



Financial Statements

For the six-month period ended January 31, 2024 and 2023

(Expressed in Canadian Dollars)

(Unaudited)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.

These condensed interim consolidated financial statements have not been reviewed by the Company's auditor

Centurion Minerals Ltd.

Statements of Financial Position

As at January 31, 2024 and July 31, 2023

(Expressed in Canadian dollars)

(Unaudited)

| | Notes | January 31, 2024 | July 31, 2023 |
|---|-------|---------------------|--------------------|
| Current assets | | | |
| Cash | | \$ 718 | \$ 9,869 |
| Amounts receivable | | 13,470 | 17,467 |
| Prepaid expenses | | 5,714 | 5,714 |
| Due from 1364565 BC Ltd | | 15,175 | - |
| | | <u>35,077</u> | <u>33,050</u> |
| Non-current assets | | | |
| Right-of-use asset | 4 | 20,309 | 50,774 |
| Total assets | | \$ 55,386 | \$ 83,824 |
| Current liabilities | | | |
| Accounts payable and accrued liabilities | | \$ 191,326 | \$ 144,320 |
| Due to related parties | 10 | 522,816 | 362,135 |
| Lease liability | 4 | 23,903 | 59,757 |
| Loans and borrowings | 6 | 146,370 | 136,576 |
| | | <u>884,415</u> | <u>702,788</u> |
| Non-current liabilities | | | |
| Loans and borrowings | 6,10 | 960,543 | 922,717 |
| | | <u>960,543</u> | <u>922,717</u> |
| Total liabilities | | 1,844,958 | 1,625,505 |
| Shareholders' deficiency | | | |
| Share capital | 7 | 16,750,774 | 16,750,774 |
| Share subscriptions received | | 63,000 | 63,000 |
| Share option reserve | 8 | 2,447,015 | 2,447,015 |
| Share warrant reserve | 7 | 4,736,699 | 4,736,699 |
| Deficit | | (25,787,060) | (25,539,169) |
| | | <u>(1,789,572)</u> | <u>(1,541,681)</u> |
| Total liabilities and shareholders' deficiency | | \$ 55,386 | \$ 83,824 |

SEE NOTE 1, NATURE OF OPERATIONS

SEE NOTE 11, COMMITMENTS

Approved by the Board:

"David Tafel"

Director

"Kenneth A Cawkell"

Director

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

Centurion Minerals Ltd.

Statements of Comprehensive Loss

For the six-month period ended January 31, 2024 and 2023

(Expressed in Canadian dollars)

(Unaudited)

| | Notes | Three-month Period Ended | | Six-Month Period Ended | |
|---|-------|--------------------------|---------------------|------------------------|---------------------|
| | | January 31, 2024 | January 31, 2023 | January 31, 2024 | January 31, 2023 |
| Operating expenses | | | | | |
| Accounting | 10 | \$ 43,000 | \$ 25,000 | \$ 72,500 | \$ 58,500 |
| Administration | 10 | 27,000 | 27,000 | 54,000 | 54,000 |
| Consulting | | - | (22,500) | - | - |
| Depreciation and amortization | 4 | 15,232 | 15,992 | 30,465 | 31,584 |
| Exploration and evaluation expenditures | 5 | - | 898 | - | 1,498 |
| Filing fees and communications | | 9,503 | 7,888 | 9,874 | 24,963 |
| Financing costs | 6 | 6,941 | 5,621 | 13,737 | 15,749 |
| Insurance | | - | 1,470 | - | 1,470 |
| Interest expense | 6 | 24,411 | 31,705 | 47,243 | 31,705 |
| Legal | | 5,000 | 5,000 | 10,000 | 13,791 |
| Office and miscellaneous | | 4,647 | 2,454 | 5,583 | 4,177 |
| Rent (recovery) | | (17,483) | (9,012) | (35,604) | (24,870) |
| Telephone | | 547 | 478 | 547 | 983 |
| Travel | | 3,156 | - | 3,156 | - |
| Wages | | 31,200 | 27,600 | 40,800 | 27,600 |
| | | \$ (153,154) | \$ (119,594) | \$ (252,301) | \$ (241,150) |
| Other income (expenses) | | | | | |
| Shares for debt payment | 7 | - | (673,870) | - | (673,870) |
| Interest income | | 2,226 | 3,399 | 4,410 | 3,399 |
| | | \$ (150,928) | \$ (790,065) | \$ (247,891) | \$ (911,621) |
| Net loss and comprehensive loss | | | | | |
| Basic and diluted earnings per common share | | \$ (0.01) | \$ (0.06) | \$ (0.02) | \$ (0.08) |
| Weighted average number of common shares | | 15,734,521 | 13,266,424 | 15,734,521 | 10,838,135 |

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

Centurion Minerals Ltd.

Statements of Changes in Deficiency

For the six-month period ended January 31, 2024 and 2023

(Expressed in Canadian dollars)

(Unaudited)

| | Note | Number of common shares | Share capital | Share subscriptions received | Share option reserve | Share warrant reserve | Deficit | Total |
|--|------|-------------------------------|----------------------|------------------------------------|----------------------------|-----------------------------|------------------------|-----------------------|
| Balance at August 1, 2022 | | 8,409,846 | \$ 16,458,787 | \$ - | \$ 2,447,015 | \$ 4,736,699 | \$ (25,591,040) | \$ (1,948,539) |
| 1364565 B.C. Ltd. Loan | 1 | - | - | - | - | - | 100,000 | 100,000 |
| 1364565 B.C. Ltd. Liabilities Assignment | 1 | - | - | - | - | - | 82,577 | 82,577 |
| Shares for debt | 7 | 7,324,675 | 1,406,338 | - | - | - | - | 1,406,338 |
| Comprehensive loss | | - | - | - | - | - | (911,621) | (911,621) |
| Balance at January 31, 2023 | | 15,734,521 | \$ 17,865,125 | \$ - | \$ 2,447,015 | \$ 4,736,699 | \$ (26,320,084) | \$ (1,271,245) |
| Balance at August 1, 2023 | | 15,734,521 | \$ 16,750,774 | \$ 63,000 | \$ 2,447,015 | \$ 4,736,699 | \$ (25,539,169) | \$ (1,541,681) |
| Comprehensive loss | | - | - | - | - | - | (247,091) | (247,091) |
| Balance at January 31, 2024 | | 15,734,521 | \$ 16,750,774 | \$ 63,000 | \$ 2,447,015 | \$ 4,736,699 | \$ (25,787,060) | \$ (1,789,572) |

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

Centurion Minerals Ltd.

Statements of Cash Flows

For the six-month period ended January 31, 2024 and 2023

(Expressed in Canadian dollars)

Unaudited

| | Notes | January 31, 2024 | January 31, 2023 |
|--|-------|---------------------|---------------------|
| Cash flows from operating activities | | | |
| Net income (loss) | | \$ (247,891) | \$ (911,621) |
| Adjustments to non-cash items | | | |
| Depreciation and amortization | 4 | 30,464 | 31,584 |
| Finance costs | 6 | - | 15,749 |
| Interest payment | 6 | - | 31,705 |
| Loss on debt settlement | 7 | - | 673,870 |
| Changes in non-cash working capital | | | |
| Increase (decrease) in amounts receivable | | 3,998 | (2,253) |
| Due from 1364565 BC Ltd. | 1 | (15,175) | (105,698) |
| Prepaid expenses and deposits | | - | 1,049 |
| Decrease in lease liability | 4 | (35,854) | (32,012) |
| Decrease in accounts payable and accrued liabilities | | 47,006 | 76,665 |
| Increase (decrease) in payable to related parties | 10 | 160,681 | (440,606) |
| Increase in loans and borrowings | | 47,620 | (183,749) |
| Net cash flows used in operating activities | | (9,151) | (845,317) |
| Cash flows from financing activities | | | |
| Loan to 1364565 BC Ltd | | - | 100,000 |
| Shares for debt payment | | - | 732,468 |
| Net cash from financing activities | | - | 832,468 |
| Change in cash | | (9,151) | (12,849) |
| Cash, beginning of the year | | 9,869 | 13,312 |
| Cash, end of the period | | \$ 718 | \$ 463 |

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

Centurion Minerals Ltd.

Notes to financial statements

For the six-month period ended January 31, 2024 and 2023

(Expressed in Canadian dollars)

(Unaudited)

1. NATURE OF OPERATIONS

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.

Plan of Arrangement

On August 23, 2022 the Company and 1364565 B.C. Ltd. (“**SpinCo**”) announced that it had closed the spin-out transaction (the “**Transaction**”) which was completed by way of a court approved statutory plan of arrangement under the Business Corporations Act (British Columbia) (the “**Plan of Arrangement**”). In accordance with the Plan of Arrangement, among other things: the Company transferred agreements and \$182,135.71 of related liabilities to SpinCo; and in consideration of the foregoing, the shareholders of the Company (as of the record date) received: (i) one common share in the capital of SpinCo, and (ii) one new common share in the capital of the Company in exchange for each share of the Company held. Transaction details were disclosed in the Company's management information circular dated June 29, 2022, and the Company's news release dated June 24, 2022.

SpinCo entered into a one-year promissory note for \$100,000 with the Company in accordance with the Plan of Arrangement, whereby SpinCo has agreed to repayment of transaction-related costs incurred by the Company. The promissory note bears interest at 8% per annum. The loan can be paid off at any time with no penalty. During the year the Company provided a full allowance against the collectability of the loan and certain refundable expenses of \$4,565. The loan is due on demand and unsecured.

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.

Several adverse conditions may cast significant doubt about the Company's ability to continue as a going concern. The Company is in the development stage and, accordingly, has not yet commenced commercial operations. At January 31, 2024, the Company has accumulated losses of \$25,787,060 since inception and will continue to incur further losses in the development of its business. The ability of the Company to continue as a going-concern depends upon its ability to develop profitable operations and to continue to raise adequate financing required to maintain its operations, and to ultimately attain future profitable commercial operations. Management expects the Company to continue as a going concern and plans to meet any financing requirements through equity financing and seeking other business opportunities to expand the Company's operations. The outcome of these matters cannot be predicted at this time and there are no assurances that the Company will be successful in achieving its goals. These financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

The application of the going concern concept is dependent upon the Company's ability to satisfy its liabilities as they become due and to obtain the necessary financing to complete the exploration and development of its mineral property interests, the attainment of profitable mining operations through its Joint Venture in Argentina, or the receipt of proceeds from the disposition of its mineral property interests. Management is actively engaged in the review and due diligence on opportunities of merit in the mining sector and is seeking to raise the necessary capital to meet its funding requirements. There is, primarily as a result of the conditions described above, significant doubt as to the appropriateness of the use of the going concern assumption.

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.

Centurion Minerals Ltd.

Notes to financial statements

For the six-month period ended January 31, 2024 and 2023

(Expressed in Canadian dollars)

(Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

These financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the IFRS Interpretations Committee (“IFRIC”).

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 January 31, 2024. The Board of Directors approved these financial statements on March 28, 2024.

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 cash flow information.

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.

Critical 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:

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.

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.

Centurion Minerals Ltd.

Notes to financial statements

For the six-month period ended January 31, 2024 and 2023

(Expressed in Canadian dollars)

(Unaudited)

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.

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.

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.

Centurion Minerals Ltd.

Notes to financial statements

For the six-month period ended January 31, 2024 and 2023

(Expressed in Canadian dollars)

(Unaudited)

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.

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.

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 at January 31, 2024 and 2023.

Centurion Minerals Ltd.

Notes to financial statements

For the six-month period ended January 31, 2024 and 2023

(Expressed in Canadian dollars)

(Unaudited)

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.

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.

De-recognition 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:

Financial assets:

Cash

Amounts receivable

Financial liabilities:

Accounts payable

Due to related parties

Loans and borrowing

Lease liability

Classification:

Fair Value Through Profit and Loss

Amortized cost

Classification:

Amortized cost

Amortized cost

Amortized cost

Amortized cost

The carrying values of amounts receivable, 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.

Centurion Minerals Ltd.

Notes to financial statements

For the six-month period ended January 31, 2024 and 2023

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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 valued based on level 1.

Leases

Leases in which the Company assumes substantially all risks and rewards of ownership are classified as finance leases. Assets held under finance leases are recognized at the lower of the fair value and present value of the minimum lease payments at inception of the lease, less accumulated depreciation and impairment losses. The corresponding liability is recognized as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation to achieve a constant rate of interest on the remaining liability. Finance charges are recorded as a finance expense within profit and loss, unless they are attributable to qualifying assets, in which case they are capitalized.

Operating lease payments are recognized on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed, in which case that systematic basis is used. Operating lease payments are recorded within profit and loss unless they are attributable to qualifying assets, in which case they are capitalized.

Accounting Standards Issued But Not Yet Effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the six-month period ended January 31, 2024, and have not been early adopted in preparing these unaudited 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.

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 was no changes in the Company's approach to capital management during the six-month period ended January 31, 2024. The Company is not subject to externally imposed capital requirements.

Centurion Minerals Ltd.

Notes to financial statements

For the six-month period ended January 31, 2024 and 2023

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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.

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 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 January 31, 2024 the Company had short-term loans of \$146,370 (July 31, 2023: \$136,576) and long-term loans of \$960,543 (July 31, 2023: \$922,717).
- 2) Management of liquidity risk: Typically, the Company ensures that it has 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.

Centurion Minerals Ltd.

Notes to financial statements

For the six-month period ended January 31, 2024 and 2023

(Expressed in Canadian dollars)

(Unaudited)

The following table summarizes the maturities of the Company's financial liabilities as at January 31, 2024 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 | \$ 115,728 | \$ 115,728 | \$ 115,728 | \$ - | \$ - | \$ - |
| Due to related parties, current | 522,816 | 522,816 | 522,816 | - | - | - |
| Short-term loan | 146,370 | 146,370 | 146,370 | - | - | - |
| Long-term loan* | 960,543 | 960,543 | - | 960,543 | - | - |
| Lease liability | 23,903 | 23,903 | 23,903 | - | - | - |
| Total | \$ 1,769,360 | \$ 1,769,360 | \$ 808,817 | \$ 960,543 | \$ - | \$ - |

* Long-term loan balance includes \$652,066 due to related parties as at January 31, 2024

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, 2021 | \$ | 176,709 |
| Amortization | | (62,368) |
| Balance as at July 31, 2022 | \$ | 114,341 |
| Value of right-of-use asset as at August 1, 2022 | \$ | 114,341 |
| Amortization | | (63,567) |
| Balance as at July 31, 2023 | \$ | 50,774 |
| Value of right-of-use asset as at August 1, 2023 | \$ | 50,774 |
| Amortization | | (30,465) |
| Balance as at January 31, 2024 | \$ | 20,309 |

Lease liability

| | | |
|--|-----------|----------------|
| Operating lease liability as at August 1, 2021 | \$ | 190,091 |
| Lease payments | | (81,147) |
| Lease interest | | 14,836 |
| Balance as at July 31, 2022 | \$ | 123,780 |
| Operating lease liability as at August 1, 2022 | \$ | 123,780 |
| Lease payments | | (72,924) |
| Lease interest | | 8,901 |
| Balance as at July 31, 2023 | \$ | 59,757 |
| Operating lease liability as at August 1, 2023 | \$ | 59,757 |
| Lease payments | | (35,854) |
| Balance as at January 31, 2024 | \$ | 23,903 |

Centurion Minerals Ltd.

Notes to financial statements

For the six-month period ended January 31, 2024 and 2023

(Expressed in Canadian dollars)

(Unaudited)

| | | |
|---------------------------------------|-----------|----------------|
| Current portion | \$ | 64,023 |
| Long-term portion | | 59,757 |
| Balance as at July 31, 2022 | \$ | 123,780 |
| Current portion | \$ | 59,757 |
| Long-term portion | | - |
| Balance as at July 31, 2023 | \$ | 59,757 |
| Current portion | \$ | 23,903 |
| Long-term portion | | - |
| Balance as at January 31, 2024 | \$ | 23,903 |

At January 31, 2024, future payments required under the Company's office lease are as follows:

| | | |
|--------------------------|-----------|---------------|
| Year ended July 31, 2024 | \$ | 27,443 |
| Year ended July 31, 2025 | | - |
| Total | \$ | 27,443 |

5. EXPLORATION, EVALUATION, AND STAND-BY OPERATION EXPENDITURES

Expenditures During the Year

For the six-month ended January 31, 2024, the Company incurred \$Nil (2023 - \$1,498).

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, within two geographic areas: Canada, and Argentina.

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) comprising a total of 4,700 hectares (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 approximately 5,100 hectares.

Centurion Minerals Ltd.

Notes to financial statements

For the six-month period ended January 31, 2024 and 2023

(Expressed in Canadian dollars)

(Unaudited)

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

- a) \$20,000 and 400,000 shares following receipt of TSX-V approval,
- 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.

The Owners retain a 2% NSR on all mineral production, 1% of which can be purchased by the Company for \$1,000,000.

The transaction has been conditionally accepted by the Exchange, however, remains subject to final approval.

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 on November 30, 2023.

6. LOANS

Ana Sofia Related Commitments

On January 30, 2017, the Company issued a one-year promissory note loan financing for \$343,715 from arm's length parties (the "**Ana Sofia Loan**"). Proceeds from this financing were used to assist the Company in commencing the Ana Sofia Project's agri-gypsum pilot plant's operation and for general corporate purposes. In consideration for the loan, the Company issued 491,022 bonus common shares, at a price of \$0.14 per share and will pay interest of 2% per month. The loan can be paid off at any time with no penalty to the Company. As at January 31, 2024, the outstanding balance of the loan including interest and principal is \$146,370 (July 31, 2023 - \$136,576). 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 converted \$90,000 of Ana Sofia Loan principal and \$773,242 of Accounts Payable and Due to Related Parties. The Term Loans bear interest at 8% per annum. The loans can be paid off at any time with no penalty to the Company. On September 30, 2023, the Company extended the the Term Loans' Term of Repayment for an additional 12 months, due September 30, 2025. As at January 31, 2024, the outstanding balance of the loans is \$954,078 (July 31, 2023 - \$922,717). The loans are due on demand and unsecured.

SpinCo Related Commitments

On August 23, 2022, in accordance with the Plan of Arrangement, the Company assigned the following loans and accrued interest to SpinCo:

- a) During the year ended July 31, 2021, the Company received a promissory note of \$20,000 from an unrelated party. The amount was unsecured, due on March 25, 2021, and bore interest at 5% per annum. As at July 31, 2022, the outstanding principal and interest (the "**P&I**") was \$21,752. At the time of assignment the outstanding P&I was \$21,752.
- b) During the year ended July 31, 2022, the Company received a promissory note of \$60,825 from an unrelated party. The amount was unsecured, due on demand, and bore \$Nil interest. As at July 31, 2022, the outstanding P&I was \$60,825. At the time of assignment the outstanding P&I was \$60,825.

Centurion Minerals Ltd.

Notes to financial statements

For the six-month period ended January 31, 2024 and 2023

(Expressed in Canadian dollars)

(Unaudited)

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 December 29, 2023, the Company completed a consolidation of its issued and outstanding common shares on the basis of two (2) 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 equity related issuances are presented on a post-consolidation basis.

The following is a summary of changes in common share capital:

| | Number of Shares | Fair Value Price | Amount |
|--|-------------------|------------------|----------------------|
| Balance at August 1, 2022 | 8,409,846 | - | \$ 16,458,787 |
| Issued | 7,324,675 | 0.02 | 292,987 |
| Share issuance cost | - | - | (1,000) |
| Balance at January 31, 2023 and July 31, 2023 | 15,734,521 | - | \$ 16,750,774 |
| Balance at January 31, 2024 | 15,734,521 | - | \$ 16,750,774 |

During the year ended July 31, 2023, the Company issued 7,324,675 common shares upon receipt of TSX Venture Exchange approval to settle \$732,468 in outstanding debt owed to various creditors valued at \$0.04 per share. The transaction resulted in the Company recording a gain on extinguishment debt amounting to \$439,481.

The Company did not issue any common shares during the six-month period ended January 31, 2024 and 2023.

Share Purchase Warrants

| The following is a summary of changes in warrants: | Number of Warrants | Weighted Average Exercise Price |
|---|--------------------|---------------------------------|
| Balance at August 1, 2022 | - | \$ - |
| Outstanding and exercisable as at January 31, 2023 and July 31, 2023 | - | \$ - |
| Balance at August 1, 2023 | - | \$ - |
| Outstanding and exercisable as at January 31, 2024 | - | \$ - |

As at January 31, 2024, the Company had no outstanding warrant.

Centurion Minerals Ltd.

Notes to financial statements

For the six-month period ended January 31, 2024 and 2023

(Expressed in Canadian dollars)

(Unaudited)

8. SHARE-BASED PAYMENTS

Option Plan Details

As at January 31, 2024 and 2023, the Company maintained an equity settled share-based payment plan for employee remuneration. All share-based employee 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 whom are not officers or employees of the Company expire within ninety days from the date of resignation or retirement.

The following is a summary of changes in options:

| | Number of Options | Weighted Average Exercise Price |
|---|----------------------|------------------------------------|
| Balance at August 1, 2022 | - | \$ - |
| Outstanding and exercisable as at January 31, 2023 and July 31, 2023 | - | \$ - |
| Balance at August 1, 2023 | - | \$ - |
| Outstanding and exercisable as at January 31, 2024 | - | \$ - |

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. As at January 31, 2024, the Company had no outstanding options.

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 year.

Diluted loss per common share is computed by dividing the net loss applicable to common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding, if potentially dilutive instruments were converted.

| | January 31, 2024 | January 31, 2023 |
|--|---------------------|---------------------|
| Loss attributable to ordinary shareholders | \$ (247,891) | \$ (911,621) |
| Weighted average number of common shares | 15,734,521 | 15,734,521 |
| Basic and diluted income (loss) per share | \$ (0.02) | \$ (0.08) |

The basic and diluted income (loss) per share is the same as there are no instruments that have a dilutive effect.

Centurion Minerals Ltd.

Notes to financial statements

For the six-month period ended January 31, 2024 and 2023

(Expressed in Canadian dollars)

(Unaudited)

10. RELATED PARTY TRANSACTIONS

The following is a summary of the Company's related party transactions for the six-month ended January 31, 2024:

(a) (i) Administrative Services Agreements

Total fees of \$54,000 (January 31, 2023: \$54,000) were paid or accrued to directors of the Company for administration services outside their capacity as a director.

(ii) Accounting Fees

The Company paid or accrued accounting fees of \$45,000 (January 31, 2023: \$45,000) to a company owned by a director and an officer of the Company.

(b) Due to/from Directors and Officers

A total of \$443,624 (July 31, 2023: \$362,135) is due to directors, officers, companies controlled by officers and directors of the Company.

A total of \$79,192 (July 31, 2023: \$53,976) is due to Portofino Resources Inc. pursuant to reimbursement of operating expenses of the Company. Several key management personnel ("Portofino") are also key management personnel of Portofino.

As at September 30, 2022, the Company converted \$586,014 in Due to Related Party payables to the Term Loans bearing interest at 8% per annum, unsecured and having a 24-month term of repayment. As at January 31, 2024, the outstanding balance of the loans is \$652,066.

Compensation of key management personnel of the Company

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

| | January 31, 2024 | | January 31, 2023 |
|----------------|---------------------|-----------|---------------------|
| Administration | \$ 54,000 | \$ | 54,000 |
| Accounting | 45,000 | | 45,000 |
| | <u>\$ 81,000</u> | <u>\$</u> | <u>81,000</u> |

There are no other related party transactions other than what was been disclosed.

11. COMMITMENTS AND OTHER CONTINGENCIES

Exploration and Evaluation Commitments and Contingencies

The Company has no mineral property commitments.

Centurion Minerals Ltd.

Notes to financial statements

For the six-month period ended January 31, 2024 and 2023

(Expressed in Canadian dollars)

(Unaudited)

12. SUBSEQUENT EVENTS

March 19, 2024, the Company announced it had 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 \$.02/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 \$0.05 during the first year and \$0.10 during the second year. In addition, the Company raised \$96,200 in Flow-through funds priced at \$.02 per share. The Company paid finders' fees of \$7,850 and 336,250 finders' warrants which have the same terms as the subscribers. A total of 27,035,000 shares were issued that are subject to a four-month hold, expiring July 2024.

On March 19, 2024, the Company also announced the closing of the **Casa Berardi West Gold Property** Option Agreement. The Project consists of 3 claim groups (Noseworthy, Newman and Hepburn) comprising approximately 5,100 hectares (the "Properties"), strategically located northeast of Cochrane, Ontario.



MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE SIX-MONTH PERIOD ENDED

JANUARY 31, 2024

CENTURION MINERALS LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX-MONTH PERIOD ENDED JANUARY 31, 2024

INTRODUCTION

The following 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 six-month period ended January 31, 2024. 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 unaudited financial statements for the six-month period ended January 31, 2024 and 2023, 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 March 28, 2024.

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. The Company is in the business of mineral exploration and development, with its primary asset being the Casa Berardi West Project, comprised of 3 non-contiguous claim groups (Noseworthy, Newman and Hepburn) comprising a total of 5,100 hectares (the "**Casa Berardi West Property**"), located northeast of Cochrane, Ontario, in the Harricana-Turgeon greenstone belt of the central Abitibi Subprovince of northeastern Ontario. As at the date of this MD&A, the Casa Berardi West Property acquisition has been conditionally accepted by the Exchange, however, it remains subject to final approval.

The Casa Berardi West option agreement was amended February 12, 2024, expanding the Casa Berardi West Property from 4,700 hectares to approximately 5,100 hectares.

On March 19, 2024, the Company announced that it had received final exchange approval to close the amended Casa Berardi West option agreement.

Also on March 19, 2024, the Company announced it had 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 \$.02/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 \$0.05 during the first year and \$0.10 during the second year. In addition, the Company raised \$96,200 in Flow-through funds priced at \$.02 per share. The Company paid finders' fees of \$7,850 and 336,250 finders' warrants which have the same terms as the subscribers. A total of 27,035,000 shares were issued that are subject to a four-month hold, expiring July 2024.

Pursuant to the closing of the abovementioned private placement, it is the Company's intention to immediately initiate the recommended work program defined in the amended NI 43-101 Technical Report filed on Sedar and available on the Company's website.

CENTURION MINERALS LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX-MONTH PERIOD ENDED JANUARY 31, 2024

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.

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 of 3 non-contiguous claim groups (Noseworthy, Newman and Hepburn) comprising a total of 4,700 hectares (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 5,100 hectares.

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

- a) \$20,000 and 400,000 shares following receipt of TSX-V approval,
- 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.

The Owners retain a 2% NSR on all mineral production, 1% of which can be purchased by the Company for \$1,000,000.

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.

CENTURION MINERALS LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX-MONTH PERIOD ENDED JANUARY 31, 2024

RESULTS OF OPERATION

The following financial data has been derived from the unaudited financial statements for the six-month period ended January 31, 2024 and 2023, respectively:

During the six-month period ended January 31, 2024, the Company had a net loss and comprehensive loss of \$247,891 versus \$911,621 in the comparative period, being a decrease of \$663,730 or 73%.

The expenses and related costs that reflect changes in the Company's operations during the six-month period ended January 31, 2024, includes the following:

- Accounting expense (2024: \$72,500; 2023: \$58,500) includes audit related payment, and accruals of accounting fees to a company controlled by the Company's CFO;
- Administration fees (2024: \$54,000; 2023: \$54,000) accrued to the Company's President and CEO;
- Consulting fee decrease (2024: \$Nil; 2023: \$22,500) related to a reduction of consulting commitments;
- Contracted Staff cost (2024: \$40,800; 2023: \$27,600) related to administration expenses which were shared with other companies.
- Depreciation and amortization (2024: \$30,465; 2023: \$31,584) refers to the amortization of the operating office lease commitment;
- Exploration and evaluation expenditures (2024: \$Nil, 2023: \$1,498) refers to claim management.
- A decrease in filing fees and communications (2024: \$9,874; 2023: \$24,963) occurred due to reduced news release dissemination, transfer agent and exchange filing activity;
- Financing cost reduction (2024: \$13,737; 2023: \$15,749) due to loan interest accrual calculated at 8% per annum vs. previously being calculated at 2% per month;
- Insurance cost (2024: \$Nil; 2023: \$1,470) relates to office insurance payment.
- Interest expense (2024: \$47,243; 2023: \$31,705) relates to loan interest.
- Legal cost (2024: \$10,000; 2023: \$13,791) due to corporate legal fees associated with the Plan of Arrangement;
- Office and miscellaneous expense (2024: \$5,583; 2023: \$4,177) are office related expenses including bank charges, Company's website hosting and consultant benefit payments;
- Rent expense (recovery) [2024: (\$35,604); 2023: (24,870)] 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;
- Telephone costs (2024: \$547; 2023: \$983) relates to telephone and internet expenses; and
- Travel (2024: \$3,156; 2023: \$Nil) increased and is related to face-to-face meetings with investors.

CENTURION MINERALS LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX-MONTH PERIOD ENDED JANUARY 31, 2024

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 unaudited 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.

| | January 31, 2024 | October 31, 2023 | July 31, 2023 | April 30, 2023 |
|--|---------------------|---------------------|------------------|-------------------|
| | \$ | \$ | \$ | \$ |
| Net Income (loss) for the period | (150,928) | (96,963) | 995,448 | (114,585) |
| Comprehensive Income (loss) for the period | (150,928) | (96,963) | 995,448 | (114,585) |
| Basic and diluted income (loss) per share | (0.01) | - | 0.08 | - |
| <i>Balance Sheet Data</i> | | | | |
| Cash | 718 | 4,277 | 9,869 | 11,399 |
| Total assets | 55,386 | 69,752 | 83,824 | 220,362 |
| Shareholders' deficiency | (1,789,572) | (1,638,644) | (1,541,681) | (1,323,829) |
| | January 31, 2023 | October 31, 2022 | July 31, 2022 | April 30, 2022 |
| | \$ | \$ | \$ | \$ |
| Net income (loss) for the period | (790,065) | (121,504) | (42,336) | (140,733) |
| Comprehensive loss for the period | (790,065) | (121,504) | (42,336) | (140,733) |
| Basic and diluted loss per share | (0.06) | (0.02) | - | (0.02) |
| <i>Balance Sheet Data</i> | | | | |
| Cash | 463 | 546 | 13,312 | 2,486 |
| Total assets | 211,630 | 219,978 | 149,161 | 148,190 |
| Shareholders' deficiency | (1,271,245) | (1,887,466) | (1,948,539) | (1,906,203) |

The Company has declared no dividends for any period presented.

LIQUIDITY

As at January 31, 2024, Centurion had a working capital deficiency of \$849,338 which included a cash balance of \$718.

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.

CENTURION MINERALS LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX-MONTH PERIOD ENDED JANUARY 31, 2024

Objectives when managing capital are to:

- a) Provide an adequate return to shareholders;
- b) Provide adequate and efficient funding for operations;
- 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 January 31, 2024, 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 six-month period ended January 31, 2024.

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 unaudited 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 unaudited financial statements.

RELATED PARTY TRANSACTIONS

The following is a summary of the Company's related party transactions for the six-month ended January 31, 2024:

(a) (i) Administrative Services Agreements

Total fees of \$54,000 (January 31, 2023: \$54,000) were paid or accrued to a company owned by David Tafel, a director and officer of the Company for administration services outside his capacity as a director.

(ii) Accounting Fees

The Company paid or accrued accounting fees of \$45,000 (January 31, 2023: \$45,000) to a company owned by Jeremy Wright, a director and officer of the Company.

(b) Due to/from Directors and Officers

A total of \$443,624 (July 31, 2023: \$362,135) is due to directors, officers, companies controlled by officers and directors of the Company.

A total of \$79,192 (July 31, 2023: \$53,976) is due to Portofino Resources Inc. pursuant to reimbursement of operating expenses of the Company. Several key management personnel ("Portofino") are also key management personnel of Portofino.

As at September 30, 2022, the Company converted \$586,014 in Due to Related Party payables to the Term Loans bearing interest at 8% per annum, unsecured and having a 24-month term of repayment. As at January 31, 2024, the outstanding balance of the loans is \$652,066.

CENTURION MINERALS LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX-MONTH PERIOD ENDED JANUARY 31, 2024

Compensation of key management personnel of the Company

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

| | January 31, 2024 | | January 31, 2023 |
|----------------|-----------------------------|-----------|-----------------------------|
| Administration | \$ 54,000 | \$ | 54,000 |
| Accounting | 45,000 | | 45,000 |
| | <u>\$ 81,000</u> | <u>\$</u> | <u>81,000</u> |

There are no other related party transactions other than what was been disclosed.

OFF BALANCE SHEET ARRANGEMENTS

During the six-month period ended January 31, 2024, the Company did not have any off-balance sheet arrangements.

OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company has 43,169,521 common shares issued and outstanding, and 11,448,750 share purchase warrants or share options convertible into common shares. See note(s) 7, 8, and 12 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 six-month period ended January 31, 2024 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 six-month ended January 31, 2024. 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

CENTURION MINERALS LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX-MONTH PERIOD ENDED JANUARY 31, 2024

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.

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 January 31, 2024, the Company had short-term loans of \$146,370 (July 31, 2023: \$136,576) and long-term loans of \$960,543 (July 31, 2023: \$922,717).
- 2) Management of liquidity risk: Typically, the Company ensures that it has 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 January 31, 2024, 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 | \$ 115,728 | \$ 115,728 | \$ 115,728 | \$ - | \$ - | \$ - |
| Due to related parties, current | 522,816 | 522,816 | 522,816 | - | - | - |
| Short-term loan | 146,370 | 146,370 | 146,370 | - | - | - |
| Long-term loan* | 960,543 | 960,543 | - | 960,543 | - | - |
| Lease liability | 23,903 | 23,903 | 23,903 | - | - | - |
| Total | \$ 1,769,360 | \$ 1,769,360 | \$ 808,817 | \$ 960,543 | \$ - | \$ - |

* Long-term loan balance Includes \$652,066 due to related parties as at January 31, 2024

CENTURION MINERALS LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX-MONTH PERIOD ENDED JANUARY 31, 2024

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.

SUBSEQUENT EVENTS

Please refer to note 12 of the unaudited financial statements.

CENTURION MINERALS LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX-MONTH PERIOD ENDED JANUARY 31, 2024

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.