners with access to capital and a strategic interest in near-term South American cannabis extraction capacity. The Company is currently in detailed discussions with several parties, and management believes it will be able to announce funding commitments in the very near term. Following funding confirmation, the Company would immediately proceed with the Change of Business applications to the TSX Venture Exchange ("TSX-V").

In the interim, the Company's activities in Canada are being funded by management, on an interest-free loan basis, and the operations for the CannaEden group of companies ("CannaEden") in Uruguay, are being funded by CannaEden's Principal (per our Agreement as disclosed in the February 7th news release).

SALES STRATEGY UPDATE

The Company has placed a large focus on developing sales channels for both pharma grade ("API") and consumer packaged goods ("CPG") full spectrum and distillate oils, and isolates, as initial products available for sale to customers in Brazil, Argentina, Paraguay and Peru. We have identified and initiated discussions with several groups seeking R&D and formulation batch quantities commencing in Q4-2020 and we are confident that South American trade-block (Mercosur)-based supply will be preferred to API and CPG inputs being imported from other non-Mercosur countries.

URUGUAY UPDATE

The Company reports that operationally the CannaEden team in Uruguay has made significant progress over the past 3 months. Design-engineering of the extraction lab is nearing completion and extraction equipment vendor selection is currently at the final stages. The Company anticipates that CannaEden will commence construction of the extraction and lab facility in the short term, with scheduled completion in Q4-2020.

David Tafel, CEO of Centurion, comments: "We are very pleased with investor support we've received to continue this process, and despite the challenges faced by COVID-19, the teams in Canada and South America have made exceptional progress under difficult circumstances. I am very thankful for our team's commitment and input during this unprecedented time and look forward to announcing the funding commitments, our extraction equipment vendor, and the progress of our Uruguayan extraction lab with investors in the near term."

NAME CHANGE

Subject to receipt of any necessary shareholder, Board of Director and/or regulatory approvals, and

coincidental with closing of the Transaction, Centurion management proposes to change the name of the Company to Kadima Growth Ltd.

ABOUT CENTURION

[Centurion Minerals Ltd.](#) is a Canadian-based company with a focus on South American asset development. The Company's lead investment is its interest in the Ana Sofia Agri-Gypsum Fertilizer Project. The Company has been actively pursuing business opportunities in the South American cannabis and related products industry.

"David G. Tafel"
President and CEO

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Completion of the transaction, discussed in the February 7, 2020 News Release is subject to a number of conditions, including, but not limited to, Exchange acceptance and if applicable, shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information release or received with respect to the transaction may not be accurate or complete and should not be relied upon.

Neither the 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 release.

This news release contains forward looking statements concerning future operations of Centurion Minerals Ltd. (the "Company"). All forward-looking statements concerning the Company's future plans and operations, including management's assessment of the Company's project expectations or beliefs may be subject to certain assumptions, risks and uncertainties beyond the Company's control. Investors are cautioned that any such statements are not guarantees of future performance and that actual performance and exploration and financial results may differ materially from any estimates or projections. Such statements include, among others: possible variations in mineralization, grade or recovery rates; actual results of current exploration activities; actual results of reclamation activities; conclusions of future economic evaluations; changes in project parameters as plans continue to be refined; failure of equipment or processes to operate as anticipated; accidents and other risks of the mining industry; delays and other risks related to construction activities and operations; timing and receipt of regulatory approvals of operations; the ability of the Company and other relevant parties to satisfy regulatory requirements; the availability of financing for proposed transactions, programs and working capital requirements on reasonable terms; the ability of third-party service providers to deliver services on reasonable terms and in a timely manner; market conditions and general business, economic, competitive, political and social conditions.

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