# NEWS RELEASE

## Centenario Gold Provides Update on the Eden Property Drill Program and Closing of a Private Placement Financing

**January 11, 2024, VANCOUVER, BC – Centenario Gold Corp. (TSXV: CTG) ("Centenario" or the "Company") is pleased to announce the progress on its maiden drill program on the Eden property near Cosala, Sinaloa State, Mexico and the closing of a non-brokered private placement financing.**

The Company completed five (5) holes prior to shutting down for the Christmas holiday season for a total of approximately 700 metres *(Figure 1 - Hole Location Map)*. Three (3) of the five (5) holes completed have been logged and sampled and 210 samples have been shipped to the ALS Lab in Hermosillo, Mexico.

Drilling restarted on January 6, 2024. Results from the first 3 holes are expected to be released prior to the end of January. All holes on this initial phase of the program target the strike and downdip extensions of the central portion of the 'Buenavista' mineralized structure.

### Closing of a Private Placement Financing

The Company also announces that it has closed a non-brokered private placement financing (the "Private Placement") for a total $50,000 through the issuance of 333,333 units (the "Units") at a price of $0.15 per Unit. Each Unit was comprised of one common share (each, a "Common Share") in the capital of the Company and one half of one common share purchase warrant (each whole warrant, a "Warrant"), whereby each whole Warrant is exercisable at $0.30 per Warrant share for a period of two (2) years from the date of issuance.

The Private Placement has been approved by the TSX Venture Exchange, and all securities issued are subject to a four month hold period expiring on May 12, 2024. No Finder's fees were paid in connection with the Private Placement. Proceeds from this Private Placement will be used for exploration of the Eden project and general working capital.

### About Centenario Gold Corp and the El Eden Gold-Silver Property:

Centenario Gold Corp. is a natural resource exploration company that was formed to focus on exploring and generating high quality mineral prospects in Mexico. During 2020, the exploration team of Centenario visited and evaluated more than 12 mineral prospects before finding the Eden gold silver property located in Durango state of Mexico. On March 24th, 2021, after completing the preliminary evaluation work and due diligence review, Durango Gold Corp S.A de C.V., the 100%-owned Mexican subsidiary of Centenario Gold Corp., signed a 4-year option agreement to acquire 100% of the mineral rights to the Eden Au-Ag property subject to a 1% NSR. The Eden project consists of three adjoining mineral concessions totalling 5,689 hectares in size hosting a series of high-grade N to NE trending, epithermal Au-Ag vein structures. The Eden property's northern border is adjacent to Americas Gold & Silver's Nuestra Señora producing mine while the Eden property's southern border is adjacent to Prime Mining Corp's Los Reyes property.

Prime Mining Corp. has outlined a new resource on the Los Reyes property of, indicated 1.47 M AuEq and Inferred 0.73m AuEq. (Prime Mining Corp. NI 43-101 dated June 12. 2023) AuEq grade (gpt) = Gold grade (gpt) + Silver grade (gpt) x ($22 / $1700).

Further information on the Centenario and the Eden property including the NI 43-101 compliant Technical Report can be found on the Company's website at www.centenariogold.com and on SEDAR+ at www.sedarplus.ca.

On behalf of the Board of Directors,

*Doug Fulcher*
President, Director

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*The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release. Statements in this press release, other than purely historical information, including statements relating to the Company's future plans and objectives or expected results, may include forward-looking statements. Forward-looking statements are based on numerous assumptions and are subject to all of the risks and uncertainties inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking statements*

***Caution Regarding Forward Looking Statements:***

*Certain information included in this press release, including information relating to future financial or operating performance and other statements that express the expectations of management or estimates of future performance constitute "forward-looking statements". Such forward-looking statements include, without limitation, statements regarding copper, gold and silver forecasts, the financial strength of the Company, estimates regarding timing of future development and production and statements concerning possible expansion opportunities for the Company. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief are based on assumptions made in good faith and believed to have a reasonable basis. Such assumptions may include, without limitation, the price of and anticipated costs of recovery of, copper concentrate, gold and silver, the presence of and continuity of such minerals at modeled grades and values, the capacities of various machinery and equipment, the availability of personnel, machinery and equipment at estimated prices, mineral recovery rates, and others. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, interpretation and implications of drilling and geophysical results; estimates regarding timing of future capital expenditures and costs towards profitable commercial operations. Other factors that could cause actual results, developments or events to differ materially from those anticipated include, among others, increases/decreases in production; volatility in metals prices and demand; currency fluctuations; cash operating margins; cash operating cost per pound sold; costs per ton of ore; variances in ore grade or recovery rates from those assumed in mining plans; reserves and/or resources; the ability to successfully integrate acquired assets; operational risks inherent in mining or development activities and legislative factors relating to prices, taxes, royalties, land use, title and permits, importing and exporting of minerals and environmental protection. Accordingly, undue reliance should not be placed on forward-looking statements and the forward-looking statements contained in this press release are expressly qualified in their entirety by this cautionary statement. The forward-looking statements contained herein are made as at the date hereof and the Company does not undertake any obligation to update publicly or revise any such forward-looking statements or any forward-looking statements contained in any other documents whether as a result of new information, future events or otherwise, except as required under applicable security law.*