CENTURION
MINERALS LTD

Financial Statements

For the year-ended July 31, 2015

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Independent Auditor's Report

To the shareholders of Centurion Minerals Ltd.

We have audited the accompanying financial statements of Centurion Minerals Ltd., which comprise the statements of financial position as at July 31, 2015 and 2014, and the statements of comprehensive loss, change in equity and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Centurion Minerals Ltd. as at July 31, 2015 and 2014 and the results of its financial performance and its cash flows for the years then ended, in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 2 in the financial statements which indicates that the Company has incurred a net loss of $391,668 and has an accumulated deficit of $18,656,122 since inception. These conditions, along with other matters as set forth in Note 2, indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern.

(signed) "BDO Canada LLP"

Chartered Professional Accountants

Vancouver, British Columbia
November 25, 2015

Centurion Minerals Ltd

Statements of Financial Position
As at July 31, 2015
(Expressed in Canadian dollars)

	Note		July 31, 2015		July 31, 2014
Current assets					
Cash		$	4,226	$	4,764
Excise taxes and receivable			1,399		7,915
Prepaid expenses and deposits			1,352		1,519
			6,977		14,198
Non-current assets					
Property and equipment			426		1,588
Exploration and evaluation assets	3		2		2
			428		1,590
Total assets		$	7,405	$	15,788
Current liabilities					
Accounts payable and accrued liabilities		$	623,143	$	579,898
Due to related parties	7		401,204		330,302
Short-term loan	8		135,000		135,000
Total liabilities			1,159,347		1,045,200
Shareholder's equity					
Share capital	4		12,019,825		11,952,438
Shares to be issued			5,000		-
Share option reserve			2,276,498		2,275,015
Share warrant reserve			3,202,857		3,007,589
Deficit			(18,656,122)		(18,264,454)
			(1,151,942)		(1,029,412)
Total liabilities and shareholder's equity		$	7,405	$	15,788

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 years ended July 31, 2015 and 2014
(Expressed in Canadian dollars)

	Note	2015	2014
Operating expenses			
Accounting		$ 25,430	$ 21,065
Administration	7	108,000	108,000
Consulting		43,247	50,148
Depreciation		1,161	1,614
Filing fees & communications		31,419	89,373
Impairment loss on exploration and evaluation assets	3	-	1,913,623
Insurance		4,182	18,502
General exploration expenditures		76,130	76,662
Legal	7	12,854	14,760
Office & miscellaneous		8,030	46,584
Rent		16,547	22,205
Stock-based compensation	6	1,483	213,915
Telephone		4,665	7,938
Travel		37,546	61,060
Wages		16,800	99,460
Loss before other items		(387,494)	(2,744,909)
Other items			
Foreign exchange loss		(1,188)	-
Finance costs		(2,986)	(3,550)
Comprehensive loss		$ (391,668)	$ (2,748,459)
Basic and diluted earnings per common share	5	$ (0.03)	$ (0.25)
Weighted Average number of shares outstanding		12,169,322	10,959,976

The accompanying notes form an integral part of these financial statements

Centurion Minerals Ltd

Statements of Change in Equity
For the years ended July 31, 2015 and 2014
(Expressed in Canadian dollars)

	Number of Common Shares	Share Capital	Shares to be issued	Share option reserve	Share warrant reserve	Deficit	Total Equity
Balance at August 1, 2013	9,741,587	$11,245,505	$102,650	$2,088,950	$2,943,367	(15,515,995)	$864,477
Comprehensive loss	-	-	-	-	-	(2,748,459)	(2,748,459)
Issue of shares for cash on private placement	1,450,185	507,565	(102,650)	-	-	-	404,915
Issue of shares for cash on exercise of options/warrants	512,680	375,587	-	(27,850)	(91,397)	-	256,340
Value attributable to warrants issued in private placement	-	(155,619)	-	-	155,619	-	-
Share-based compensation	-	-	-	213,915	-	-	213,915
Share issue costs	-	(20,600)	-	-	-	-	(20,600)
Balance at July 31, 2014	11,704,452	$11,952,438	$ -	$2,275,015	$3,007,589	$ (18,264,454)	$(1,029,412)
Comprehensive loss	-	-	-	-	-	(391,668)	(391,668)
Issue of shares for cash on private placement	1,109,600	277,400	-	-	-	-	277,400
Value attributable to warrants issued in private placement	-	(195,268)	-	-	195,268	-	-
Share-based compensation	-	-	-	1,483	-	-	1,483
Share issue costs	-	(14,745)	-	-	-	-	(14,745)
Proceeds from subscriptions payable	-	-	5,000	-	-	-	5,000
Balance at July 31, 2015	12,814,052	$12,019,825	$ 5,000	$2,276,498	$3,202,857	$ (18,656,122)	$(1,151,942)

All references to common shares and per share amounts have been retroactively restated to reflect the share consolidation as outlined in Note 4.

The accompanying notes form an integral part of these financial statements

Centurion Minerals Ltd

Statements of Cash Flows
For the years ended July 31, 2015 and 2014
(Expressed in Canadian dollars)

		2015		2014
Cash flows from operating activities				
Net loss	$	(391,668)	$	(2,748,459)
Adjustments to non-cash items				
Depreciation and amortization		1,161		1,614
Write-off of property and equipment		-		263
Finance expense		2,986		3,550
Share-based compensation		1,483		213,915
Impairment loss on exploration and evaluation assets		-		1,913,623
Changes in non-cash working capital				
Decrease (increase) in excise tax receivable		6,517		(4,693)
Decrease in prepaid expenses and deposits		167		2,504
Increase in trade and other payables		43,245		22,204
Increase (decrease) in payable to related parties		70,902		(37,975)
Net cash flows used in operating activities		(265,207)		(633,454)
Cash flows from financing activities				
Proceeds from issuance of shares and warrants		277,400		661,255
Share Issuance Costs		(14,745)		(20,600)
Proceeds from subscriptions received		5,000		-
Net finance expense		(2,986)		(3,550)
Net cash from financing activities		264,669		637,105
Increase (Decrease) in cash		(538)		3,651
Cash, beginning of year		4,764		1,113
Cash, end of year	$	4,226	$	4,764

The accompanying notes form an integral part of these financial statements

1. CORPORATE INFORMATION

Centurion Minerals Ltd (the "Company" or "Centurion") is in the business of mineral exploration. 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 Company is listed on the TSX Venture Exchange, having the symbol CTN, as a Tier 2 mining issuer and is in the process of exploring its mineral properties.

The address of the Company's corporate office and principal place of business is Suite 322, 470 Granville Street, Vancouver, British Columbia, Canada.

2. BASIS OF PREPARATION

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").

The financial statements were authorized for issue by the Board of Directors on November 25, 2015.

Basis of Measurement

These financial statements have been prepared on a historical cost basis and are presented in Canadian dollars ("CDN"), which is also the Company's functional currency. At the transaction date, each asset, liability, revenue and expense denominated in a foreign currency is translated into Canadian dollars by the use of the exchange rate in effect at that date. At the year-end date, unsettled monetary assets and liabilities are translated into Canadian dollars by using the exchange rate in effect at the year-end date and the related translation differences are recognized in the statement of comprehensive loss.

The accounting policies have been applied consistently to all years presented in these financial statements, unless otherwise indicated.

Significant Judgments and Estimates

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are exploration and evaluation expenditure (Note 3) and income taxes (Note 11).

In preparing these financial statements the Company early adopted Amendments to IAS 1, Presentation of Financial Statements as such the accompanying notes were ordered such that the most relevant information was presented earlier in the notes and disclosures management deemed to be immaterial were excluded. The determination of relevance and materiality of disclosures involved significant judgment.

The estimates that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities is share-based payment transactions (Note 6).

Going Concern of Operations

These financial statements have been prepared in accordance with IFRSs applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. The Company has not generated revenue from operations. The Company incurred a net loss of $391,668 during the year-ended July 31, 2015 and, as of that date the Company's accumulated deficit was $18,656,122, all of which indicate a material uncertainty which may cast significant doubt upon the Company's ability to continue as a going concern. As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to

2. BASIS OF PREPARATION (CONTINUED)

Going Concern of Operations (Continued)

obtain the necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties and deferred exploration expenditures. The Company is required to periodically issue equity to raise funds to continue operations and although it has been successful in do in the past, there is no assurance it will be able to do so in the future. These financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Realization values may be substantially different from carrying values as shown.

3. EXPLORATION AND EVALUATION EXPENDITURE

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation ("E&E") expenditures are recognized and capitalized, in addition to acquisition costs, until the technical feasibility and commercial viability of extracting the mineral resource has been determined. Costs not directly attributable to E&E activities, including pre-exploration costs and general administrative overhead costs, are expensed in the year in which they occur.

When a project is deemed to no longer have commercially viable prospects to the Company, E&E expenditures in respect of that project are deemed to be impaired and evaluation exploration 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 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. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. Fair value for mineral assets is generally determined as the present value of estimated future cash flows arising from the continued use of the asset, which includes estimates such as the cost of future expansion plans and eventual disposal, using assumptions that an independent market participant may take into account. Management determined that there were indicators of impairment for its mineral properties during the year ended July 31, 2014 and therefore recorded an impairment charge.

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, within three geographic areas: Canada, Myanmar and Indonesia.

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.

(Expressed in Canadian Dollars)

3. EXPLORATION AND EVALUATION EXPENDITURE (CONTINUED)

Title to Mineral Property Interests (Continued)

Operating Segments (Continued)

The accounting policies used internally by the Company in reporting segments are the same as those contained in these accounts.

July 31, 2015		Canada		Indonesia		Myanmar		Total
Property and equipment	$	426	$	-	$	-	$	426
Exploration & evaluation assets	$	-	$	2	$	-	$	2

July 31, 2014		Canada		Indonesia		Myanmar		Total
Property and equipment	$	1,588	$	-	$	-	$	1,588
Exploration & evaluation assets	$	-	$	2	$	-	$	2

		2015		2014
Mineral properties and deferred exploration costs, beginning of the year		**2**		1,913,625
Impairment Write Down		**-**		(1,913,623)
Mineral properties and deferred exploration costs, end of the year	**$**	**2**	$	2

Kamona Agreement (Miwah Prospect, Aceh Province, Northern Sumatra, Indonesia)

On October 25, 2010, the Company executed a binding Letter of Agreement (the “Agreement”) with PT Bayu Kamona Karya (“Kamona”), the Indonesian company which holds the Mining Business Permit (“IUP”) on the property that hosts the Miwah epithermal gold deposit in Aceh, Sumatra, Indonesia. Kamona maintains a 100% interest in the Miwah project, which is currently subject to an exploration program being conducted by East Asia Minerals Corporation,that has an opportunity to earn an 85% interest in the project subject to completing a feasibility study. Pursuant to this Agreement, the Company will have the right of first refusal to provide the necessary funding to satisfy the financial obligations associated with the Kamona IUP property agreements. Kamona’s intention is to maintain a minimum 15% interest in the Miwah project and participate in any future mine development. In exchange for this funding, the Company will receive 72% of the benefit that the IUP holder receives both directly and indirectly from the joint venture company formed with respect to the Miwah Property. To maintain the right of first refusal, and to enable Kamona to prepare its development participation, an initial series of staged payments was to be completed.

The Kamona IUP expired in November 2012; however, in October, 2013 East Asia Minerals Corporation obtained an extension until November 30, 2015 and is in discussions with the Regency for additional extensions. The Company is uncertain if the licenses remain in good standing at the current date. Due to this uncertainty, the lack of activity on the project by East Asia Minerals and Kamona and a lengthy downturn in the mining market, the Company decided to write down the costs related to this agreement to a nominal value in the 2014 year-end financial statements.

3. EXPLORATION AND EVALUATION EXPENDITURE (CONTINUED)

Title to Mineral Property Interests (Continued)

Operating Segments (Continued)

Banda Raya Property, Aceh Province, Northern Sumatra, Indonesia

In May 2010 the Company executed a Joint Venture Agreement whereby the Company holds an 80% joint venture interest in the property.

The project consists of a 10,000 hectare, concession located in Pidie Regency, which has been issued an IUP (business exploration license).

Due to a lack of exploration activity on the Banda Raya project, a lengthy downturn in the mining market making it extremely difficult to raise early stage exploration financing and uncertainty with regard to exploration license renewals on this property and the adjacent Miwah project, the Company decided to write down the costs related to this project to a nominal value in the 2014 year-end financial statements. The initial five year (renewable) IUP term expired during the year, and the Company is discussing an extension with the authorities responsible for granting IUP's. The Company will continue to seek a joint venture partner to advance the project.

Myanmar Properties

On March 8, 2013, the Company confirmed that an 80% interest in two mining exploration concession applications and associated land packages has been accepted for processing by the Myanmar Mining Ministry. The Company is currently working to fulfill the various requirements pursuant to receipt of approval of the regional government.

On March 12, 2013, Centurion signed a memorandum of understanding ("MOU") agreement with Eternal Gold Mining Co. Ltd, a Myanmar-based mining company, to explore and develop the Ba Mauk gold project in central Myanmar. Under the terms of the MOU, Centurion will act as operator and oversee the exploration activities and assessment of the resource potential of the 22,000 acre Ba Mauk gold project. The agreement is subject to several items including enactment of a new mining law in Myanmar. This has not yet occurred and no progress has been made in advancing this agreement since the MOU was signed thus the Company believes it is unlikely the MOU will progress further.

4. 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 which are declared from time to time, 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 October 23, 2015, the Company announced that it proposed to consolidate its shares outstanding on a 5 for 1 basis. Particulars of the share consolidation were approved by shareholders at the Company's AGM on October 27, 2015 and became effective as at November 19, 2015. The Company had 64,070,264 common shares issued and outstanding and the resulting post consolidation shares outstanding are 12,814,052. The exercise price and number of common shares issuable pursuant to all outstanding stock options and warrants have been adjusted in accordance with the consolidation ratio.

All references to common shares and per share amounts have been retroactively restated to reflect the share consolidation.

(Expressed in Canadian Dollars)

4. SHARE CAPITAL (CONTINUED)

Common shares (continued)

The following is a summary of changes in common share capital from August 1, 2013 to July 31, 2015:

	Number of Shares	Issue Price	Amount $
Balance at August 1, 2013	**9,741,587**		**$11,245,505**
Issue of shares for cash on private placement	1,450,185	$ 0.35	507,565
Issue of shares for cash on exercise of warrants	438,680	$ 0.50	219,340
Issue of shares for cash on exercise of options	74,000	$ 0.50	37,000
Less share issue costs			(20,600)
Fair value attributable to warrants issued			(155,619)
Fair value of options/warrants exercised			119,247
Balance at July 31, 2014	**11,704,452**		**$11,952,438**
Issue of shares for cash on private placement	1,109,600	$ 0.25	277,400
Less share issue costs			(14,745)
Fair value attributable to warrants issued			(195,268)
Balance at July 31, 2015	**12,814,052**		**$12,019,825**

(a) On February 10, 2015, the Company closed the first tranche of a non-brokered private placement of 805,600 units at a price of $0.25 per unit for gross proceeds of $201,400. Each Unit consists of one common share and one warrant. Each warrant is exercisable for one common share at $0.50 for a period of two years and will be subject to a four month hold period expiring in June 2015. The Company paid finders' fees of $8,000. The $163,784 fair value of the warrants was recorded in warrant reserve, which was determined using the Black-Scholes option pricing model, in which the following assumptions were applied:

Risk-free rate	0.46%
Dividend yield	Nil%
Volatility factor of the expected market price of the Company's common shares	118.63%
Weighted average expected life of the warrants	2.0 years

(b) On April 17, 2015, the Company closed the second tranche of a non-brokered private placement of 304,000 units at a price of $0.25 per unit for gross proceeds of $76,000. Each Unit consists of one common share and one warrant. Each warrant is exercisable for one common share at $0.50 for a period of two years and will be subject to a four month hold period expiring in August 2015. The Company paid finders' fees of $3,200. The $31,484 fair value of the warrants was recorded in warrant reserve, which was determined using the Black-Scholes option pricing model, in which the following assumptions were applied:

Risk-free rate	0.49%
Dividend yield	Nil%
Volatility factor of the expected market price of the Company's common shares	110.51%
Weighted average expected life of the warrants	2.0 years

(Expressed in Canadian Dollars)

4. SHARE CAPITAL (CONTINUED)

Share Purchase Warrants

The following is a summary of changes in warrants from August 1, 2013 to July 31, 2015:

	Number of warrants		Weighted average exercise price
Balance at August 1, 2013	1,350,189		0.56
Issued	744,932		0.50
Expired	(1,052,237)		0.56
Exercised	(438,680)		0.50
Balance at July 31, 2014	604,204		0.50
Issued	1,109,600		0.50
Expired	(604,204)		0.50
Balance at July 31, 2015	1,109,600	$	0.50
Warrants exercisable at end of the year	1,109,600	$	0.50

As at July 31, 2015, the Company had outstanding warrants as follows:

Number of warrants		Exercise price per warrant	Expiry date
805,600		0.50	February 11, 2017
304,000	$	0.50	April 17, 2017

5. LOSS PER SHARE

Basic earnings/loss per share is computed by dividing the net income or loss applicable to common shares of the Company by the weighted average number of common shares outstanding for the relative year.

Diluted earnings/loss per common share is computed by dividing the net income or 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.

Basic loss per share amounts are calculated by dividing the net profit for the year by the weighted average number of ordinary shares outstanding during the year.

		2015		2014
Loss attributable to ordinary shareholders	$	(391,668)	$	(2,748,459)
Weighted average number of common shares		12,169,322		10,959,976
Basic and diluted loss per share		(0.03)		(0.25)

5. LOSS PER SHARE (CONTINUED)

The basic and diluted loss per share are the same as there are no instruments that have a dilutive effect on earnings.

For the year-ended July 31, 2015 common equivalent shares totaling 1,681,400 (2014: 1,370,404) consisting of shares issuable on the exercise of options and warrants have been excluded from the calculation of diluted loss per share because the effect is anti-dilutive.

6. SHARE-BASED PAYMENTS

Where equity-settled share options are awarded to employees, the grant date fair value of the options is recognized in comprehensive loss over the vesting period.

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 and dividend yield.

The assumptions and models used for estimating fair value for share-based payment transactions are disclosed below.

Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified before they vest, the change in the fair value of the options, measured immediately before and after the modification, is charged to the statement of comprehensive loss over the remaining period.

Where a grant of options is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on such cancellation is accounted for as the repurchase of an equity interest except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in the statement of comprehensive loss. Options or warrants granted related to the issuance of shares are recorded as a reduction of share capital. When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of an appropriate valuation model.

All equity-settled share-based payments are reflected in share option reserve, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in share option reserve is credited to share capital, adjusted for any consideration paid.

Option Plan Details

As at July 31, 2015 and 2014, the Company maintained an equity settled share-based payment scheme 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.

(Expressed in Canadian Dollars)

6. SHARE-BASED PAYMENTS (CONTINUED)

Option Plan Details (Continued)

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 Venture Exchange 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 from August 1, 2013 to July 31, 2015:

	Number of Options		Weighted average exercise price
Balance at August 1, 2013	463,372	$	2.21
Issued	500,000		0.50
Cancelled	(63,172)		3.41
Exercised	(74,000)		0.50
Expired	(60,000)		0.50
Balance at July 31, 2014	766,200	$	1.29
Expired	(194,400)		3.01
Balance at July 31, 2015	571,800	$	0.71

The following options are outstanding at July 31, 2015:

Number of options outstanding and exercisable		Exercise price per option	Expiry date	Weighted average remaining life
5,000	$	4.00	July 5, 2016	0.93
66,800	$	2.00	January 13, 2017	1.46
20,000	$	0.50	January 31, 2016	0.50
480,000	$	0.50	January 31, 2019	3.51
571,800				3.14

(Expressed in Canadian Dollars)

6. SHARE-BASED PAYMENTS (CONTINUED)

Option Plan Details (Continued)

Options Issued to Employees

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. The following assumptions were used:

	2014
Volatility	132%
Risk-free interest rate	1.62%
Expected life (years)	2-5
Expected dividend yield	Nil

7. RELATED PARTY TRANSACTIONS

The following is a summary of the Company's related party transactions during the year:

(a) (i) Management Services Agreements

Total fees of $108,000 (2014: $108,000) were paid or accrued to a director of the Company for administration services outside his capacity as a director.

(ii) Legal Fees

The Company paid or accrued legal fees of $12,854 (2014: $15,895) to a law firm of which a director of the Company is a partner.

(iii) Overhead Office Expenditures

Total overhead expenditures of $31,888 (2014: $39,244) related to shared office overhead and administrative costs, were paid for by a Company of which several key management personnel are also key management personnel of Centurion.

(b) Due to Directors and Officers

A total of $289,098 (July 31, 2014: $226,862) is due to directors. In addition, a total of $106,066 (July 31, 2014: $103,440) in legal fees is due to a law firm of which a director is a partner, and $6,040 in a short term loan (July 31, 2014: $Nil) is due to a Company of which several key management personnel are also key management personnel of Centurion pursuant to shared office overhead and administrative costs.

Balances payable are non-interest bearing and have no specific terms of repayment.

Compensation of key management personnel of the Company

	2015	**2014**
Consulting fees	$ 108,000	$ 108,000
Medical benefits	808	7,548
Share-based payments	-	130,176
	$ 108,808	$ 245,724

Stock options granted to officers and directors are disclosed in Note 6. There are no other related party transactions.

8. SHORT TERM LOAN

The Company was advanced an interest free loan of $135,000 during the years ended 2012 and 2013. A facility fee of $25,000 is payable in respect of this advance, which was accrued as at July 31, 2015. The loan is due on demand, is unsecured and remains unpaid at the date of these financial statements.

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Impairment on Financial Assets

At each reporting date the Company assesses whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired, if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset or the group of financial assets.

Risk Management

In common with similar businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, polices and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated.

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 ultimate 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.

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.

Foreign Currency Risk:

Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar foreign currencies will affect the Company's operations and financial results.

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is insignificant.

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Commodity Price Risk:

The Company is exposed to price risk with respect to commodity prices. As of July 31, 2015, the Company is not a producer. As a result, commodity price risk may affect the 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 customer or 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.

Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses 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 Company monitors its risk of shortage of funds by monitoring the maturity dates of existing trade and other accounts payable

10. CAPITAL MANAGEMENT

The Company monitors its cash, common shares, warrants and stock options as capital. The Company's objectives when maintaining capital are to maintain sufficient capital base in order to meet its short-term obligations and at the same time preserve investor's confidence required to sustain future development and production of the business.

The Company is not exposed to any externally imposed capital requirements. There has been no significant change to the Company's capital management policies during the year-ended July 31, 2015.

11. INCOME TAXES

Income tax expense comprises of current and deferred tax. Current tax and deferred tax are recognized in net income except to the extent that it relates to a business combination or items recognized directly in equity or in other comprehensive loss/income.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

(Expressed in Canadian Dollars)

11. INCOME TAXES (CONTINUED)

A reconciliation of income taxes at statutory rates is as follows:

		2015		2014
Loss before income taxes for the year	$	(391,668)	$	(2,748,459)
Statutory tax rate		26.00%		26.00%
Expected income tax recovery		(102,000)		(715,000)
Initial recognition exemption		-		28,000
True-up to income tax returns		55,000		-
Share issue costs and other		(3,000)		(5,000)
Change in unrecognized deferred tax assets		50,000		692,000
Total income tax (recovery) expense	$	-	$	-

Details of the Company's deferred tax assets and liabilities are as follows:

		2015		2014
Non-capital loss carry forwards	$	2,280,000	$	2,229,000
Share issuance costs and other		28,000		43,000
Exploration and evaluation assets		2,209,000		2,195,000
Unrecognized deferred tax asset		(4,517,000)		(4,467,000)
Deferred tax assets (liabilities)	**$**	**-**	$	**-**

At July 31, 2015, the Company has non-capital losses of $8,986,000 (2014: $8,573,000) expiring in various amounts from 2016 to 2035 which are available for deduction against future income for tax purposes. The potential benefits of these carry-forward non-capital losses and deductible temporary differences has not been recognized in these financial statements as it is not considered probable that sufficient future taxable profit will allow the deferred tax asset to be recorded.

12. Capital commitments and other contingencies

Operating lease commitments – Company as lessee

The Company has a lease expiring June 30, 2016 for office space occupied by its head office. There are no restrictions placed on the lessee through entering into the leases. Future minimum payments under non-cancellable operating lease as at the end of the indicated periods are as follows:

		July 31, 2015		**July 31, 2014**
Within one year	$	40,911	$	44,400
After one year but no more than five years		-		40,700
More than five years		-		-
	$	40,911	$	85,100

The Company has a lease expiring September 30, 2015 for office equipment used by its head office. There are no restrictions placed on the lessee through entering into the leases. Future minimum payments under non-cancellable operating lease as at the end of the indicated periods are as follows:

(Expressed in Canadian Dollars)

12. Capital commitments and other contingencies

Operating lease commitments – Company as lessee

		July 31, 2015		July 31, 2014
Within one year	$	**526**	$	3,157
After one year but no more than five years		**-**		526
More than five years		**-**		-
	$	**526**	$	3,683

Total operating lease expense included in general and administrative expense for 2015 was $16,547 (2014: $22,205).

Exploration and Evaluation Commitments and Contingencies

The Company has mineral property commitments as outlined in Note 3. A liability has not been recorded for future option or royalty payments. All property option agreements are cancellable at the option of the Company without recourse.

13. STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET EFFECTIVE

Certain pronouncements were issued by the IASB or the IFRS Interpretations Committee that are mandatory for accounting years beginning after August 1, 2014 or later years.

i) New standards, interpretations and amendments effective from August 1, 2014

Effective August 1, 2014, the Company adopted the following new and revised IFRSs:

- Amendment to IAS 1, Presentation of Financial Statements
- IAS 24 – Related Party Disclosures
- IFRIC 21 Levies

The adoption of IAS 24 Related Party Disclosures and IFRIC 21 Levies, effective for the first time from August 1, 2014 did not have a material effect on the financial statements.

ii) New standards, interpretations and amendments not yet effective

The Company has performed an initial review of the following new standards, interpretations and amendments, which have not been applied in these financial statements:

- IFRS 9 Financial Instruments
- IFRS 15 Revenue from Contracts with Customers

None of these or other new standards, interpretations and amendments, which are effective for periods beginning after August 1, 2015 and which have not been adopted early, are expected to have a material effect on the Company's future financial statements.

CENTURION
MINERALS LTD

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR-ENDED
JULY 31, 2015

INTRODUCTION

The following management's discussion and analysis ("MD&A") of the financial condition and results of operations of Centurion Minerals Ltd. (the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the year-ended July 31, 2015. 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 audited financial statement for the year-ended July 31, 2015 and 2014, 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 the results may be expected for any future period.

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.sedar.com or on the Company's website at www.centurionminerals.com.

The effective date of this report is November 25, 2015.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

Except for historical information contained in this discussion and analysis, disclosure statements contained herein are forward-looking. Forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from those in such forward-looking statements. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made and we undertake no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Investors are cautioned against attributing undue certainty to forward-looking statements.

DESCRIPTION OF BUSINESS

Centurion Minerals Ltd. (the "Company" or "Centurion") 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.

We are listed on the TSX Venture Exchange, having the symbol CTN as a Tier 2 mining issuer in the process of exploring its mineral properties. Management has not yet determined whether these properties contain mineral reserves that are economically recoverable.

We have not earned revenues from our exploration activity and our Company is considered to be in the exploration stage.

OVERVIEW

In November 2013, our Myanmar partner confirmed that the Company's "Slate Belt" and "Bani" mineral exploration concession applications were accepted for processing by the Myanmar (central government)

Ministry of Mines. We have initiated the approval process with the regional government but due to substantial changes the country has been undergoing due to re-emerging as a democracy, a new mining law has not yet been implemented and approvals have not yet been granted.

No exploration activities were undertaken on our Banda Raya, Aceh, Indonesia project during the period. The initial five year (renewable) IUP term expired during the year, and the Company is discussing an extension with the authorities responsible for granting IUP's.

In addition, subject to shareholder approval and certain additional milestone payments, we have the right to an indirect interest in any income generated from the property that hosts the Miwah gold deposit located adjacent to the Banda Raya project. Further details on this project are disclosed in note 3 to the financial statements.

The Company is directing its energy to identifying advanced, financeable, exploration and/or near term mining projects both within South East Asia and elsewhere that have the potential of delivering near term positive cash flows. To this end, on November 2 2015, Centurion announced the signing of a non-binding Letter of Intent (LOI) with Demetra Minerals Inc. ("Demetra") to develop the Ana Sofia agricultural gypsum project in Santiago del Estero province, Argentina. Demetra is a privately held, Vancouver based agri-mining company and the beneficial owner of 100% of the Ana Sofia project. It has been focused on developing and marketing calcium sulfate, a mineral fertilizer and soil conditioner (also known as agricultural gypsum) for the markets of Argentina, Paraguay, Bolivia, Brazil and Chile. It is the intention of Centurion and Demetra to enter into an initial 50/50 Joint Venture to accelerate development of the Ana Sofia project to production.

MINERAL PROPERTIES

Myanmar Properties

On March 8, 2013, the Company confirmed that an 80% interest in two mining exploration concession applications and associated land packages has been accepted for processing by the Myanmar Mining Ministry. The Company continues to work with several levels of government agencies in order to finalize the concession application process.

On March 12, 2013, Centurion signed a memorandum of understanding ("MOU") agreement with Eternal Gold Mining Co. Ltd, a Myanmar-based mining company, to explore and develop the Ba Mauk gold project in central Myanmar. Under the terms of the MOU, Centurion will act as operator and oversee the exploration activities and assessment of the resource potential of the 22,000 acre Ba Mauk gold project. The agreement is subject to several items including enactment of a new mining law in Myanmar. This has not yet occurred and no progress has been made in advancing this agreement since the MOU was signed, thus the Company believes it is unlikely the MOU will progress further.

In 2014, the Company initiated a reconnaissance (Phase 1) exploration program on its pending "Slate Belt" concession located in central Myanmar. The objective of our Phase 1 exploration program was to prioritize targets within the concession and, as part of the Myanmar permitting process, finalize the location of the Slate Belt concession boundaries. The Company is currently working to fulfill the various requirements pursuant to receipt of government approval.

Banda Raya Property, Aceh, Indonesia

In May 2010 the Company executed a Joint Venture Agreement whereby the Company holds an 80% joint venture interest in the property. The project consists of a 10,000 hectare, concession located in Pidie Regency, which has been issued an IUP (business exploration license).

Due to a lack of exploration activity on the Banda Raya project, a lengthy downturn in the mining market and uncertainty with regard to exploration license renewals on this property and the adjacent Miwah project, the

Company decided to write down the costs related to this project to a nominal value in the 2014 year-end financial statements. The Company will continue to seek a joint venture partner to advance the project.

Kamona Agreement (Miwah Project, Aceh, Indonesia)

On October 25, 2010, the Company executed a binding Letter of Agreement (the "Agreement") with PT Bayu Kamona Karya ("Kamona"), the Indonesian company which holds the Mining Business Permit ("IUP") on the property that hosts the Miwah epithermal gold deposit in Aceh, Sumatra, Indonesia. Kamona maintains a 100% interest in the Miwah project, which is currently subject to an exploration program being conducted by East Asia Minerals Corporation. East Asia has an opportunity to earn an 85% interest in the project subject to completing a feasibility study. Pursuant to the Kamona Agreement, the Company will have the right of first refusal to provide the necessary funding to satisfy the financial obligations associated with the IUP property agreements and in exchange, the Company could receive 72% of the benefit that the IUP holder receives.

The initial term of the IUP expired in November 2012; however, an extension was granted until November 30, 2015 and discussions with the local authorities for additional extensions are ongoing. The Company is uncertain if the licenses will remain in good standing. Due to this uncertainty and the lack of activity on the project by East Asia Minerals and Kamona, the Company decided to write down the costs related to this agreement to a nominal value in the 2014 year-end financial statements.

During the year-ended July 31, 2015, the Company incurred general exploration expenditures of $76,130 (2014:$76,662) and project related expenses of $49,398 (2014:$99,901) related to Indonesian mineral projects and Myanmar project due diligence.

RESULTS OF OPERATION

Year-ended July 31, 2015 compared to July 31, 2014

The Company had a loss and comprehensive loss of $391,668 during the current year versus $2,748,459 in the comparative year, being a decrease of $2,356,791, or 86%. The decrease is mainly due to the write-downs and impairment losses (2015: $nil, 2014: $1,913,623) and share-based compensation expenses (2015: $1,483, 2014: $213,915) made during the comparable year.

The Company also decreased its administration, exploration and associated activities during the year. Filing fees and communications (2015: $31,419, 2014: $89,373) were decreased due to a reduction in trade show and marketing expenses; office and miscellaneous (2015: $8,030, 2014: $46,584) were lowered due to the elimination of certain supplies and equipment rental expenses paid in Indonesia and Myanmar. Decreases in general and administrative expenses are due to a decrease in consulting expenses (2015: $43,247, 2014: 50,148), decrease in depreciation (2015: $1,161, 2014: $1,614), decrease in insurance (2015: $4,182, 2014: $18,502), decrease in general exploration expenditures (2015: $76,130, 2014: $76,662), decrease in legal expense (2015: $12,854, 2014: $14,760), decrease in rent (2015: $16,547, 2014: $22,205), decrease in telephone expense (2015: $4,665, 2014: $7,938), decrease in travel expense (2015: $37,546, 2014: $61,060) and decrease in contract wages (2015: $16,800, 2014: $99,460).

The increase in accounting expenses (2015: $25,430, 2014: 21,065) is due to audit fees.

LIQUIDITY

We do not currently own or have an interest in any producing mineral properties and do not derive any revenues from operations. Our activities have been funded through equity financing and we expect that we will continue to be able to utilize this source of financing until we develop cash flow from operations. There can be no assurance, however, that we will be successful in our efforts. If such funds are not available or other sources of financing cannot be obtained, then we will be forced to curtail our activities to a level for which funding is available or can be obtained.

During the year ended July 31, 2015, we had a working capital deficiency of $1,152,370 which included a cash balance of $4,226. Also included in this amount is $401,204 due to related parties and a short-term unsecured loan, with no due payable date of $160,000 ($135,000 plus facility fee of $25,000).

Between February 10, 2015 and April 17, 2015, we raised gross proceeds of $277,400 (net proceeds of $262,655) in two tranches of a non-brokered private placement, as described in detail in note 4 to the financial statements.

Despite these financings, we still have a working capital deficiency and our ability to continue as a going concern is dependent on our ability to obtain additional debt or equity financing to successfully advance the exploration and development of mineral property interests in our exploration portfolio and/or to be able to derive material proceeds from the sale or divesture of those properties and/or other assets such as royalty rights and equity interests. There is a risk that additional financing will not be available on a timely basis or on terms acceptable to us. Our financial statements do not include any adjustments to the amounts and classification of assets and liabilities that may be necessary should the Company be unable to continue as a going concern. Such adjustments and classifications could be material.

CAPITAL RESOURCES

We have no operations that generate cash flow and we are generally dependent on the placement of our common shares capital stock securities to raise capital.

Our 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 and exploration of its mineral properties;
(d) Support any expansion plans;
(e) Allow flexibility to investment in other mineral revenues; and
(f) Maintain a capital structure which optimizes the cost of capital at acceptable risk.

In the management of capital, we include all accounts included in shareholders' equity. As at July 31, 2015, the Company had no bank indebtedness.

We are 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 fiscal year.

SELECTED ANNUAL INFORMATION

All references to common shares and per share amounts have been retroactively restated to reflect the share consolidation. (See note 4 in the Financial Statements and subsequent events note in this Management's Discussion and Analysis.)

		July 31, 2015		**July 31, 2014**		July 31, 2013
Financial results:						
Net loss for the year	**$**	**(391,668)**	**$**	**(2,748,459)**	$	(975,271)
Comprehensive loss for the year		**(391,668)**		**(2,748,459)**		(975,271)
Basic and diluted loss per share		**(0.03)**		**(0.25)**		(0.11)
Net expenditures on resource properties		**-**		**-**		-
Financial position data:						
Cash and short term deposits		**4,226**		**4,764**		1,113
Resource properties		**2**		**2**		1,913,625
Total assets		**7,405**		**15,788**		1,925,448
Shareholders' equity	**$**	**(1,151,942)**	**$**	**(1,029,412)**	$	864,477

SELECTED FINANCIAL DATA

Financial results		Jul. 31 2015		Apr. 30 2015		Jan. 31 2015		Oct. 31 2014
Net loss for the period	$	(32,078)	$	(113,837)	$	(143,531)	$	(102,222)
Comprehensive loss for the period		(32,078)		(113,837)		(143,531)		(102,222)
Basic and diluted loss per share		-		(0.01)		(0.01)		(0.01)
Balance sheet data								
Cash		4,226		1,615		8,544		1,911
Resource properties		2		2		2		2
Total assets		7,405		8,755		18,189		6,498
Shareholders' equity	$	(1,151,942)	$	(1,124,717)	$	(1,177,434)	$	(1,130,597)

Financial results		Jul. 31 2014		Apr. 30 2014		Jan. 31 2014		Oct. 31 2013
Net loss for the period	$	(2,041,182)	$	(146,471)	$	(426,259)	$	(134,547)
Comprehensive loss for the period		(2,041,182)		(146,471)		(426,259)		(134,547)
Basic and diluted loss per share		(0.18)		(0.01)		(0.04)		(0.01)
Balance sheet data								
Cash		4,764		8,212		12,896		36,433
Resource properties		2		1,913,625		1,913,625		1,913,625
Total assets		15,788		1,934,759		1,944,438		1,958,153
Shareholders' equity	$	(1,029,412)	$	869,033	$	895,840	$	959,747

RELATED PARTY TRANSACTIONS

Several directors of the Company supply administrative, geological services and legal services to the Company at arm's length rates.

(a) (i) Management Services Agreements

Total fees of $108,000 (2014: $108,000) were paid or accrued to the CEO of the Company for administration services outside his capacity as a director.

(ii) Legal Fees

The Company paid or accrued legal fees of $12,854 (2014: $15,895) to a law firm in which our director, Kenneth A. Cawkell is a partner.

(iii) Overhead Office Expenditures

Total overhead expenditures of $31,888 (2014: $39,244) related to shared office overhead and administrative costs, were paid for by a Company of which several key management personnel are also key management personnel of Centurion.

(b) Due to Directors and Officers

A total of $289,098 (July 31, 2014: $226,862) is due to directors. In addition, a total of $106,066 (July 31, 2014: $103,440) in legal fees is due to a law firm of which a director is a partner, and $6,040 in a short term loan (July 31, 2014: $Nil) is due to a Company of which several key management personnel are also key management personnel of Centurion pursuant to shared office overhead and administrative costs.

Balances payable are non-interest bearing and have no specific terms of repayment.

Further details of these transactions are disclosed in note 6 to the financial statements and in the Liquidity section.

OUTSTANDING SHARE DATA

As of the date of this MD&A, we have 12,814,052 common shares issued and outstanding; 1,109,600 share purchase warrants and 571,800 share options convertible into common shares.

References to common shares and per share amounts have been retroactively restated to reflect the share consolidation. See note 4 in the Financial Statements and subsequent events note in this Management's Discussion and Analysis.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Impairment on Financial Assets

At each reporting date the Company assesses whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired, if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset or the group of financial assets.

Risk Management

In common with similar businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, polices and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated.

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 ultimate 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.

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.

Foreign Currency Risk:

Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar foreign currencies will affect the Company's operations and financial results.

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is insignificant.

Commodity Price Risk:

The Company is exposed to price risk with respect to commodity prices. As of July 31, 2015, the Company is not a producer. As a result, commodity price risk may affect the 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 customer or 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.

Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses 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 Company monitors its risk of shortage of funds by monitoring the maturity dates of existing trade and other accounts payable

RISKS AND UNCERTAINTIES

We are in the mineral exploration and development business and as such are exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. Some of the possible risks include the following:

a) The industry is capital intensive and subject to fluctuations in metal prices, market sentiment, foreign exchange and interest rates.

b) The only source of future funds for further exploration programs, or if such exploration programs are successful for the development of economic ore bodies and commencement of commercial production thereon, which are presently available to us are the sale of equity capital or the offering by the Company of an interest in its properties to be earned by another party carrying out further exploration or development. Management has been successful in accessing the equity markets during the year, but there is no assurance that such sources will be available on acceptable terms in the future.

c) Any future equity financings for the purpose of raising additional capital may result in substantial dilution to the holdings of existing shareholders.

d) Our operations are located in countries that are subject to a high degree of political risk due to political, economic, social and other uncertainties, including the risk of civil rebellion, exploration, nationalization, land ownership disputes, renegotiation or termination of existing contracts, mining licenses and permits or other agreement, changes in laws or taxation policies, currency exchange restrictions and changing political conditions.

e) Our rights in the IUPs are held pursuant to joint venture agreements with Indonesian partners. Restructuring of the Company's joint venture arrangements into foreign capital investment companies, as permitted under current Indonesian Mining Law, will require certain governmental approvals and there is no certainty that any such approvals will be obtained.

f) We must comply with environmental regulations governing air and water quality and land disturbance and provide for mine reclamation and closure costs.

g) The continued operations of the Company require various licenses and permits from various governmental authorities. There is no assurance that we will be successful in obtaining the necessary licenses and permits to continue its exploration and development activities in the future or, if granted, that the licenses and permits will remain in force as granted.

h) There is no certainty that the properties which we have deferred as assets on our balance sheet will be realized at the amounts recorded. These amounts should not be taken to reflect realizable value.

i) While management believes that control over bank accounts and our assets is adequate, we are also aware that internal control weaknesses were identified in respect of a lack of segregation of duties, and a high risk of management override of controls and procedures. It is management's opinion that these weaknesses in internal controls over financial reporting are inherently related to the small size of the issuer.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described on any forward-looking statements. The Company has not completed a feasibility study on any of its projects to determine if it hosts a mineral resource that can be economically developed and profitably mined.

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.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the audited financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the audited financial statements, and (ii) the audited financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR") as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

SUBSEQUENT EVENTS

On October 23, 2015, the Company announced that it proposed to consolidate its shares outstanding on a 5 for 1 basis. Particulars of the share consolidation were approved by shareholders at the Company's AGM on October 27, 2015 and became effective as at November 19, 2015. The Company had 64,070,264 common shares issued and outstanding and the resulting post consolidation shares outstanding are 12,814,052. The exercise price and number of common shares issuable pursuant to all outstanding stock options and warrants have been adjusted in accordance with the consolidation ratio. All references to common shares and per share amounts have been retroactively restated to reflect the share consolidation.

On October 27, 2015, the Company announced the appointment of Mr. Jeremy Wright (CPA,CMA) as Chief Financial Officer.