

NR-18-04

May 8, 2018

***Centenera Receives Additional Positive Drill
Results from Drill Hole 18-ESP-025,
Esperanza Copper-Gold Porphyry Project,
San Juan Province, Argentina***

**From surface; 0m to 368m grading 0.81% copper equivalent^{1,2}
(0.59% copper, 0.28g/t gold)**

**Including; 0m to 232m grading 1.00% copper equivalent^{1,2}
(0.74% copper, 0.33g/t gold)**

Vancouver, British Columbia – Centenera Mining Corporation (“Centenera” or the “Company”) - (TSXV: CT, OTCQB: CTMIF) has received final batch of drill results from drill hole 18-ESP-025 at the Esperanza Copper-Gold Porphyry project. Drill hole 18-ESP-025 collared in mineralization and continued to drill mineralized rock to end of hole (387m; hole abandoned due to drilling difficulties). Mineralization remains open at depth.

Laboratory results have been returned (Table 1) for the entire drill hole grading 0.57% copper and 0.27g/t gold; 0.78% copper equivalent^{1,2}. This includes 232m from surface grading 0.74% copper and 0.33g/t gold; 1.00% copper equivalent^{1,2}.

“In a global context, the complete results from drill hole 18-ESP-025 compare well with drill results from peer copper deposits reported in Q1 this year; the drill hole would have ranked number three only being exceeded by two deep copper deposits (Table 2),” stated Keith Henderson, Centenera’s President & CEO. “Looking at the comparison table it is important to remember that Centenera’s drill intersection is the only one starting from surface. Other factors such as location with respect to infrastructure also upgrade the Esperanza intersection relative to deposits in more remote locations.”

Table 1: Complete drill results for drill hole 18-ESP-025

| Drillhole | Azimuth | Dip | From (m) | To (m) | Interval (m) ¹ | Copper (%) | Gold (g/t) | Copper Equivalent (%) ² |
|------------|-----------|-----|----------|--------|---------------------------|-------------|-------------|------------------------------------|
| 18-ESP-025 | 280 | -67 | 0 | 387 | 387 | 0.57 | 0.27 | 0.78 |
| | including | | 0 | 368 | 368 | 0.59 | 0.28 | 0.81 |
| | including | | 0 | 232 | 232 | 0.74 | 0.33 | 1.00 |

Notes ¹ True width is not known. ² Copper equivalent = Copper grade % + (0.795 x gold grade g/t), where the conversion factor of 0.795 is calculated by comparing the value of copper \$2.20/lb to the value of gold at \$1,200/oz and assuming 100% recovery.

Table 2: Comparison between drill hole 18-ESP-025 and global top ten copper drill intersections published in Q1 2018.

| Q1 2018 Ranking ¹ | Company | Project | Copper (%) | Drill Intersection (m) | Copper (%) x (m) Thickness | Depth to Top of Intersection | Location |
|------------------------------|--------------------|---------------------|------------|------------------------|----------------------------|------------------------------|--------------|
| 1 | Nevsun Resources | Timok | 0.77 | 847 | 652 | 1354 | Serbia |
| 2 | SolGold | Cascabel | 0.54 | 824 | 445 | 736 | Ecuador |
| #3 | Centenera Mining | Esperanza | 0.57 | 387 | 221 | surface | Argentina |
| 4 | Orion Minerals | Prieska | 2.39 | 81.6 | 195 | 152 | South Africa |
| 5 | Orla Mining | Cerro Quema | 1.54 | 124.5 | 192 | 75 | Panama |
| 6 | Xanadu Mines | Kharmgtai | 0.26 | 623.5 | 162 | 324 | Mongolia |
| 7 | Sierra Metals | Yauricocha | 1.48 | 99 | 147 | 337 | Peru |
| 8 | Venturex Resources | Sulphur Springs | 3.64 | 40 | 146 | 158 | Australia |
| 9 | Surge Copper | Ootsa | 0.27 | 537 | 145 | 350 | BC, Canada |
| 10 | Ero Copper | MCSA Mining Complex | 6.3 | 22.9 | 144 | 158 | Brasil |

Notes ¹ Ranking is achieved by multiplying copper % by intersection meters. Note that the ranking is of projects where copper is the primary commodity and does not take account of other commodity credits. Esperanza has gold credits that are not included in the calculation. Note also that mineralization in drill hole 18-ESP-025 is the only intersection that begins from surface.

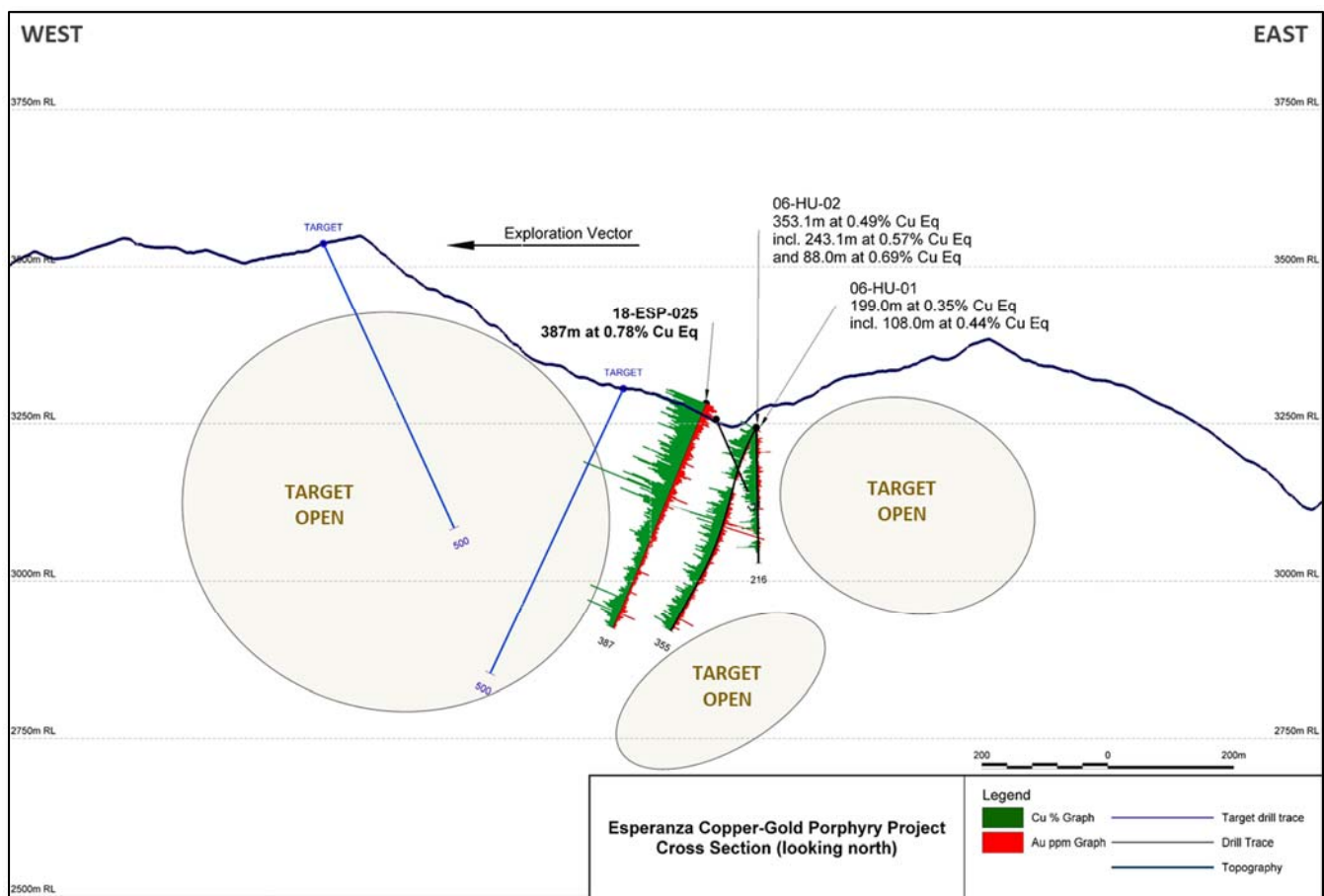


Figure 1: East-west cross section showing complete results from 18-ESP-025 and previous drill holes. The exploration vector to higher grade copper and gold is interpreted to be west, where two target drill holes are highlighted. Note that all drill holes on the section are open at depth and there is significant untested ground located to west and east.

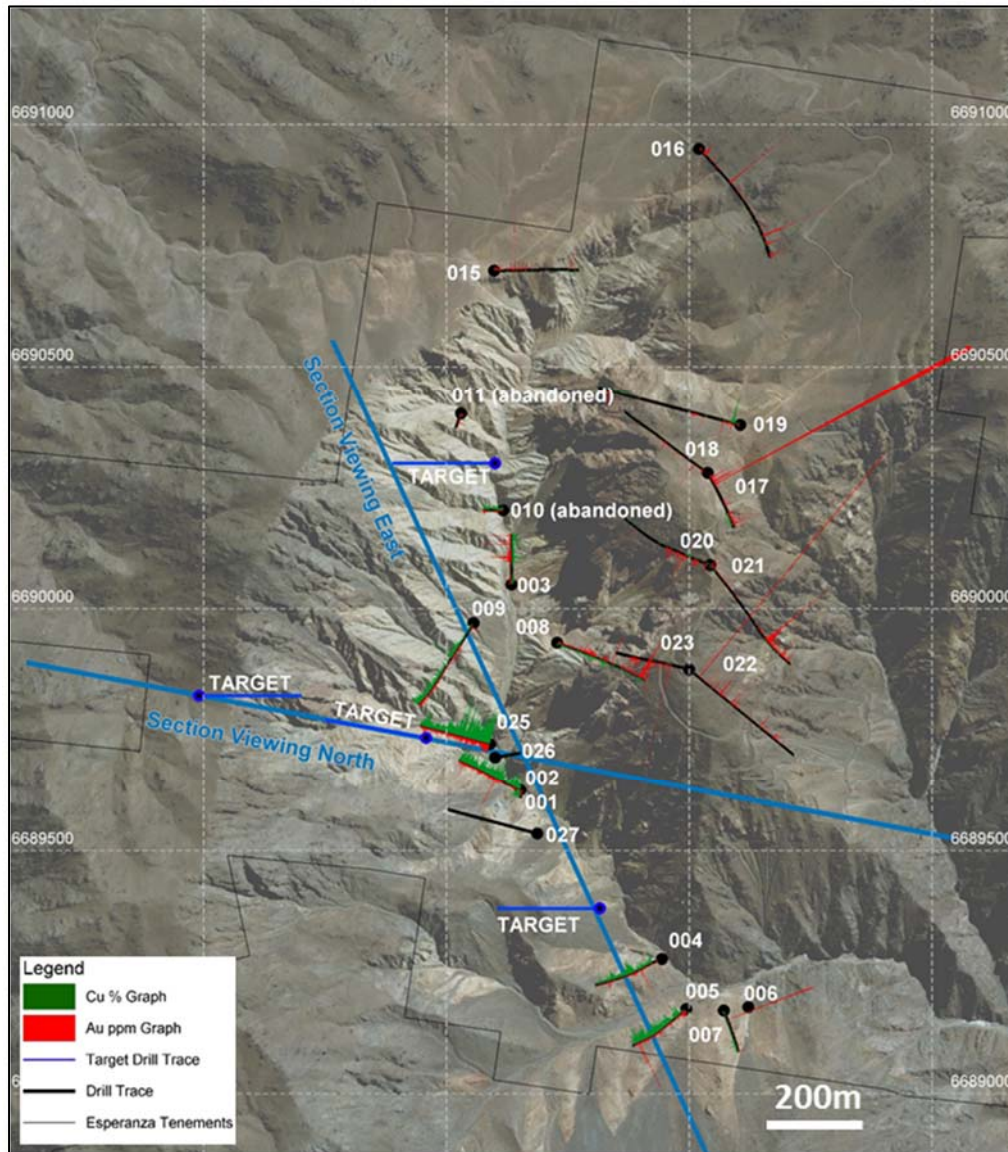


Figure 2: Map showing all drill holes completed on the property. Drilling to the east is testing a gold-bearing system whereas drill holes to the west is testing a copper-gold porphyry system, which Centenera is focused on. Section line locations for Figures 1 and 3 are also shown as well as select drill hole traces for targets.

About Esperanza Copper-Gold Porphyry

The outcropping copper-gold porphyry mineralization at Esperanza was first drill-tested in 2006-2007 by 7 drill holes totalling 2,011 metres. All drill holes intersected significant copper-gold mineralization. Drilling highlights include:

- Mineralization is outcropping at surface with a pyrite halo extending over a 1,400m x 850m area
- Drill holes generally intersected mineralization at surface
- Mineralization is open in all directions
- Majority of drill holes terminated in mineralization and are open at depth
- Several drill holes demonstrate increasing grade with depth

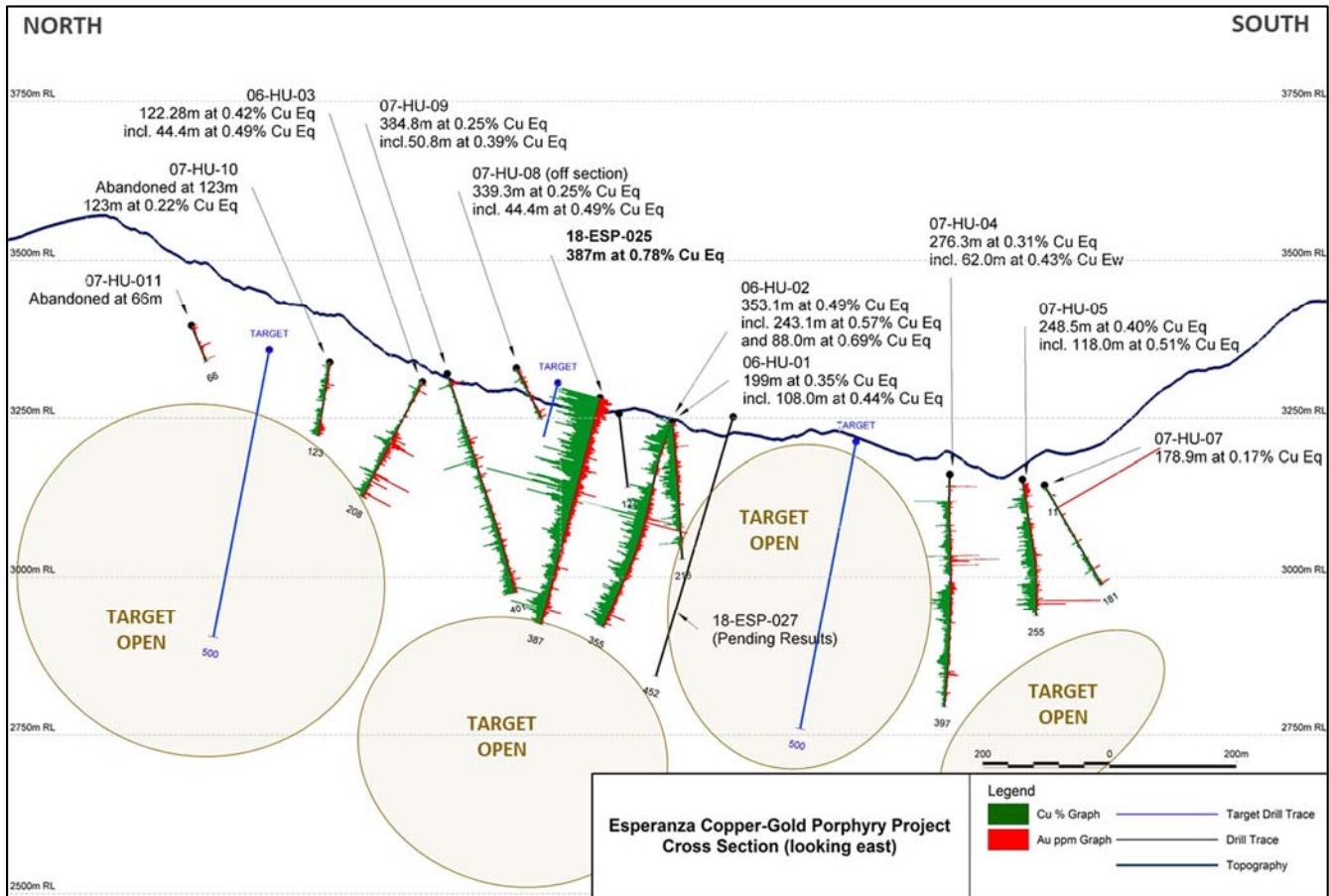


Figure 3: North-south cross section showing complete results from 18-ESP-025 and previous drill holes.

Quality Assurance / Quality Control

Drilling undertaken by Centenera in 2018 has been supervised by on site personnel at the project who rigorously collect and track samples, which are then sealed and shipped to SGS Minerals (“SGS”) for analysis. SGS’s quality system complies with the requirements for the International Standards ISO 9001:2000 and ISO 17025: 1999. Analytical accuracy and precision are independently controlled by company using blanks, control reference material and duplicate samples.

Qualified Person

Keith J. Henderson, P.Geo., is the Company’s qualified person as defined by National Instrument 43-101 and has reviewed the scientific and technical information that forms the basis for portions of this news release. He has approved the disclosure herein. Mr. Henderson is not independent of the Company, as he is an employee, a shareholder and holds incentive stock options.

About Centenera Mining Corporation

Centenera is a mineral resource company trading on the TSX Venture Exchange under the symbol CT and on the OTCQB exchange under the symbol CTMIF. The Company is focused 100% on mineral resource assets in Argentina. The Company intends to focus its 2018 exploration activities on drill-testing its flagship Esperanza copper-gold project.

Other assets include the El Quemado lithium pegmatite project in Salta Province and the Organullo gold project. The Organullo project has approximately 8,000 metres of historical drilling and assay results. Organullo has a geological target range from 19.8 million tonnes grading at 0.94 g/t gold (600,000 ounces) to 31.6 million tonnes grading 0.92 g/t gold

(940,000 ounces) using a 0.5 g/t gold cut-off-grade. It should be noted that these potential exploration target quantities and grades are conceptual in nature, that insufficient exploration and geological modelling has been done to define a mineral resource, and that it is uncertain if further exploration will result in the delineation of a mineral resource.

On Behalf of the Board of Directors of

CENTENERA MINING CORPORATION

"Keith Henderson"

President & CEO

For further details on the Company readers are referred to the Company's web site (www.centeneramining.com) and its Canadian regulatory filings on SEDAR at www.sedar.com.

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and U.S. securities legislation, including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the anticipated content, commencement, timing and cost of exploration programs in respect of the Project and otherwise, anticipated exploration program results from exploration activities, the Company's expectation that it will be able to enter into agreements to acquire interests in additional mineral properties, the successful negotiation and execution of a definitive Option Agreement for the Project, the discovery and delineation of mineral deposits/resources/reserves on the Project, and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Often, but not always, forward looking information can be identified by words such as "pro forma", "plans", "expects", "may", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof, and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include, among others, operating and technical difficulties in connection with mineral exploration and development and mine development activities at the Project, including the geological mapping, prospecting and sampling program being proposed for the Project (the "Program"), actual results of exploration activities, including the Program, estimation or realization of mineral reserves and mineral resources, the timing and amount of estimated future production, costs of production, capital expenditures, the costs and timing of the development of new deposits, the availability of a sufficient supply of water and other materials, requirements for additional capital, future prices of precious metals and copper, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, possible variations in ore grade or recovery rates, possible failures of plants, equipment or processes to operate as anticipated, accidents, labour disputes and other risks of the mining industry, delays or the inability of the Company to obtain any necessary permits, consents or authorizations required, including TSXV acceptance, for the Property acquisition, or financing or in the completion of development or construction activities, changes in laws, regulations and policies affecting mining operations, hedging practices, currency fluctuations, title disputes or claims limitations on insurance coverage and the timing and possible outcome of pending litigation, environmental issues and liabilities, risks related to joint venture operations, and risks related to the integration of acquisitions, as well as those factors discussed under the heading "Risk Factors" in the Company's Management Information Circular (April 2016) and as discussed in the annual management's discussion and analysis and other filings of the Company with the Canadian Securities Authorities, copies of which can be found under the Company's profile on the SEDAR website at www.sedar.com.

Readers are cautioned not to place undue reliance on forward looking information. Except as otherwise required by law, the Company undertakes no obligation to update any of the forward-looking information in this news release or incorporated by reference herein.