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April 30, 2019

Centenera Announces Private Placement For Gross Proceeds Up To \$4 Million

Consolidation of Shares 4:1 & Name Change

Changes to Board of Directors

Provides Strategy Update

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Vancouver, British Columbia – Centenera Mining Corporation (the “Company”) - (TSXV: CT, OTCQB: CTMIF) announces, subject to approval of the TSX Venture Exchange (the “TSXV”), a restructuring of the Company (the “**Restructuring**”), consisting of changes to the board of directors (“**Board Changes**”), a consolidation of the Company’s common shares on the basis of one (1) post-consolidation common share for every four (4) pre-consolidation common shares (the “**Consolidation**”), a name change (the “**Name Change**”), and a non-brokered private placement of post-Consolidation common shares for gross proceeds of up to \$4 million (the “**Financing**”). Management believes that as the resource sector recovers in the coming years, there will be a corresponding increase in demand for drill-ready exploration projects. In conjunction with the Restructuring, the Company will further develop its business model as a Prospect Generator.

Prospect Generator Strategy

The Company will move forward with a Prospect Generator model focusing on the acquisition of prospective exploration properties at minimum cost, completing initial evaluation through cost-effective exploration to establish drill targets, and ultimately securing joint venture partners to fund drilling and advanced exploration.

This business model is beneficial for shareholders, as it typically reduces the share capital dilution associated with funding expensive drill programs. The Company would maintain a minority ownership in each joint ventured property and depending on the structure of the deal, would expect to receive consideration in the form of cash or shares of the joint venture partner. Ultimately, shareholders are exposed to the upside of a significant discovery without the dilution associated with funding the highest-risk grassroots exploration. A well-funded Prospect Generator can potentially continue to operate without the need to regularly seek additional financing.

Success as a Prospect Generator is driven by the quality of properties, which in turn is driven by the quality of the management team that acquires them. By way of example, in October 2018, the Company announced that it had signed an option agreement with Yamana Gold Inc. (“**Yamana**”) on its 100% owned Organullo property, Salta Province, northwest Argentina (see news release October 22, 2018). Under the terms of the option agreement, Yamana can earn an initial 70% interest in the Organullo property through aggregate cash payments of US\$1.25 million to the Company, completion of exploration valued at US\$5 million within the first 4 years, and by delivering a prefeasibility study prepared under National Instrument 43-101 with a minimum resource size of 1 million ounces of gold equivalent.

The Organullo property was acquired by staking and the Company’s success in attracting Yamana as a partner speaks to the underlying quality of the property.

Latin American Focus

With an existing portfolio of high-quality exploration properties located in Argentina, it is expected that new acquisitions by the Company will be located outside of Argentina, but within well-established mining jurisdictions such as Peru and Chile.

At advanced exploration projects like Esperanza, where drilling in 2018 intersected 387m (0 to 387m) grading 0.27g/t gold and 0.57% copper (see news release May 8, 2018), the Company intends to secure a joint venture partner to move the project forward. At earlier-stage properties such as those in Santa Cruz, the Company will move forward with grassroots exploration.

Consolidation

The Company currently has 82,626,923 common shares issued and outstanding. After giving effect to the Consolidation, the Company will have approximately 20,656,741 post-consolidation common shares issued and outstanding, before the Financing is closed (on a non-diluted basis), and each shareholder will hold the same percentage of common shares outstanding as such shareholder held immediately prior to the Consolidation.

The exercise price and number of common shares of the Company issuable upon the exercise of outstanding stock options, warrants or other convertible securities will be proportionately adjusted to reflect the Consolidation in accordance with the terms of such securities. Where the Consolidation results in a fractional common share, the number of common shares will be rounded to the nearest whole common share. The effective date for the Consolidation will be set subsequent to the Company obtaining the requisite approvals.

Name Change

In conjunction with the Consolidation, the Company intends to change its corporate name from “Centenera Mining Corporation” to a to-be-determined name. As a result of the Name Change, the Company expects to change its trading symbol on the TSXV from “CT” to a to-be-determined trading symbol.

Financing

The Financing will be a non-brokered private placement of up to 32 million post-Consolidation common shares in the capital of the Company offered at \$0.125 per share to raise aggregate gross proceeds of up to \$4 million. Any securities issued in connection with the Financing will be subject to a hold period of four months and one day in Canada.

The proceeds of the Financing are intended to be used in connection with the acquisition and exploration of the recently announced Tres Cerros projects in Santa Cruz Province, Argentina (see news release March 8, 2019), as well as for the acquisition of additional projects, settlement of amounts owed to certain creditors and for general working capital purposes. The Company may pay finder's fees on a portion of the Financing consisting of a cash commission equal to 7% of the aggregate gross proceeds raised and finder's warrants equal to 7% of the total number of shares issued, where each finder's warrant will entitle the holder thereof to purchase one post-Consolidation common share in the capital of the Company at an exercise price of \$0.125 per share for a period of 12 months from the closing of the Financing.

Board Changes

In connection with the Restructuring, the Company announces that Ms. Anne Labelle and Mr. Stephen Pearce have both resigned as directors, effectively immediately. In their place, the Company has appointed Mr. David Cass and Mr. Ryan King to the board of directors of the Company, effective immediately. The Company thanks both Ms. Labelle and Mr. Pearce for their service to the Company's board of directors over the past years.

Mr. Cass is a geologist with over 25 years of international experience in mineral exploration and mining for precious and base metals, with most of this experience focused in Latin America. Mr. Cass spent 15 years of his career with major international mining company Anglo American plc, where he held positions of increasing responsibility in jurisdictions, including South and Central America, Mexico, Canada, Turkey, Iran and Eastern Europe. Mr. Cass' time at Anglo also

includes four years as Senior Geologist in Peru, and six years as Exploration Manager for North America, where he was responsible for Anglo's exploration programs throughout Canada, Central America, Mexico, mainland USA and Alaska. More recently, Mr. Cass has worked in executive roles for several junior exploration companies exploring in Canada, Mexico, Central America, Colombia, Guatemala, Ecuador and Peru. Currently, Mr. Cass is Vice President of Exploration for Bluestone Resources Inc. and is a board and audit committee member for several junior companies. Mr. Cass is a practicing member (P.Geo.) of the Engineers and Geoscientists of British Columbia and Fellow of the Society of Economic Geologists.

Mr. King brings an established approach to business in the natural resource sector, with specific and targeted applications for delivering shareholder value in the mining industry. Mr. King has over 15 years of experience in increasingly senior capacities in capital markets in the resource sector and was responsible for leading the investor relations activities for Newmarket Gold, as the company completed a \$2 billion transformational merger with Kirkland Lake Gold. Before joining Newmarket Gold, Mr. King was involved in starting Terrane Metals which acquired the Mount Milligan Copper-Gold Project in British Columbia. From 2006 through to 2010, Mr. King was involved in financing, corporate development, all investor relation activities and assisting with the acquisition of Terrane Metals in 2010 by Thompson Creek for \$800 million. During his career, Mr. King has assisted in raising \$250 million for previous companies. Mr. King holds a Bachelor of Commerce from Royal Roads University in British Columbia, Canada. He currently sits on the board of Pinecrest Resources, Edgewater Exploration and is the Vice President of Calibre Mining.

Qualified Person

Keith J. Henderson, P.Geo., is the Company's qualified person as defined by NI 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 of the Company and holds securities of the Company.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein in the United States, or in any jurisdiction in which such an offer or sale would be unlawful. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any United States state securities laws, and may not be offered or sold in the United States or to the account or benefit of a "U.S. person" (as defined in Regulation S under the 1933 Act) or a person in the United States absent registration or an applicable exemption from the registration requirements.

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.

Cautionary Note Regarding Forward-Looking Statements

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 Restructuring (and, in particular, the Board Changes, Consolidation, the Name Change and the Financing), the Company's expectation that it will be able to operate as a Prospect Generator and enter into agreements to acquire interests in additional mineral properties and attract joint venture partners, the anticipated content, commencement, timing and cost of exploration programs in respect of mineral properties (including the joint venture with Yamana for the Organullo property), anticipated exploration program results from exploration activities, 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. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that it will obtain TSXV acceptance for filing of the Restructuring (and, in particular, the Board Changes, Consolidation, the Name Change and the Financing), that it will be able to operate as a Prospect Generator and enter into agreements to acquire interests in additional mineral properties and attract joint venture partners for the exploration and development of same, that improving market fundamentals will result in sustained precious metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future development of the Company's minerals properties in a timely manner, the availability of financing on suitable terms for the development, construction and continued operation of the Company's projects, and the Company's ability to comply with environmental, health and safety laws.

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, the inability of the Company to operate as a Prospect Generator and enter into agreements to acquire interests in additional mineral properties and attract joint venture partners for the exploration and development of same, operating and technical difficulties in connection with mineral exploration and development and mine development activities at the Company's mineral properties, the fact that the Company's anticipated interests in the mineral properties will only be an option and there is no guarantee that such interest, if earned, will be certain, actual results of exploration activities, 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 filing of the Restructuring (and, in particular, the Board Changes, Consolidation, the Name Change and the Financing), any current or future property acquisitions, financing or other planned 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 latest Management 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 statements. 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.