



Financial Statements

For the years ended July 31, 2025 and 2024

(Expressed in Canadian Dollars)

INDEPENDENT AUDITORS' REPORT

To the Shareholders and Directors of Centurion Minerals Ltd.

Opinion

We have audited the financial statements of Centurion Minerals Ltd. (the "Company") which comprise:

- the statements of financial position as at July 31, 2025 and July 31, 2024;
- the statements of comprehensive loss for the years then ended;
- the statements of changes in deficiency for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at July 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the accompanying financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended July 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the *Material Uncertainty Related to Going Concern* section, We have determined that there are no other key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the Company's Management Discussion and Analysis to be filed with the relevant Canadian securities commissions.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are, therefore, the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Waseem Javed.

Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, British Columbia
January 26, 2026

Centurion Minerals Ltd.

Statements of Financial Position

As at July 31, 2025 and 2024

(Expressed in Canadian dollars)

	Notes	2025	2024
Current assets			
Cash		\$ 2,710	\$ 776
Amounts receivable		13,850	6,543
Prepaid expenses		5,213	5,714
		21,773	13,033
Non-current assets			
Right-of-use asset	4	139,808	176,279
Total assets		\$ 161,581	\$ 189,312
Current liabilities			
Accounts payable and accrued liabilities		\$ 226,859	\$ 195,388
Due to related parties	10	698,333	477,089
Lease liability	4	39,638	45,734
Loans and borrowings	6	396,807	89,477
		1,361,637	807,688
Non-current liabilities			
Lease liability	4	113,052	132,695
Loans and borrowings	6,10	834,924	999,393
Total liabilities		2,309,613	1,939,777
Deficiency			
Share capital	7	17,393,551	17,278,388
Share subscriptions receivable		-	-
Share option reserve	8	2,482,026	2,447,015
Share warrant reserve	7	4,749,350	4,745,737
Deficit		(26,772,959)	(26,221,605)
		(2,148,032)	(1,750,465)
Total liabilities and deficiency		\$ 161,581	\$ 189,312

SEE NOTE 1, NATURE OF OPERATIONS AND GOING CONCERN

SEE NOTE 11, COMMITMENTS

SEE NOTE 13, SUBSEQUENT EVENTS

Approved by the Board:

"David Tafel"

Director

"Jeremy Wright"

Director

The accompanying notes form an integral part of these financial statements.

Centurion Minerals Ltd.

Statements of Comprehensive Loss
For the years ended July 31, 2025 and 2024
(Expressed in Canadian dollars)

	Notes	2025	2024
Operating expenses			
Accounting	10	\$ 135,000	\$ 145,500
Administration	10	108,000	108,000
Consulting		13,861	5,000
Depreciation and amortization	4	36,471	56,853
Exploration and evaluation expenditures	5	8,413	55,375
Filing fees and communications		27,238	67,058
Insurance		2,068	1,581
Interest expense and financing charges	6	139,082	116,525
Lease interest	4	24,415	4,430
Legal		4,777	370
Office and miscellaneous		16,210	14,426
Share-based compensation		35,011	-
Telephone		2,339	4,283
Travel		10,850	31,375
Wages		67,700	68,324
		(631,435)	(679,100)
Other income (expenses)			
Recovery of rent and office expenses	4, 10	47,096	77,909
Reversal of accrued liabilities		49,368	-
Write-off of amounts due from 1364565 BC. Ltd.	10	(16,383)	(28,704)
Write-off of accounts receivable		-	(52,541)
Net loss and comprehensive loss		\$ (551,354)	\$ (682,436)
Basic and diluted loss per common share	9	\$ (0.05)	\$ (0.11)
Weighted average number of common shares	9	11,328,065	6,442,818

The accompanying notes form an integral part of these financial statements.

Centurion Minerals Ltd.

Statements of Changes in Deficiency
For the years ended July 31, 2025 and 2024
(Expressed in Canadian dollars)

	Note	Number of common shares	Share capital	Share subscriptions received	Share option reserve	Share warrant reserve	Deficit	Total
Balance at August 1, 2023		3,933,604	\$ 16,750,774	\$ 63,000	\$ 2,447,015	\$ 4,736,699	\$ (25,539,169)	\$ (1,541,681)
Shares issued for cash	7	6,758,750	540,700	(63,000)	-	-	-	477,700
Shares issued for exploration and evaluation expenditures	5	100,000	8,000	-	-	-	-	8,000
Share issue costs	7	-	(21,086)	-	-	9,038	-	(12,048)
Comprehensive loss		-	-	-	-	-	(682,436)	(682,436)
Balance at July 31, 2024		10,792,354	\$ 17,278,388	\$ -	\$ 2,447,015	\$ 4,745,737	\$ (26,221,605)	\$ (1,750,465)
Shares issued for cash	7	3,075,000	123,000	-	-	-	-	123,000
Shares issued for exploration and evaluation expenditures	5	50,000	1,813	-	-	-	-	1,813
Share issue costs	7	-	(9,650)	-	-	3,613	-	(6,037)
Share-based compensation		-	-	-	35,011	-	-	35,011
Comprehensive loss		-	-	-	-	-	(551,354)	(551,354)
Balance at July 31, 2025		13,917,354	\$ 17,393,551	\$ -	\$ 2,482,026	\$ 4,749,350	\$ (26,772,959)	\$ (2,148,032)

The accompanying notes form an integral part of these financial statements.

Centurion Minerals Ltd.

Statements of Cash Flows

For the years ended July 31, 2025 and 2024

(Expressed in Canadian dollars)

	Notes	2025	2024
Cash flows from operating activities			
Net loss		\$ (551,354)	\$ (682,436)
Adjustments to non-cash items			
Depreciation and amortization	4	36,471	56,853
Shares issued for exploration	5	1,813	8,000
Share-based compensation		35,011	-
Write-off of amounts due from 1364565 BC. Ltd.		16,383	(28,704)
Reversal of accrued liabilities		49,368	-
Write-off of accounts receivable		-	52,541
Lease interest	4	24,415	4,430
Changes in non-cash working capital			
Increase in amounts receivable		(23,690)	(12,913)
Prepaid expenses and deposits		501	-
Increase (decrease) in accounts payable and accrued liabilities		(17,897)	51,068
Increase (decrease) in due to related parties		181,244	114,954
Net cash flows used in operating activities		(247,735)	(436,207)
Cash flows from financing activities			
Proceeds from share subscriptions	7	123,000	477,700
Share issue costs		(6,037)	(12,048)
Lease payments	4	(50,154)	(68,116)
Net increase in loans and borrowings		182,860	29,578
Net cash from financing activities		249,669	427,114
Change in cash		1,934	(9,093)
Cash, beginning of the year		776	9,869
Cash, end of the year		\$ 2,710	\$ 776

The accompanying notes form an integral part of these financial statements.

Centurion Minerals Ltd.

Notes to financial statements

For the years ended July 31, 2025 and 2024

(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Centurion Minerals Ltd. (the “**Company**” or “**Centurion**”) is focused on the acquisition, exploration, and development of mineral properties. The Company was incorporated on March 11, 2005, under the laws of the Province of British Columbia as 0718918 B.C. Ltd. The Company changed its name to Centurion Minerals Ltd. on November 28, 2005. The address of the Company's corporate office and principal place of business is Suite 520, 470 Granville Street, Vancouver, British Columbia, Canada. The Company is listed on the TSX Venture Exchange (the “**TSX-V**”), having the symbol CTN, as a Tier 2 mining issuer.

Going Concern

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for at least the next twelve months and will be able to realize its assets and discharge its liabilities in the normal course of operations.

As at July 31, 2025, the Company had a deficit of \$26,772,959 and a working capital deficiency of \$1,339,864. The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. The outcome of these matters cannot be predicted at this time and indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern. These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these audited financial statements.

2. MATERIAL ACCOUNTING POLICIES

Statement of Compliance

These financial statements of the Company have been prepared in accordance with IFRS Accounting Standards (“**IFRS**”) as issued by the International Accounting Standards Board (“**IASB**”).

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

The policies applied in these financial statements are based on IFRS issued and effective as of July 31, 2025. The Board of Directors approved these financial statements on January 26, 2026.

Basis of Presentation

These financial statements have been prepared on a historical cost basis. In addition, these financial statements have been prepared using the accrual basis of accounting except for certain financial instruments, measured at fair value.

Functional Currency

The functional currency is the currency of the primary economic environment in which the Company operates, which is the Canadian dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, The Effects of Changes in Foreign Exchange Rates.

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the date of the transactions. At year-end, foreign currency denominated monetary assets and liabilities are translated to the functional currency using the prevailing rate of exchange at the year-end. Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items at year-end exchange rates are recognized in profit and loss.

Centurion Minerals Ltd.

Notes to financial statements

For the years ended July 31, 2025 and 2024

(Expressed in Canadian dollars)

2. MATERIAL ACCOUNTING POLICIES (continued)

Significant Accounting Estimates and Judgments

The preparation of financial statements in conformity with IFRS requires management to make certain estimates and apply judgment affecting the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of expenses during the reporting period.

The areas involving a higher degree of judgement of complexity, or areas where assumptions and estimates are significant to the financial statements are:

Significant Estimates

Leases

The application of IFRS 16 requires the Company's management to make estimates that affect the measurement of right-of-use assets and liabilities, including determining the appropriate discount rate used to measure lease liabilities. Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using our incremental borrowing rate, unless the rate implicit in the lease is readily determinable. Our incremental borrowing rate is derived from publicly available risk-free interest rates, adjusted for applicable credit spreads and lease terms

Share-based payments

Estimating fair value for share-based payment transactions requires the determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This requires the estimation of inputs to the valuation model including the expected life of the stock option, volatility, dividend yield, and forfeiture rate. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 8.

Significant Judgments

Going concern

The Company's management uses judgment in assessing the Company's ability to continue as a going concern. Factors considered by management are disclosed in Note 1.

Deferred taxes

The Company recognizes the deferred tax benefit related to deferred income and resource tax assets to the extent recovery is probable. Assessing the recoverability of deferred tax assets requires management to make significant estimates of future taxable profit. In addition, future changes in tax laws could limit the ability of the Company to obtain tax deductions from deferred income and resource tax assets. Due to history of losses and forecast future losses management has not recognized any deferred tax assets.

Cash

Cash includes cash on hand and deposits held at call with banks.

Mineral Exploration and Evaluation Expenditures

Costs incurred with respect to exploration and evaluation ("E&E") of the Company's mineral properties, including acquisition costs, are expensed as incurred until the technical feasibility and commercial viability of extracting the mineral resource has been determined. Once technical feasibility and commercial viability of the mineral resource is determined, only costs directly related to E&E expenditures are capitalized. Costs not directly attributable to E&E activities are expensed in the year in which they occur.

When a project is deemed to no longer have commercially viable prospects to the Company, capitalized E&E expenditures in respect of that project are deemed to be impaired and capitalized amount in excess of the estimated recoverable amount are written off to the statement of comprehensive loss.

Centurion Minerals Ltd.

Notes to financial statements

For the years ended July 31, 2025 and 2024

(Expressed in Canadian dollars)

2. MATERIAL ACCOUNTING POLICIES (continued)

Mineral Exploration and Evaluation Expenditures (continued)

The Company assesses each significant asset for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use. These assessments require the use of estimates and assumptions such as long-term commodity prices, discount rates, future capital requirements, exploration potential and operating performance.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as 'mines under construction'. E&E assets are tested for impairment before the assets are transferred to development properties.

Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets with finite lives to determine whether there is any indication that those assets have suffered an impairment loss. Where such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of an asset's fair value less cost to sell or its value in use. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. In addition, long-lived assets that are not amortized are subject to an annual impairment assessment.

Share-based payments

The fair value of the share option reserve for employees at the date of grant is recognized as an expense over the vesting period with a corresponding increase in share option reserve. An individual is classified as an employee when the individual is an employee for legal or tax purposes or provides services similar to those performed by a direct employee, including directors of the Company.

In situations where share options are issued to non-employees and some or all of the goods or services received by the Company as consideration cannot be specifically identified, the unidentified goods or services received (or to be received) are measured as the difference between the fair value of the share-based payment transaction and the fair value of any identified goods or services received at the grant date.

The fair value is measured at the grant date and recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option-pricing model, taking into account the terms and conditions upon which the options were granted. At the end of each reporting period, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest. Stock option expense incorporates an expected forfeiture rate.

All equity settled share-based payments are reflected in reserves, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in reserves is credited to share capital, adjusted for any consideration paid.

The Company's policy related to share-based payments equally applies to the methods used to calculate the fair value of warrants.

Share Capital

The proceeds from the exercise of stock options, warrants and escrow shares are recorded as share capital in the amount for which the option, warrant or escrow share enabled the holder to purchase a share in the Company.

Depending on the terms and conditions of each financing agreement, the warrants are exercisable into additional common shares prior to expiry at a price stipulated by the agreement. Warrants that are part of units are accounted for using the residual method, following an allocation of the unit price to the fair value of the common shares that were concurrently issued. Warrants that are issued as payment for an agency fee or other transactions costs are accounted for as share-based payments.

Commissions paid to agents and other related share issue costs are charged directly to share capital.

Centurion Minerals Ltd.

Notes to financial statements

For the years ended July 31, 2025 and 2024

(Expressed in Canadian dollars)

2. MATERIAL ACCOUNTING POLICIES (continued)

Loss per Share

Basic loss per share is calculated using the weighted average number of common shares outstanding during the period. The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method, the dilutive effect on earnings per share is calculated presuming the exercise of outstanding options, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to repurchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive.

Income taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the statement of comprehensive loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

The Company had no material provisions as at July 31, 2025 and 2024.

Financial Instruments

Financial Assets

On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income (“**FVOCI**”); or (iii) fair value through profit or loss (“**FVTPL**”). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment’s fair value in other comprehensive income.

The classification determines the method by which the financial assets are carried on the statements of financial position subsequent to inception and how changes in value are recorded. Amounts receivable are measured at amortized cost with subsequent impairments recognized in profit or loss and cash is classified as FVTPL.

Centurion Minerals Ltd.

Notes to financial statements

For the years ended July 31, 2025 and 2024

(Expressed in Canadian dollars)

2. MATERIAL ACCOUNTING POLICIES (continued)

Financial Liabilities

Financial liabilities are designated as either: (i) fair value through profit or loss; or (ii) amortized cost. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the statements of financial position subsequent to inception and how changes in value are recorded. Accounts payable, due to related parties, short-term loans and lease liabilities are classified at amortized cost.

Derecognition of Financial Liabilities

The Company derecognizes financial liabilities when the obligations are discharged, cancelled or expire.

The Company's financial instruments consist of the following:

<u>Financial assets:</u>	<u>Classification:</u>
Cash	FVTPL
<u>Financial liabilities:</u>	<u>Classification:</u>
Accounts payable	Amortized cost
Due to related parties	Amortized cost
Loans and borrowing	Amortized cost
Lease liability	Amortized cost

The carrying values of accounts payable, due to related parties and loans and borrowings approximate their fair values due to the short-term nature of these financial instruments.

Impairment of Financial Assets

An 'expected credit loss' impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period. In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial Instruments Recorded at Fair Value

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's cash is measured based on level 1.

Centurion Minerals Ltd.

Notes to financial statements

For the years ended July 31, 2025 and 2024

(Expressed in Canadian dollars)

2. MATERIAL ACCOUNTING POLICIES (continued)

Leases

Under IFRS 16 Leases (“IFRS 16”), the Company assesses whether a contract to rent an item of property and equipment is, or contains, a lease. For contracts that are, or contain, leases, the Company recognizes a right-of-use asset and a lease liability at the commencement date.

Pursuant to the IFRS 16 lessee accounting model, the right-of-use asset is initially measured at cost, which includes the initial amount of the liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and estimates of costs to remove or dismantle the underlying asset or to restore the underlying asset or site on which the asset is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method over the term of the lease. The lease liability is initially measured at the present value of the lease payments that are not paid as of the lease commencement date, discounted using the rate implicit in the lease or, if the implicit rate cannot be readily determined, the Company’s incremental borrowing rate.

The measurement of lease liabilities includes the following types of lease payments:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate as of the commencement date;
- Amounts expected to be payable under any residual value guarantees; and
- Exercise price for options that the Company is reasonably certain to exercise for an extension or option to buy, and penalties for early termination of a lease unless the Company is reasonably certain that it will not terminate the lease early. The lease liability is measured at amortized cost using the effective interest method.

The lease liability is remeasured in the following circumstances:

- If there is a change in the future lease payments resulting from a change in index or rate;
- If there is a change in the Company’s estimation of the amount expected to be payable under a residual value guarantee; and
- If the Company changes its assessment of whether it will exercise an option to purchase, extend or terminate.

If an underlying asset is re-leased by a lessee to a third party and the original lessee retains the primary obligation under the original lease, the transaction is a sublease, and the original lessee continues to account for the original lease (the head lease) as a lessee and accounts for the sublease as the lessor. When the head lease is a short-term lease, the sublease is classified as an operating lease. Otherwise, the sublease is classified using the classification criteria by reference to the right-of-use asset arising from the head lease.

Flow-through Shares

The Company has financed a portion of its exploration expenditures through the issuance of flow-through shares. Canadian income tax law permits the Company to transfer the tax deductibility of qualifying resource expenditures financed by such shares to the flow-through shareholders, resulting in no exploration deductions for tax purposes to the Company. The shares are usually issued at a premium to the trading price of the Company’s shares.

On issuance, the Company allocates the flow-through share proceeds to i) share capital, ii) warrants, and iii) a flow-through share premium, if any, using the residual value method. The premium is a reflection of the value of the income tax benefits that the Company must pass on to the flow-through shareholders. Any premium is recorded as a flow-through share premium liability which is reversed into profit or loss as other income when the eligible expenditures are incurred.

At the end of a period, the flow-through share premium liability consists of the portion of the premium on flow-through shares that corresponds to the portion of qualifying exploration expenditures that have not yet been incurred.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a prescribed year. The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Lookback Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

Centurion Minerals Ltd.

Notes to financial statements

For the years ended July 31, 2025 and 2024

(Expressed in Canadian dollars)

2. MATERIAL ACCOUNTING POLICIES (continued)

Accounting Standards Issued but Not Yet Effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended July 31, 2025, and have not been early adopted in preparing these financial statements. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company's financial statements. There were no new accounting standards that were adopted in 2025 which had a significant impact on these financial statements.

3. RISK MANAGEMENT, CAPITAL MANAGEMENT AND FINANCIAL INSTRUMENTS

The Company manages its capital structure and makes adjustments to it based on the funds available to the Company in order to support future business opportunities. The Company defines its capital as shareholders' equity and short-term loans. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to manage its capital to be able to sustain the future development of the Company's business.

The Company currently has no source of self-sustaining revenues and therefore is dependent upon external financings to fund activities. In order to carry future projects and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the year ended July 31, 2025. The Company is not subject to externally imposed capital requirements.

General Objectives, Policies and Processes:

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below.

Market Risk

Market risk is the risk that the fair value of future cash flows will fluctuate due to changes in market prices. Market prices are comprised of three types of risk: foreign currency risk, interest rate risk, and commodity price risk.

Foreign Currency Risk

Foreign currency risk is the risk that future cash flows will fluctuate as a result of changes in foreign currency rates.

Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company's current policy is to invest excess cash in certificates of deposit or interest-bearing accounts of major Canadian chartered banks. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its financial institutions.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counter party to a financial instrument fails to meet its contractual obligations. Financial instruments, which are potentially subject to credit risk for the Company, consist primarily of cash. Cash is maintained with financial institutions of reputable credit and is redeemable upon demand.

Centurion Minerals Ltd.

Notes to financial statements

For the years ended July 31, 2025 and 2024

(Expressed in Canadian dollars)

3. RISK MANAGEMENT, CAPITAL MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it has sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases. The company has a working capital deficit of \$1,339,864 and requires additional financing to meet its current obligations and to fund ongoing operations.

The Company monitors its risk of shortage of funds by monitoring the maturity dates of existing trade and other accounts payable.

Maturity Risk

- 1) The Company has trade payables and accounts payable that are due on normal commercial terms, and as at July 31, 2025, the Company had short-term loans of \$396,807 (July 31, 2024: \$89,477) and long-term loans of \$834,924 (July 31, 2024: \$999,393).
- 2) Management of liquidity risk: Typically, management plans to have sufficient cash on demand to meet expected operational expenses and commitments for a period of 90 days. To achieve this objective, the Company prepares annual capital expenditure budgets, which are regularly monitored and updated as considered necessary. Further, the Company utilizes authorizations for expenditures on exploration projects to further manage expenditure.

The following table summarizes the maturities of the Company's financial liabilities as at July 31, 2025, based on the undiscounted contractual cash flows:

	Carrying Amount	Contractual Cash Flows	Less than 1 year	1 – 3 years	4 – 5 years	After 5 years
Accounts payable	\$ 226,859	\$ 226,859	\$ 226,859	\$ -	\$ -	\$ -
Due to related parties, current	698,333	698,333	698,333	-	-	-
Short-term loan	396,807	396,807	396,807	-	-	-
Long-term loan*	834,924	834,924	-	834,924	-	-
Lease liability	152,690	199,974	50,476	149,498	-	-
Total	\$ 2,309,613	\$ 2,356,897	\$ 1,372,475	\$ 984,422	\$ -	\$ -

* Long-term loan balance Includes \$681,684 due to related parties as at July 31, 2025

Centurion Minerals Ltd.

Notes to financial statements

For the years ended July 31, 2025 and 2024

(Expressed in Canadian dollars)

4. RIGHT OF USE ASSET AND LEASE LIABILITY

The following tables summarize the difference between operating lease commitment disclosed immediately preceding the date of initial application and lease liability recognized in the consolidated statement of financial position:

Right-of-Use Asset

Value of right-of-use asset as at August 1, 2023	\$	50,774
Renewal		182,358
Amortization		(56,853)
Balance as at July 31, 2024		176,279
Value of right-of-use asset as at August 1, 2024		176,279
Amortization		(36,471)
Balance as at July 31, 2025	\$	139,808

Lease liability

Operating lease liability as at August 1, 2023	\$	59,757
Renewal		182,358
Lease payments		(68,116)
Lease interest		4,430
Balance as at July 31, 2024		178,429
Operating lease liability as at August 1, 2024		178,429
Lease payments		(50,154)
Lease interest		24,415
Balance as at July 31, 2025	\$	152,690

Current portion	\$	45,734
Long-term portion		132,695
Balance as at July 31, 2024	\$	178,429

Current portion	\$	39,638
Long-term portion		113,052
Balance as at July 31, 2025	\$	152,690

The Company subleases a portion of its office space to related parties under short-term arrangements. As the subleases are cancellable at short notice and do not convey an enforceable right to use an identified asset, these are outside the scope of IFRS 16. Amounts billed for these subleases are recorded as rent recovery and presented as a reduction of rent expense. The arrangements are disclosed as related party transactions in accordance with IAS 24. During the year, the Company recognized rent recovery of \$41,900 from related parties.

Centurion Minerals Ltd.

Notes to financial statements

For the years ended July 31, 2025 and 2024

(Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION EXPENDITURES

Expenditures During the Year

For the year ended July 31, 2025, the Company incurred \$8,413 (July 31, 2024 - \$55,375) in exploration and evaluation expenditures.

Title to Mineral Property Interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Operating Segments

The Company operates in one industry segment, mineral exploration and development.

Management monitors the operating results of its operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the financial statements. However, the Company's financing (including finance costs and finance income) and income taxes are managed on a company basis and are not allocated to operating segments.

Casa Berardi West (Ontario, Canada)

The Company entered into an option agreement with 1544230 Ontario Inc. and Gravel Ridge Resources Ltd. (collectively, the "Owners") dated June 22, 2022, to acquire a 100% interest in of 3 non-contiguous claim groups (Noseworthy, Newman and Hepburn) totalling 5,112 hectares (collectively the "Casa Berardi West Property"), located northeast of Cochrane, Ontario, in the Harricana-Turgeon greenstone belt of the central Abitibi Subprovince of northeastern Ontario (the "CBW Agreement"). The CBW Agreement was amended February 12, 2024, updating the claims expiry dates and expanding the Casa Berardi West Property to 6,732 hectares (the "Amended CBW Agreement"). On March 19, 2024, the Company announced the closing of the CBW Agreement.

To acquire a 100% interest in the Casa Berardi West Property from the Owners, the Company is to issue 150,000 common shares and make payments totaling \$114,000 over a three-year period, as set out below:

- a) \$20,000 (paid) and 100,000 shares (issued) following receipt of TSX-V approval on March 19, 2024,
- b) *\$24,000 and 50,000 shares (issued) due on the first anniversary of TSX-V approval,
- c) \$30,000 on the second anniversary of TSX-V approval, and
- d) \$40,000 due on the third anniversary TSX-V approval.

**Outstanding as at July 31, 2025*

The Owners retain a 2% NSR on all mineral production, 1% of which can be purchased by the Company for \$1,000,000. Subsequent to July 31, 2025, the CBW Agreement relating to the Casa Berardi West Property was terminated effective December 19, 2025, as the Company did not make the required payment under the agreement due on March 19, 2025.

6. LOANS AND BORROWINGS

On January 30, 2017, the Company issued a one-year promissory note for \$343,715 to arm's length parties (the "Ana Sofia Loan"), bearing interest at 2% per month. As at July 31, 2025, the outstanding balance of the loan including interest and principal is \$103,877 (July 31, 2024 - \$89,477). The loan is due on demand and unsecured.

On September 30, 2022, the Company entered into a two-year promissory note for \$863,242 with arm's length and related parties (the "Term Loans"). The Term Loans encompassed \$90,000 of the Ana Sofia Loan principal and \$773,242 of accounts payable and amounts due to related parties. The Term Loans are unsecured and bear interest at 8% per annum. The Term Loans can be paid off at any time with no penalty to the Company. On September 30, 2023, the Company extended the repayment term of its Term Loans by an additional 12 months, to September 30, 2025. During the year ended July 31, 2025, the Company further extended the repayment term for all Term Loans to September 30, 2026, except for one Term Loan with a balance of \$186,794, which remains payable on demand.

Centurion Minerals Ltd.

Notes to financial statements

For the years ended July 31, 2025 and 2024

(Expressed in Canadian dollars)

6. LOANS AND BORROWINGS (continued)

As at July 31, 2025, the outstanding balance of the Term Loans totaled \$1,021,718, of which \$834,924 is classified as non-current (July 31, 2024 – \$999,393) and \$186,794 is classified as current.

On September 17, 2024, the Company entered into a \$60,000 promissory note with a lender, bearing \$nil interest up to October 31, 2024 (the “Due Date”). Following the Due Date, an annual interest rate of 10% shall accrue and be payable on the outstanding amount from the original date of receipt of funds until the full amount is repaid. As the promissory note is past its Due Date, it is deemed due on demand and has been recorded as a current liability on the statement of financial position. The balance payable as at July 31, 2025 is \$46,136.

As at July 31, 2025, the Company has issued a \$40,000 (2024: \$40,000) promissory note to a former director, bearing no interest and due and payable on demand, which was included in due to related parties in the prior year.

During the year ended July 31, 2025, the Company entered into a promissory note with a lender in the principal amount of \$20,000. The promissory note bears no interest and is due and payable on demand. As at July 31, 2025, the outstanding balance of the promissory note was \$20,000.

The Company has incurred \$139,082 (July 31, 2024 - \$116,525) of interest expense and finance charges during the year ended July 31, 2025, of which \$100,466 (2024 - \$83,093) has been incurred from related parties (see Note 10).

7. SHARE CAPITAL

The Company’s common shares and share purchase warrants are classified as equity instruments. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Common Shares

The Company is authorized to issue an unlimited number of common shares, issuable in series.

The holders of common shares are entitled to receive dividends and are entitled to one vote per share at meetings of the Company. All shares are ranked equally with regards to the Company’s residual assets.

On October 17, 2025, the Company completed a consolidation of its issued and outstanding common shares on the basis of four (4) pre-consolidation common shares, options and warrants to one (1) post-consolidation common share, option and warrant (the “**Share Consolidation**”). The Share Consolidation has been presented throughout the financial statements retroactively and all shares and per share figures are presented on a post-consolidation basis.

During the year ended July 31, 2024, the Company closed a \$540,700 non-brokered private placement. \$444,500 was a unit offering comprising one common share and one-half share purchase warrant priced at \$.08/unit. Each full warrant shall have a term of 24 months commencing on the closing date and entitles the holder to purchase one common share at a price of \$0.20 during the first year and \$0.40 during the second year. In addition, the Company raised \$96,200 in flow-through funds priced at \$0.08 per share. The Company paid finders’ fees of \$7,850 and issued 84,063 finders’ warrants which have the same terms as the subscribers. A total of 6,758,750 shares were issued.

On March 19, 2024, upon receipt of TSX-V approval, the Company issued 100,000 shares to acquire a 100% interest in the Casa Berardi West Property from 1544230 Ontario Inc. and Gravel Ridge Resources Ltd. (Note 5).

During the year ended July 31, 2025, the Company closed a \$123,000 non-brokered private placement. comprising one common share and one-half share purchase warrant priced at \$0.04/unit. Each full warrant shall have a term of 24 months commencing on the closing date and entitles the holder to purchase one common share at a price of \$0.20. The Company paid finders’ fees of \$4,000 and issued 100,000 finders’ warrants which have the same terms as the subscribers. A total of 3,075,000 shares were issued.

On June 26, 2025, the Company issued 50,000 shares following the amended agreement pursuant to Casa Berardi West Property from 1544230 Ontario Inc. and Gravel Ridge Resources Ltd. (Note 5).

Centurion Minerals Ltd.

Notes to financial statements

For the years ended July 31, 2025 and 2024

(Expressed in Canadian dollars)

7. SHARE CAPITAL (continued)

Share Purchase Warrants

During the year ended July 31, 2024, the Company issued 2,862,188 warrants in connection with the private placements disclosed.

During the year ended July 31, 2025, the Company issued 1,637,500 warrants in connection with the private placements disclosed.

The fair value of finders' warrants was estimated using the Black Scholes option-pricing model with the following assumptions:

	2025	2024
Share price	\$0.04	\$0.12
Risk free interest rate	4.05%	4.05%
Expected life	2 years	2 years
Expected volatility	280%	244%
Expected dividend	Nil	Nil

The following is a summary of changes in warrants:

	Number of Warrants	Weighted Average Exercise Price
Outstanding and exercisable as at July 31, 2023	-	\$ -
Issued	2,862,188	0.20
Outstanding and exercisable as at July 31, 2024	2,862,188	\$ 0.20
Issued	1,637,500	0.20
Outstanding and exercisable as at July 31, 2025	4,499,688	\$ 0.33

Details of the warrants outstanding and exercisable at July 31, 2025:

Number of warrants	Exercise price	Expiry date	Remaining contractual life (in years)
2,862,188	\$0.40	March 19, 2026	0.63
1,637,500	0.20	May 30, 2027	1.83
4,499,688	\$0.33		1.07

Centurion Minerals Ltd.

Notes to financial statements

For the years ended July 31, 2025 and 2024

(Expressed in Canadian dollars)

8. SHARE-BASED PAYMENTS

Option Plan Details

As at July 31, 2025, and 2024, the Company maintained a share-based payment plan for remuneration. All share-based remuneration will be settled in equity, and the Company has no legal or constructive obligation to repurchase or settle the options.

The Company issues share purchase options to directors, officers and employees of the Company and persons who provide ongoing services to the Company under an incentive stock option plan. The aggregate number of shares of the Company that may be granted pursuant to the Plan is limited to 10% of the issued and outstanding shares of the Company. The Plan is administered by the Board of Directors, which determines individual eligibility under the Plan, the number of shares optioned to each grantee and the vesting period. The exercise price of share purchase options will be no less than the closing price of the shares on the TSX-V on the date on which the option is granted. Options will expire no later than five years from the grant date, except that they will expire within thirty days when the holder is no longer qualified to hold the option (other than for cause, when the option will expire immediately). Options granted to Directors who are not officers or employees of the Company expire within ninety days from the date of resignation or retirement.

As a policy, the fair value at grant date is determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

During the year ended July 31, 2025, the Company granted 875,000 (2024: Nil) stock options to certain officers, directors and consultants of the Company. Options vested on grant date, with an exercise price of \$0.20 per share until August 12, 2029.

The fair value of stock options granted was estimated using the Black Scholes option-pricing model with the following assumptions:

	2025	2024
Share price	\$0.05	-
Risk free interest rate	4.05%	-
Expected life	5 years	-
Expected volatility	256%	-
Expected dividend	Nil	-

The following is a summary of changes in options:

	Number of Options	Weighted Average Exercise Price
Outstanding and exercisable as at July 31, 2024 and 2023	-	\$ -
Issued	875,000	0.20
Cancelled and forfeited	(287,500)	0.20
Outstanding and exercisable as at July 31, 2025	587,500	\$ 0.20

Details of the options outstanding and exercisable at July 31, 2025:

Number of options	Exercise price	Expiry date	Remaining contractual life (in years)
587,500	\$0.20	August 12, 2029	4.04

Centurion Minerals Ltd.

Notes to financial statements

For the years ended July 31, 2025 and 2024

(Expressed in Canadian dollars)

9. LOSS PER SHARE

Basic loss per share is computed by dividing the loss applicable to common shares of the Company by the weighted average number of common shares outstanding for the relative period.

Using treasury method diluted loss per share is presented as the same on the weighted average basis as loss per share as the dilutive impact would reduce loss per share.

	2025		2024
Loss attributable to ordinary shareholders	\$ (551,354)	\$	(682,436)
Weighted average number of common shares	11,328,065		6,442,818
Basic and diluted loss per share	\$ (0.05)	\$	(0.11)

10. RELATED PARTY TRANSACTIONS AND BALANCES

The following is a summary of the Company's related party transactions during the years ended July 31, 2025 and 2024:

(a) (i) Administrative Services Agreements

The Company paid or accrued administration services fees of \$108,000 (2024: \$108,000) to a company owned by a director and an officer of the Company.

(ii) Accounting Fees

The Company paid or accrued accounting fees of \$90,000 (2024: \$90,000) to a company owned by a director and an officer of the Company.

(iii) Sublease

During the year ended July 31, 2025, the Company recognized rent recovery of \$41,900 (2024 – 77,909) resulting from short-term sub lease arrangements with companies under common control for the Company's premises (see Note 4.)

(b) Due to/from related parties

A total of \$698,333 (2024: \$477,089) is due to directors, officers, companies controlled by officers and directors of the Company. The amount payable is unsecured, bears interest ranging from 0% to 30% and is due on demand. Included within this amount is a total of \$33,986 (2024: \$50,870) is due to Portofino Resources Inc. ("Portofino") pursuant to reimbursement of operating expenses of the Company. Several key management personnel of the Company are also key management personnel of Portofino.

On September 30, 2022, the Company converted \$467,150 in amounts due to related parties to unsecured term loans bearing interest at 8% per annum and having a 24-month term of repayment. As at July 31, 2025, the outstanding balance related to these amounts is \$681,684 (2024: \$678,441), which is included within loans and borrowings on the statement of financial position (see Note 6)

During the year ended July 31, 2025, the Company incurred interest expense from related parties totaling \$100,466 (2024 - \$83,093) in connection with the above amounts and loans payable.

Centurion Minerals Ltd.

Notes to financial statements

For the years ended July 31, 2025 and 2024

(Expressed in Canadian dollars)

10. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Compensation of key management personnel of the Company

Key management personnel receive compensation in the form of short-term benefits consisting of fee. Key management personnel includes the officers and directors of the Company. The remuneration of key management is as follows:

	2025		2024
Administration fees	\$ 108,000	\$	108,000
Accounting fees	90,000		90,000
	\$ 198,000	\$	198,000

11. COMMITMENTS

Flow-Through Commitment

In accordance with the terms of the flow-through share agreements, the Company is required to incur eligible Canadian Exploration Expenses (CEE), as defined in the Income Tax Act (Canada), in the amount of \$96,200 on or before December 31, 2025. As at July 31, 2025, the Company has incurred \$14,100 of qualifying expenditures and must incur an additional \$82,100 by December 31, 2025, to fulfill its flow-through share commitment.

12. INCOME TAXES

A reconciliation of income taxes at statutory rates is as follows:

	2025		2024
Loss before income taxes for the year	\$ (551,354)	\$	(682,436)
Statutory tax rate	27%		27%
Expected income tax recovery	(149,000)		(184,000)
Permanent differences and others	136,000		(132,000)
Change in unrecognized deferred tax assets	13,000		316,000
Total income tax expense	\$ -	\$	-

Details of the Company's deferred income tax assets and liabilities are as follows:

	2025		2024
Non-capital loss carry-forwards	\$ 5,542,000	\$	5,428,000
Equipment	1,000		1,000
Share issuance costs and other	101,000		101,000
Exploration and evaluation assets	1,075,000		1,176,000
Unrecognized deferred tax asset	(6,719,000)		(6,706,000)
Net deferred tax assets	\$ -	\$	-

At July 31, 2025, the Company has non-capital losses of \$20,527,000 expiring in various amounts from 2029 to 2045, which are available for deduction against future income for tax purposes. The potential benefits of these carry-forward non-capital losses and deductible temporary differences have not been recognized in these financial statements as it is not considered probable that sufficient future taxable profit will allow the deferred tax asset to be recorded.

Centurion Minerals Ltd.

Notes to financial statements

For the years ended July 31, 2025 and 2024

(Expressed in Canadian dollars)

13. SUBSEQUENT EVENTS

On October 17, 2025, the Company received approval from TSX-V for its four (4) for one (1) share consolidation (the "Share Consolidation"). The Share Consolidation took effect at the start of trading on October 22, 2025, and the post-consolidation common shares will continue to trade on the TSX-V under a new CUSIP number: 15643T701 and ISIN number: CA15643T7015. All share and per share figures have been retroactively adjusted in these financial statements.

On November 13, 2025, the Company closed a \$207,500 non-brokered private placement unit offering (first tranche), comprising one common share and one share purchase warrant priced at \$0.05 per unit. Each full warrant has a term of 36 months commencing on the closing date entitling the holder to purchase one common share at a price of \$0.08. A total of 4,150,000 shares were issued. The Company paid finders' fees of \$12,000 and issued 240,000 finders' warrants. The finders' warrants are non-transferable but have the same exercise price and expiry date as the subscribers' warrants.

On January 22, 2026, the Company closed a \$52,500 non-brokered private placement unit offering (second and final tranche), comprising one common share and one share purchase warrant priced at \$0.05 per unit. Each full warrant has a term of 36 months commencing on the closing date entitling the holder to purchase one common share at a price of \$0.08. A total of 1,050,000 shares were issued. The Company paid finders' fees of \$4,200 and issued 84,000 finders' warrants. The finders' warrants are non-transferable but have the same exercise price and expiry date as the subscribers' warrants.



MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JULY 31, 2025

CENTURION MINERALS LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED JULY 31, 2025

INTRODUCTION

This Management's Discussion and Analysis ("**MD&A**") of the financial condition and results of operations of Centurion Minerals Ltd. ("Centurion" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended July 31, 2025. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited financial statements for the years ended July 31, 2025, and 2024, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the period presented are not necessarily indicative of results that may be expected for any future years.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Centurion Minerals' common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Additional information relating to our Company may be found on SEDAR at www.sedarplus.ca or on the Company's website at www.centurionminerals.com.

The effective date of this report is January 26, 2026.

DESCRIPTION OF BUSINESS

The Company was incorporated on March 11, 2005, in the Province of British Columbia as 0718918 B.C. Ltd. The Company changed its name to Centurion Minerals Ltd. on November 28, 2005.

The Company is listed on the TSX Venture Exchange, having the symbol CTN as a Tier 2 mining issuer and is in the business of mineral exploration and development.

OVERVIEW

The Company operates in one industry segment, mineral exploration and development, within one geographic area: Canada.

Management monitors the results of its operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the financial statements. However, the Company's financing (including finance costs and finance income) and income taxes are managed on a company basis and are not allocated to operating segments.

CENTURION MINERALS LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED JULY 31, 2025

MINERAL PROPERTIES

Casa Berardi West (Ontario, Canada)

The Company entered into an option agreement with 1544230 Ontario Inc. and Gravel Ridge Resources Ltd. (collectively, the "Owners") dated June 22, 2022, to acquire a 100% interest in 3 non-contiguous claim groups (Noseworthy, Newman and Hepburn) totaling of 5,112 hectares (collectively the "Casa Berardi West Property"), located northeast of Cochrane, Ontario, in the Harricana-Turgeon greenstone belt of the central Abitibi Subprovince of northeastern Ontario (the "CBW Agreement"). The CBW Agreement was amended February 12, 2024, expanding the Casa Berardi West Property to approximately 6,732 hectares. On March 19, 2024, the Company announced the closing of the CBW Agreement.

The CBW Agreement was terminated December 19, 2025 (the "Termination Date"), as the Company did not make the required payment under the agreement due on March 19, 2025.

To acquire a 100% interest in the Casa Berardi West Property from the Owners, the Company was required to issue 600,000 common shares and make payments totaling \$114,000 over a three-year period, as set out below:

- a) \$20,000 (paid) and 400,000 (paid) shares following receipt of TSX-V approval on March 19, 2024,
- b) *\$24,000 and 200,000 shares due on the first anniversary of TSX-V approval,
- c) \$30,000 on the second anniversary of TSX-V approval, and
- d) \$40,000 due on the third anniversary TSX-V approval.

**Outstanding as at the Termination Date*

The Owners would have retained a 2% NSR on all mineral production, 1% of which could have been purchased by the Company for \$1,000,000.

An analysis of performance during the year ended July 31, 2025, as follows.

	2025	2024
	\$	\$
Claims	21,825	19,425
Geological consulting fees	18,367	14,167
Property acquisition costs	29,813	28,000
Survey	4,335	4,335
	<u>74,340</u>	<u>65,927</u>

Prior Property Agreements

Ana Sofia Agri-Gypsum Project (Santiago del Estero Province, Argentina)

On January 28, 2016, the Company executed a definitive joint venture agreement (the "Agreement") with Demetra Minerals Inc. ("Demetra") to develop the Ana Sofia agricultural gypsum project in the Province of Santiago del Estero, Argentina (the "Ana Sofia Project"). Centurion issued 333,333 common shares (paid) to Demetra as consideration for the acquisition of its 50% interest in the Ana Sofia Project.

Pursuant to the Company's news release April 1, 2019, all operations for the Ana Sofia Project had ceased. In the intervening period the pilot plant has not resumed operations, as a result, Centurion terminated the Agreement November 30, 2023.

SELECTED ANNUAL INFORMATION

	2025	2024	2023
Financial results	\$	\$	\$
Net loss for the year	(551,354)	(682,436)	(30,706)
Comprehensive loss for the year	(551,354)	(682,436)	(30,706)
Basic and diluted earnings per common share	(0.05)	(0.11)	(0.00)
Financial position data			
Cash	2,710	776	9,869
Total assets	161,581	189,312	83,824
Shareholders' deficiency	(2,148,032)	(1,750,465)	(1,541,681)

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RESULTS OF OPERATION

The following financial data has been derived from the audited financial statements for the years ended July 31, 2025, and 2024, respectively:

During the year ended July 31, 2024, the Company had a net loss and comprehensive loss of \$682,436 versus \$30,706 in the comparative period, being an increase of \$651,730 or 212%.

During the year ended July 31, 2025, the Company had a net loss and comprehensive loss of \$551,354 versus \$682,436 in the comparative period, being a decrease of \$131,082 or 19%.

The expenses and related costs that reflect changes in the Company's operations during the year ended July 31, 2025, includes the following:

- Accounting expense (2025: \$135,000; 2024: \$145,500) includes audit related payment, and accruals of accounting fees to a company controlled by the Company's CFO;
- Administration fees (2025: \$108,000; 2024: \$108,000) accrued to a company controlled by the Company's President and CEO;
- Contracted staff cost (2025: \$67,700; 2024: \$68,324) related to administration expenses which were shared with other companies.
- Depreciation and amortization (2025: \$36,472; 2024: \$56,853) refers to the amortization of the operating office lease commitment;
- Exploration and evaluation expenditures (2025: \$8,413, 2024: \$55,375) refers to ongoing exploration and claims management.
- Filing fees and communications expenditures decreased (2025: \$27,238; 2024: \$67,058) consistent with the additional corporate activity for the Company
- Interest expense and financing charges (2025: \$139,082; 2024: \$116,525) due to loan interest accrual calculated at 8% per annum;
- Legal cost (2025: \$4,777; 2024: \$370) refers to accrued legal costs;
- Office and miscellaneous expense (2025: \$16,210; 2024: \$14,426) are office related expenses including bank charges, Company's website hosting, delivery of AGM materials and consultant benefit payments;
- Rent expense (recovery) [2025: (\$44,036); 2024: (77,909)] as a greater proportion of expenses were shared with other companies of which several key management personnel of those companies are also key management personnel of Centurion, and due to adoption of IFRS 16, see Note 4 and 10 of the audited financial statements;
- Share-based compensation (2025: \$35,011, 2024: \$Nil) relates to granting of equity incentives;
- Telephone costs (2025: \$2,339; 2024: \$4,283) relates to telephone and internet expenses;
- Travel (2025: \$10,850; 2024: \$31,375) decreased and is related to due diligence and face-to-face meetings with investors;
- Write-off of accounts payable and accrued liabilities (2025: \$49,368, 2024: \$Nil) refers to prior years' accrued legal fees;
- Write-off of amounts due from 1364565 BC. Ltd. (2025: \$16,383, 2024: \$28,704) please refer to Note 1 of the audited financial statements, and
- Recovery of expense (2025: \$3,060, 2024: \$Nil) refers to receipt of payment from prior year related expenses.

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SELECTED QUARTERLY RESULTS FROM STATEMENTS OF FINANCIAL POSITION AND COMPREHENSIVE LOSS

The following information is derived from and should be read in conjunction with the audited financial statements for each of the past eight quarters which have been prepared in accordance with IFRS applicable to interim financial reporting including IAS 34.

	July 31, 2025	April 30, 2025	January 31, 2025	October 31, 2024
	\$	\$	\$	\$
Net Income (loss) for the period	(271,146)	41,399	(134,347)	(187,260)
Comprehensive Income (loss) for the period	(271,146)	41,399	(134,347)	(187,260)
Basic and diluted income (loss) per share	(0.02)	(0.00)	(0.01)	(0.02)
<i>Balance Sheet Data</i>				
Cash	2,710	523	8,471	3,505
Total assets	161,581	187,765	199,644	186,210
Shareholders' deficiency	(2,148,032)	(1,962,183)	(2,004,928)	(1,885,581)
	July 31, 2024	April 30, 2024	January 31, 2024	October 31, 2023
	\$	\$	\$	\$
Net income (loss) for the period	(225,149)	(209,396)	(150,928)	(96,963)
Comprehensive loss for the period	(225,149)	(209,396)	(150,928)	(96,963)
Basic and diluted loss per share	(0.02)	(0.03)	(0.04)	(0.02)
<i>Balance Sheet Data</i>				
Cash	776	27,020	718	4,277
Total assets	189,312	124,289	55,386	69,752
Shareholders' deficiency	(1,750,465)	(1,525,222)	(1,789,572)	(1,638,644)

The Company has declared no dividends for any period presented.

LIQUIDITY

As at July 31, 2025, Centurion had a working capital deficiency of \$1,339,864 which included a cash balance of \$2,710.

The Company does not currently own or have an interest in any producing mineral properties and does not derive any revenues from operations. Historical exploration and administrative activities have been funded through equity financing and the Company expects that it will continue to be able to utilize this source of financing until the Company has cash flow from operations. There can be no assurance, however, that efforts will be successful. If such funds are not available or other sources of financing cannot be obtained, then operations will be curtailed to a level for which funding is available or can be obtained.

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it has sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases.

CAPITAL RESOURCES

The Company has operations that do not generate cash flow. The Company is not expected to be profitable during the ensuing twelve months and therefore must rely on securing additional funds from either equity financing or loan from shareholders or directors for cash consideration, and while the Company has been successful at raising funds in the past, there is no assurance that it will continue to generate sufficient funds for future operations.

Objectives when managing capital are to:

- a) Provide an adequate return to shareholders;
- b) Provide adequate and efficient funding for operations;

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- c) Continue the development of its business and support any expansion plans;
- d) Allow flexibility to investment in other revenues; and
- e) Maintain a capital structure, which optimizes the cost of capital at acceptable risk.

In the management of capital, all accounts are included in shareholders' deficiency. As at July 31, 2025, the Company had no bank indebtedness.

The Company is not subject to any externally imposed capital requirements and there has been no change with respect to the overall capital risk management strategy during the year ended July 31, 2025.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with IFRS requires management to make certain estimates and apply judgment affecting the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of expenses during the reporting period.

The areas involving a higher degree of judgement of complexity, or areas where assumptions and estimates are significant to the financial statements are:

Share-based payments

Estimating fair value for share-based payment transactions requires the determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This requires the estimation of inputs to the valuation model including the expected life of the stock option, volatility, dividend yield, and forfeiture rate. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 8 of the audited financial statements.

Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern. Factors considered by management are disclosed in Note 1 of the audited financial statements.

RELATED PARTY TRANSACTIONS

The following is a summary of the Company's related party transactions during the year ended July 31, 2025:

Name	Relationship	Purpose of Transaction	July 31, 2025	July 31, 2024
Pacific Capital Advisors Inc.	Company controlled by David Tafel, CEO and Director of the Company	Advisory services related to CEO duties	\$108,000	\$108,000
Seatrend Strategy Inc.	Company controlled by Jeremy Wright, CFO and a Director of the Company	CFO services	\$90,000	\$90,000

Due to/from Directors and Officers

A total of \$698,333 (2024: \$477,089) is due to directors, officers, companies controlled by officers and directors of the Company. The amount payable is unsecured, bears interest ranging from 0% to 30% and is due on demand. Included within this amount is a total of \$33,986 (2024: \$50,870) is due to Portofino Resources Inc. ("Portofino") pursuant to reimbursement of operating expenses of the Company. Several key management personnel of the Company are also key management personnel of Portofino.

On September 30, 2022, the Company converted \$467,150 in amounts due to related parties to unsecured term loans bearing interest at 8% per annum and having a 24-month term of repayment. As at July 31, 2025, the outstanding balance related to these amounts is \$681,684 (2024: \$678,441), which is included within loans and borrowings on the statement of financial position (see Note 6)

During the year ended July 31, 2025, the Company incurred interest expense from related parties totaling \$100,466 (2024 - \$83,093) in connection with the above amounts and loans payable.

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COMMITMENTS

Exploration and Evaluation Commitments

The Company has mineral property commitments as disclosed in Note 5 for the Casa Berardi West Property.

Flow-Through Commitment

In accordance with the terms of the flow-through share agreements, the Company is required to incur eligible Canadian Exploration Expenses, as defined in the Income Tax Act (Canada), in the amount of \$96,200 on or before December 31, 2025. As at July 31, 2025, the Company has incurred \$14,100 of qualifying expenditures and must incur an additional \$82,100 by December 31, 2025, to fulfill its flow-through share commitment:

OFF BALANCE SHEET ARRANGEMENTS

During the year ended July 31, 2025, the Company did not have any off-balance sheet arrangements.

OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company has 19,117,354 common shares issued and outstanding, 10,023,688 share purchase warrants, and 587,500 share options convertible into common shares. See note(s) 7, 8, and 13 in the Financial Statements for further details.

ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended July 31, 2025, and have not been early adopted in preparing these financial statements. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company's financial statements.

RISK MANAGEMENT, CAPITAL MANAGEMENT AND FINANCIAL INSTRUMENTS

The Company manages its capital structure and makes adjustments to it based on the funds available to the Company in order to support future business opportunities. The Company defines its capital as shareholders' equity and short-term loans. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to manage its capital to be able to sustain the future development of the Company's business.

The Company currently has no source of self-sustaining revenues and therefore is dependent upon external financings to fund activities. In order to carry future projects and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the year ended July 31, 2025. The Company is not subject to externally imposed capital requirements.

General Objectives, Policies and Processes:

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimately responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below.

Market Risk

Market risk is the risk that the fair value of future cash flows will fluctuate due to changes in market prices. Market prices are comprised of three types of risk: foreign currency risk, interest rate risk, and commodity price risk.

Foreign Currency Risk

Foreign currency risk is the risk that future cash flows will fluctuate as a result of changes in foreign currency rates.

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Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company's current policy is to invest excess cash in certificates of deposit or interest-bearing accounts of major Canadian chartered banks. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its financial institutions.

Commodity Price Risk

The Company is exposed to price risk with respect to commodity prices of Gypsum used for agricultural purposes. As a result, commodity price risk may affect the Company's ability to operate the Ana Sofia Agri-Gypsum Project profitably, completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments, which are potentially subject to credit risk for the Company, consist primarily of cash. Cash is maintained with financial institutions of reputable credit and is redeemable upon demand.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it has sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases.

The Company monitors its risk of shortage of funds by monitoring the maturity dates of existing trade and other accounts payable.

Maturity Risk

- 1) The Company has trade payables and accounts payable that are due on normal commercial terms, and as at July 31, 2025, the Company had short-term loans of \$396,807 (July 31, 2024: \$89,477) and long-term loans of \$834,924 (July 31, 2024: \$999,393).
- 2) Management of liquidity risk: Typically, management plans to have sufficient cash on demand to meet expected operational expenses and commitments in (1) and (2) for a period of 90 days. To achieve this objective, the Company prepares annual capital expenditure budgets, which are regularly monitored and updated as considered necessary. Further, the Company utilizes authorizations for expenditures on exploration projects to further manage expenditure.

The following table summarizes the maturities of the Company's financial liabilities as at July 31, 2025 based on the undiscounted contractual cash flows:

	Carrying Amount	Contractual Cash Flows	Less than 1 year	1 – 3 years	4 – 5 years	After 5 years
Accounts payable	\$ 226,859	\$ 226,859	\$ 226,859	\$ -	\$ -	\$ -
Due to related parties, current	698,333	698,333	698,333	-	-	-
Short-term loan	396,807	396,807	396,807	-	-	-
Long-term loan*	834,924	834,924	-	834,924	-	-
Lease liability	152,690	199,974	50,476	149,498	-	-
Total	\$2,309,613	\$ 2,356,897	\$ 1,372,475	\$ 984,422	-	\$ -

* Long-term loan balance Includes \$681,684 due to related parties as at July 31, 2025

Reliance on Key Personnel

The Company is dependent on a relatively small number of key people, the loss of any of whom could have an adverse effect on its operations. The Company does not carry any key man insurance.

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SUBSEQUENT EVENTS

Please refer to note 13 of the audited financial statements for the year ended July 31, 2025.

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CAUTION REGARDING FORWARD LOOKING STATEMENTS

Certain information regarding the Company within the MD&A may include "forward-looking statements" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical facts, included in this MD&A that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategy, goals, expansion and growth of the Company's business, plans and other such matters are forward-looking statements. When used in this MD&A the words "estimate", "plan", "anticipate", "expect", "intend", "believe" and similar expressions are intended to identify forward-looking statements. Such statements by their nature involve certain risks and uncertainties that could cause actual results to differ materially from those contemplated by such statements. The Company considers the assumptions on which these forward-looking statements are based to be reasonable at the time they were prepared but cautions the reader that these assumptions regarding future events, many of which are beyond the control of management, may ultimately prove to be incorrect. The reader should not rely solely on these forward-looking statements.

We undertake no obligation to reissue or update any forward-looking statements or information except as required by law.

This MD&A 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. It is important to note that the information provided in this MD&A is preliminary in nature. There is no certainty that a potential mine will be realized.