



# CENTURION

## MINERALS LTD

**AGRI-GYPSUM FERTILIZER PRODUCTION IN ARGENTINA**  
**MARCH 1, 2018**



# Forward looking statements

This presentation 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.

The Ana Sofia mineral resource estimate is reported in accordance with the Canadian Securities Administrators National Instrument 43-101 and has been estimated using the CIM “Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines” dated November 23rd, 2003 and CIM “Definition Standards for Mineral Resources and Mineral Reserves” dated May 10th, 2014. Due to the relatively wide spacing of the historical quarries and the 2016 test pits, which varies between 40 m and 300 m, the Ana Sofia 2 resource described herein is categorized entirely as an inferred mineral resource. Inferred Mineral Resources are not Mineral Reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. There has been insufficient exploration to define the inferred resources as an indicated or measured mineral resource, however, it is reasonably expected that the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. There is no guarantee that any part of the mineral resources will be converted into a mineral reserve in the future. The estimate of mineral resources may be materially affected by geology, environment, permitting, legal, title, taxation, socio-political, marketing or other relevant issues.

The Ana Sofia project has not been the subject of a feasibility study and as such there is no certainty that a potential mine will be realized or that the processing facility will be able to produce a commercially marketable product. There is a significant risk that any production from the project will not be profitable with these risks elevated by the absence of a compliant NI 43 101 feasibility study. A mine production decision that is not based on a feasibility study demonstrating economic and technical viability does not provide adequate disclosure of the increased uncertainty and specific risks of failure associated with such a production decision. The work carried out to date is of a preliminary nature to assist in the determination as to whether the mineral product is suitable for sale and if there are markets for the mineral product. The Company has undertaken market research and studies to try to mitigate these risks. General risks inherent in the Project include the reliance on available data and assumptions and judgments used in the interpretation of such data, the speculative and uncertain nature of exploration and development costs, capital requirements and the ability to obtain financing, volatility of global and local economic climates, share price volatility, estimated price volatility, changes in equity markets, exchange rate fluctuations and other risks involved in the mineral exploration and development industry. There can be no assurance that a forward-looking statement or information referenced herein will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward looking statements or information. We undertake no obligation to reissue or update any forward looking statements or information except as required by law.

The technical content of this presentation has been reviewed and approved by Andrew J. Turner, B.Sc., P.Geol., who is the Company’s Geological Consultant and is a Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

# Summary

- Centurion Minerals (TSX-V : CTN) executed a Joint Venture (JV) Agreement with Demetra Minerals (DEM), a private Canadian company, to develop the Ana Sofia Agricultural Gypsum Project in Santiago del Estero, Argentina
- The Project comprises two mining concessions with exploration rights totalling 500 hectares. All permits for exploration as well as, extraction, environmental and export have been secured
- In consideration for 50% of the project CTN issued 2 million shares to DEM. Upon completion of specific production and/or financing milestones, CTN can acquire 100% by issuing ~ 24 million shares to DEM
- The JV has 40,000 tonnes per year material contract with multiple fertilizer distributors
- CTN's short term objectives include, extraction & marketing of agri-gypsum fertilizer staged in two near-term phases

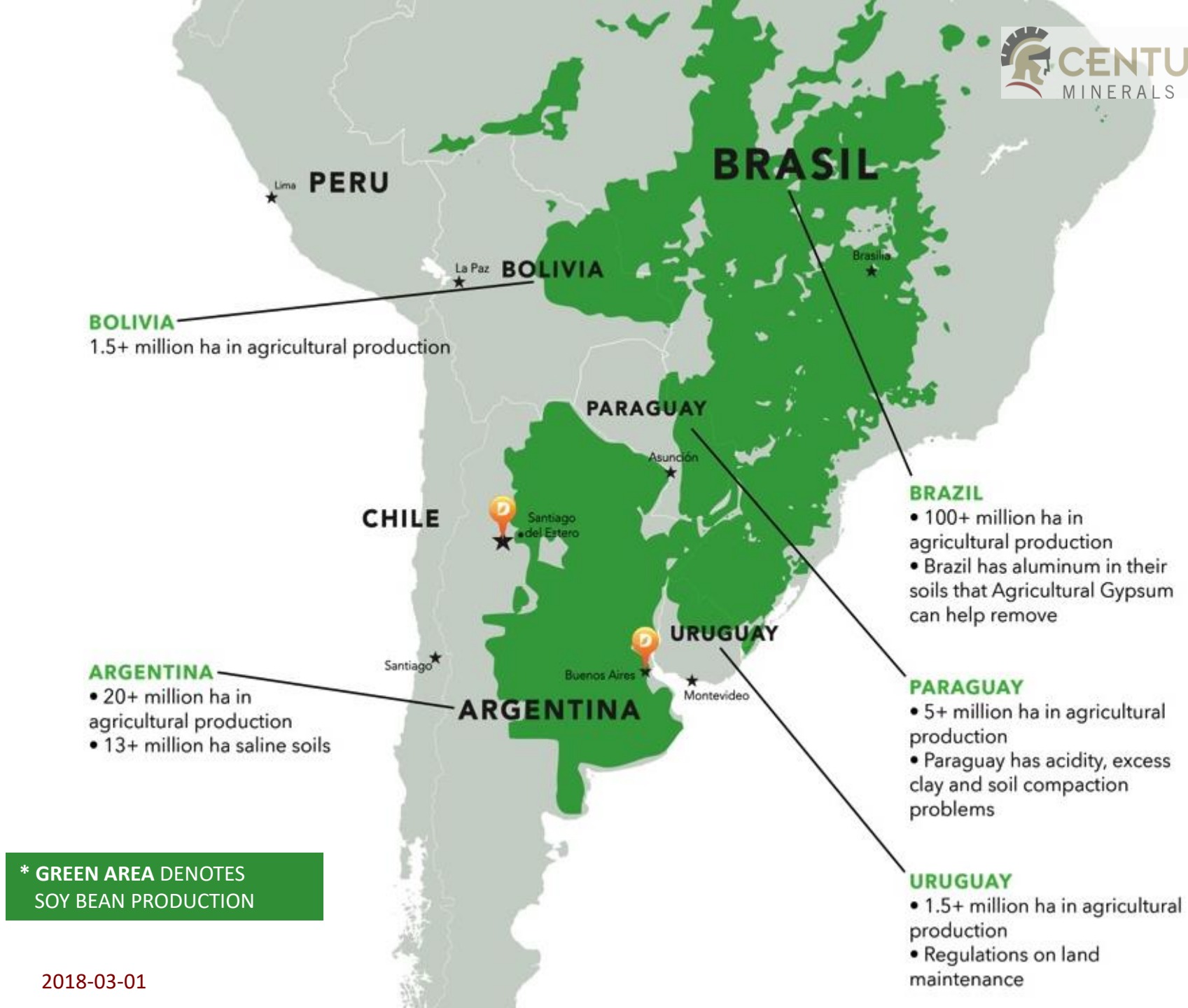




# Agri-gypsum – Demand increasing

1. Total agricultural production in the southern half of South America is 128+ million hectares
2. Typical gypsum application is 0.5 to 2 tonnes per hectare, per annum
3. In the case of reclamation, 5 to 10 tonnes are needed per hectare, per annum
4. Total market potential for agricultural gypsum exceeds 250 million tonnes per annum

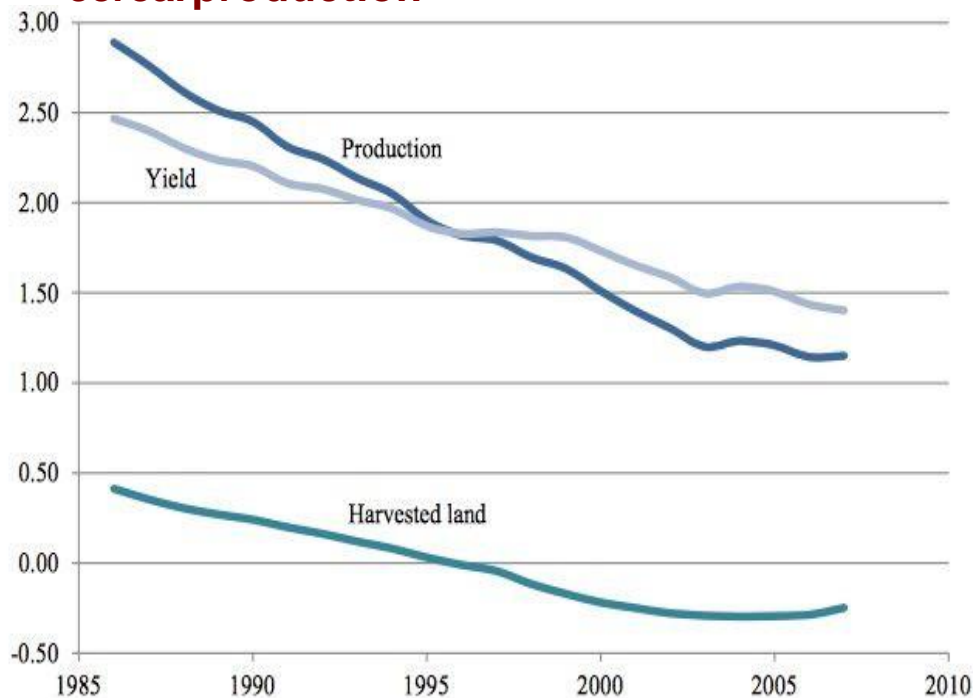




# Agri-gypsum – Improving food security

With global food demand increasing, growth rates in food production have consistently decreased. Gypsum could help reverse the trend:

## Annual growth rate of world cereal production



Source <http://www.fao.org/docrep/016/ap106e/ap106e.pdf>

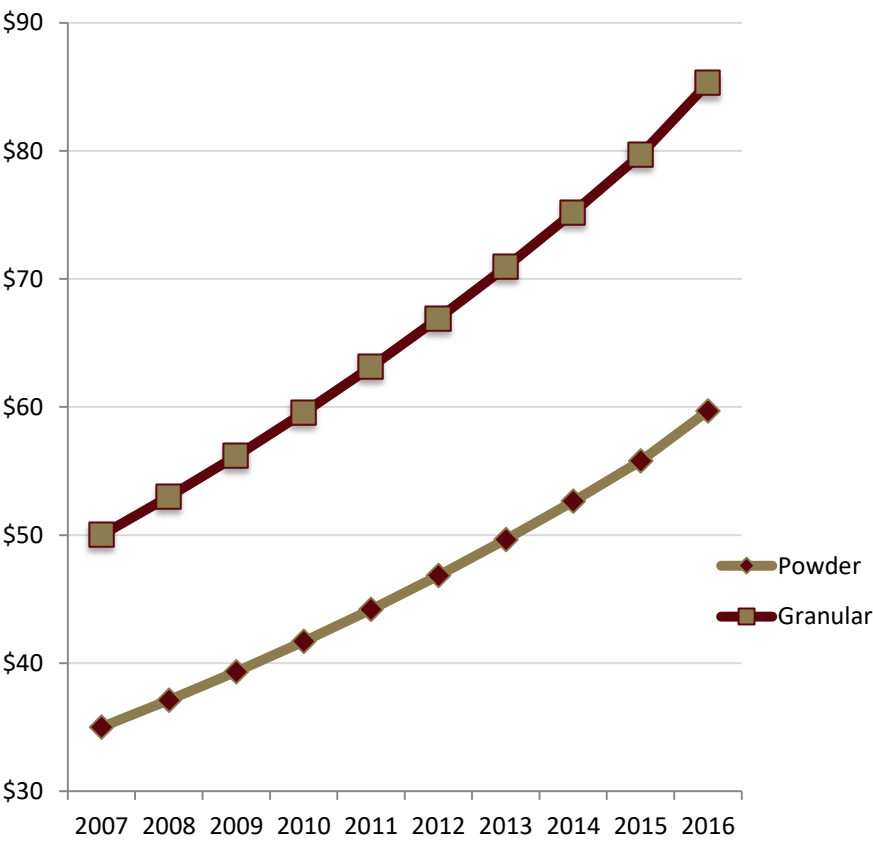
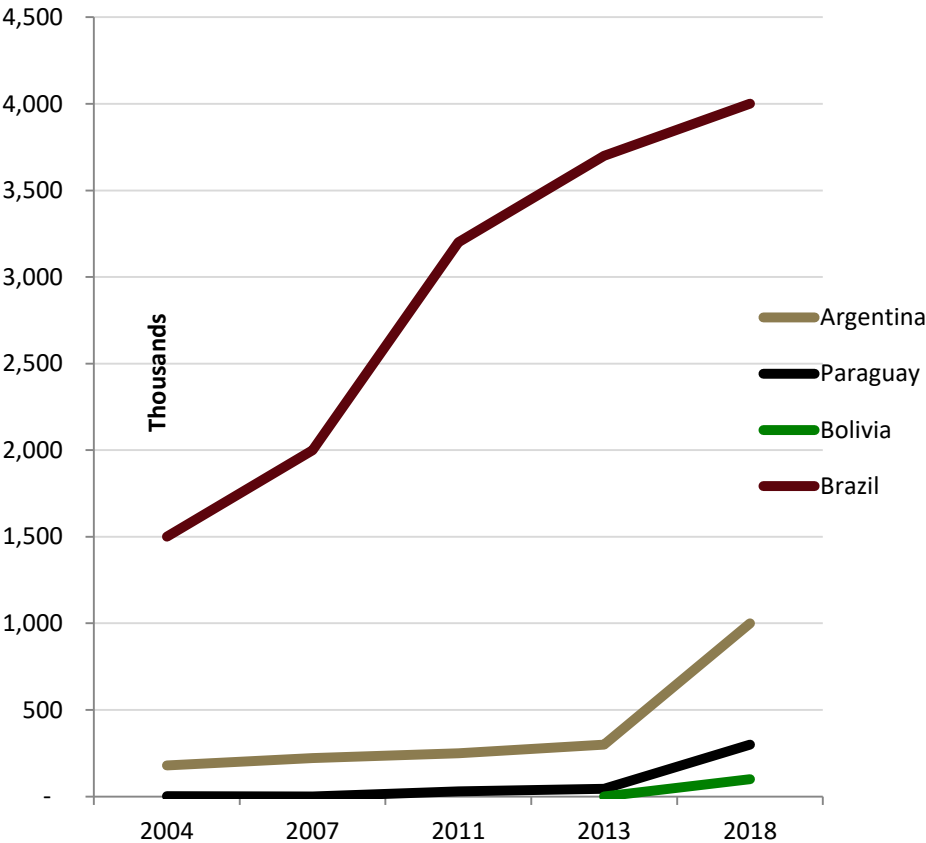
## Crop Yield increase w/ agri-gypsum

Cotton	37%
Rice	16%
Coffee	41%
Sugarcane	11%
Citrus	18%
Maize	21%
<b>Soybean</b>	<b>24%</b>
Wheat	26%

Source: Technoagro SRL technical report

# Agri-gypsum – Demand and pricing

Demand and pricing have both consistently increased over time:





# Ana Sofia project location

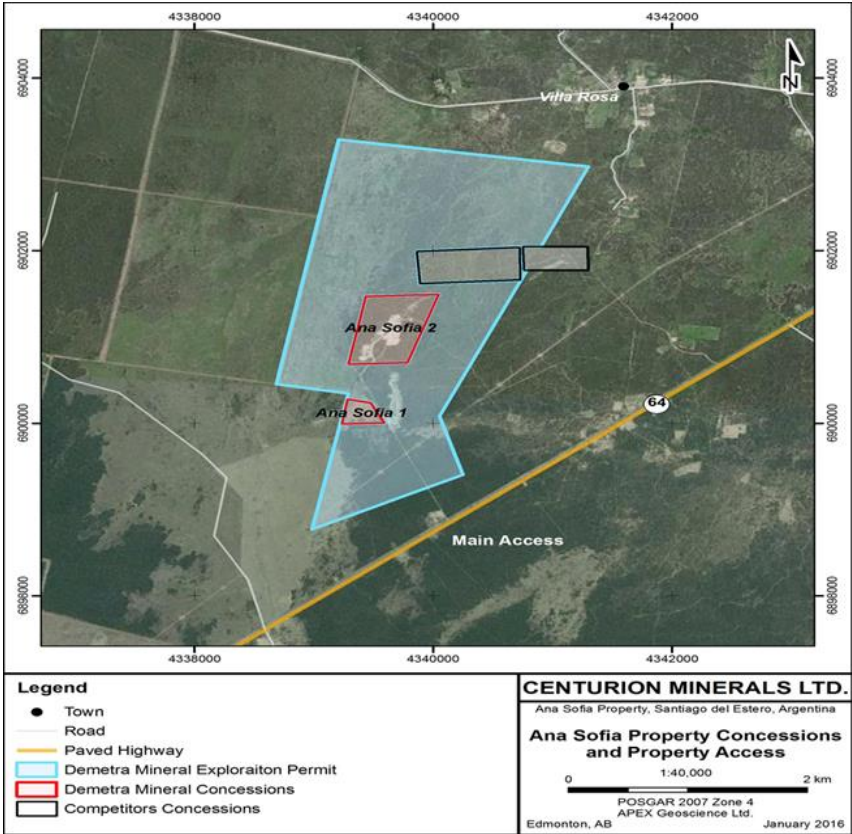
1. Power lines run adjacent to the provincial highway

2. Highway 1.2 km from Ana Sofia plant

3. 20 year provincial concession
3. 520 hectare land package

4. 50 hectare mining permit

5. Inferred Resource – 1.47 million tonnes at 94% gypsum

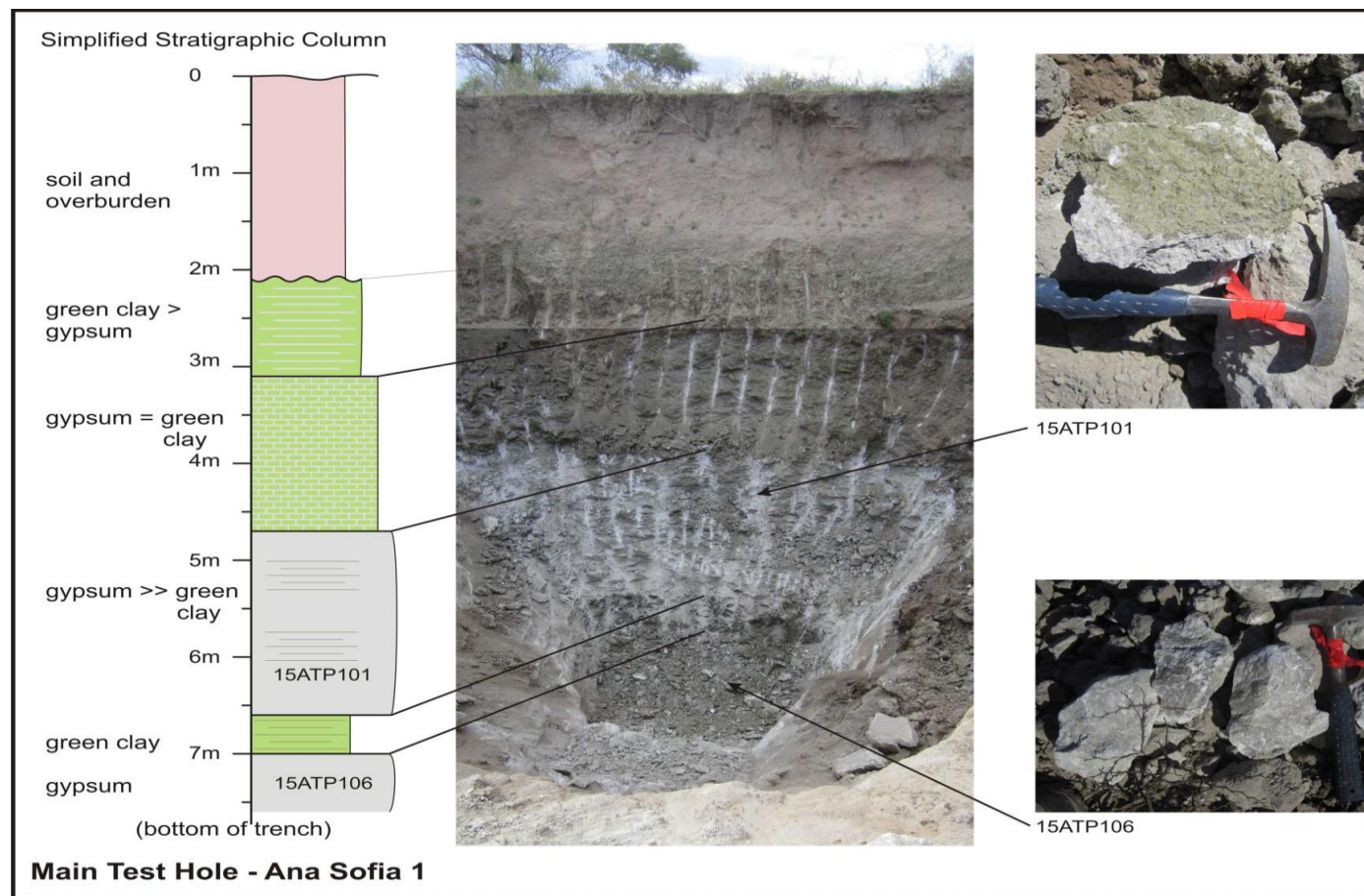




# Ana Sofia 43-101 resource estimate

## Key Highlights:

1. Inferred gypsum resource of **1.47 million tonnes** of material averaging 94.1% gypsum
2. The mineralisation remains open in multiple directions, excellent potential exists for expansion of the resource
3. The gypsum resource occurs as flat-lying sedimentary layers within 10 m of surface
4. In the opinion of the Qualified Person responsible for the current resource estimate (A. Turner, P.Geol., geological consultant with APEX Geoscience Ltd.), the inferred gypsum resource has a reasonable prospect for eventual economic extraction



# Phase 1:

- The company has installed primary and secondary crushing equipment (pictured below)
- Local equipment manufacturers- (Agretech and Tecmaq)
- Design (processing) capacity is 200 tonnes/day (**approx. 40,000 tonnes per year**)
- Material contracts with distributors for 40,000 tonnes/year at **average prices of \$85-100 / tonne**





# Process: Extract – Crush – Bag – Ship





# Transportation

1. Sales contracts include transportation provisions
2. The Distributor is responsible for all transportation logistics, including costs and scheduling
3. The JV's responsibility is to ensure sufficient inventory is on-hand to meet demand
4. The customer anticipates loading up to 9 trucks per day of finished goods supplied by the JV in 1 tonne 'tote bags'

**Main Highway to project**



**Ana Sofia project entrance from main highway**



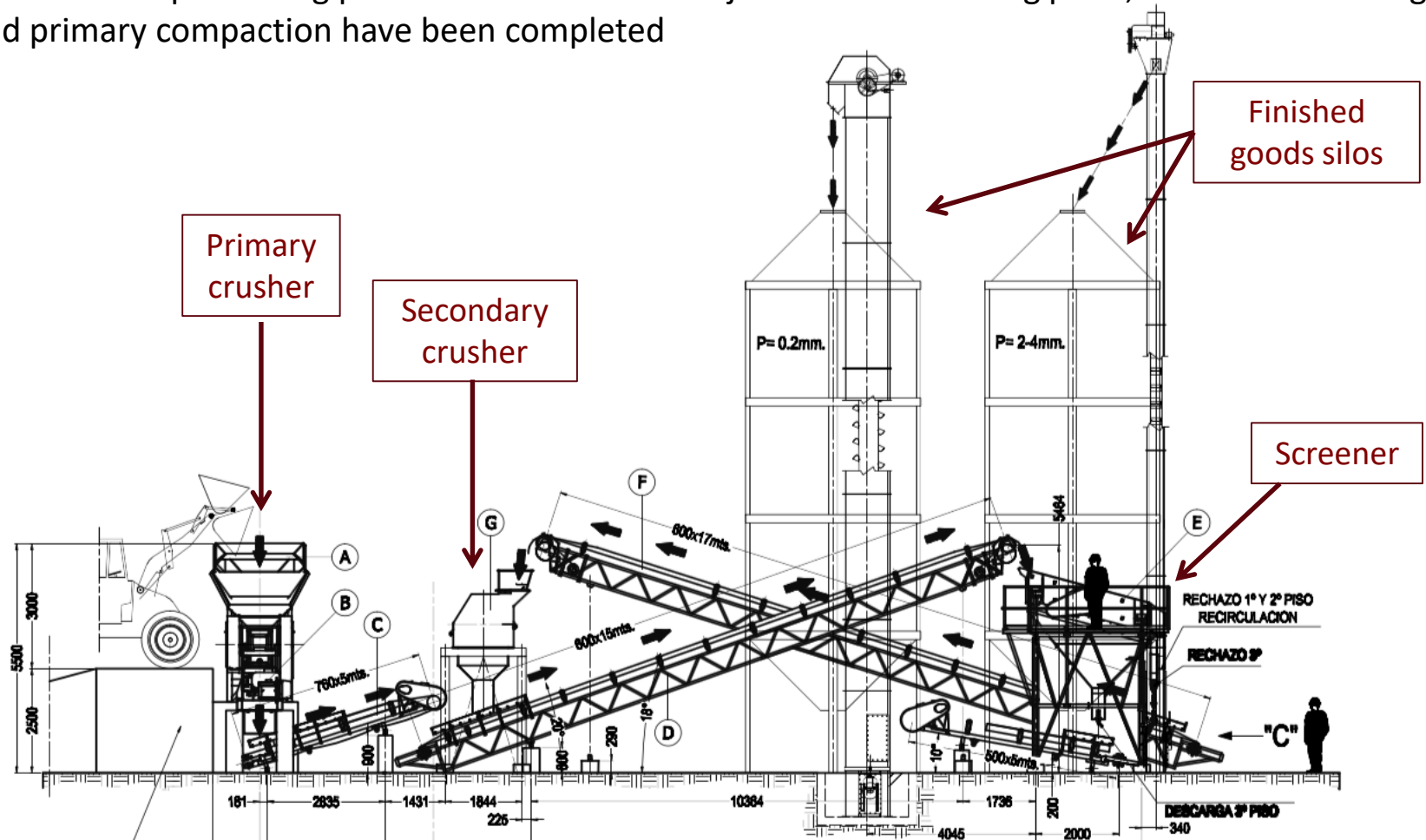
**Drop-Side, flat-deck, covered trailers are typical**



*Source: Volvo, Tucamen*

## Phase 2:

- Subject to achieving targeted milestones of the pilot plant, CTN contemplates construction of a 120,000 tonnes per year full-scale processing plant
- The full-scale processing plant would be located adjacent to the existing plant, where site clearing and primary compaction have been completed





# Phase 2: Full-scale processing plant





# Leadership team



**David Tafel**  
CEO, Director  
Centurion Minerals



**Jeremy Wright, CPA, CMA**  
CFO  
Centurion Minerals



**Ken Cawkell**  
Director  
Centurion Minerals



**Stephen Wilkinson**  
Director  
Centurion Minerals



**Joseph del Campo**  
Director  
Centurion Minerals



**Sebastián Cattáneo**  
President, Director  
Demetra Minerals  
(ARGENTINA)



**Dr. Patrick Moore, PhD**  
Director  
Demetra Minerals



**James Defer, CBV,  
CPA, CA**  
Director  
Demetra Minerals

# Share structure as at March 1, 2018

Shares outstanding	67,667,924
Options outstanding	2,860,000
Warrants outstanding	40,310,563
Shares outstanding fully diluted	110,838,486



# Summary

- Initial inferred resources of 1.47 million tonnes with an average grade of 94% gypsum
- 40,000 tonnes per year in agri-material orders in place
- Two-phased processing approach
- Low CAPEX
- Full control of permitted mining site
- Experienced management team
- The right mineral in the right location
- Agri-gypsum fertilizer is in high demand in South America

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