

CENTURION MINERALS LTD.

**NOTICE AND MANAGEMENT PROXY CIRCULAR
FOR THE
ANNUAL GENERAL MEETING
OF SHAREHOLDERS**

TO BE HELD AT

**10:00 a.m. (Pacific time)
Thursday, July 29, 2021**

**#520 – 470 Granville Street
Vancouver, BC
V6C 1V5
Canada**

CENTURION MINERALS LTD.

#520 – 470 Granville Street
Vancouver, BC, V6C 1V5
Toll-Free: 1-855-683-1991 | Tel: 604-484-2161 | Fax: 604-683-8544

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON THURSDAY, JULY 29, 2021**

NOTICE IS HEREBY GIVEN that an annual general meeting (the “Meeting”) of the Shareholders of Centurion Minerals Ltd. (the “Company”) will be held at #520 – 470 Granville Street, Vancouver, BC V6C 1V5 on **Thursday, July 29, 2021, at 10:00 a.m.** (Pacific time) for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company for the financial years ended July 31, 2019, and July 31, 2020, together with the auditor’s report thereon.
2. To appoint the auditors of the Company for the ensuing year; to authorize the Directors to fix the remuneration to be paid to the auditor; and to authorize the Directors, in their discretion, to change auditors during the year, subject to compliance with the requirements of the BC Securities Commission.
3. To fix the number of Directors for the ensuing year at four (4).
4. To elect Directors to hold office for the ensuing year.
5. To consider and, if thought advisable, approve an ordinary resolution reconfirming the Company’s 2010 Stock Option Plan, as more particularly described in the Information Circular.
6. To transact such other business as may properly come before the Meeting or any adjournment thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice.

The Board of Directors has fixed the close of business on the 16th day of June, 2021, as the record date for determination of shareholders entitled to notice of this Meeting or any adjournment(s) thereof and the right to vote thereat.

In order to mitigate potential risks of COVID-19 to the health and safety of our Shareholders, employees, and other stakeholders, we encourage you to vote by proxy in advance of the Meeting. The Company has established a conference call number 1-866-305-1460 and Passcode is 7680289 for those shareholders who wish to follow the proceedings.

Votes MUST be cast by proxy
NO votes will be accepted by telephone, please follow the instructions in the Proxy that accompanies the meeting materials

If you are a registered shareholder of the Company and are unable to attend the Meeting in person, please complete, date and execute the accompanying form of proxy and deposit it with Computershare Investor Services Inc., 510 Burrard Street, Vancouver, British Columbia, V6C 3B9, by mail, fax or by hand (fax: 1-866-249-7775), or as otherwise instructed in the form of proxy, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting. The Chair of the Meeting has the discretion to accept proxies received less than 48 hours prior to the Meeting.

If you are a non-registered shareholder of the Company and received these materials either directly from the Company or through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan, or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your security on your behalf (the “Intermediary”), please complete and return the materials in accordance with the instructions provided to you by the Company or your Intermediary.

DATED at Vancouver, British Columbia, this 16th day of June, 2021.

CENTURION MINERALS LTD.

“David Tafel”

DAVID TAFEL, President

CENTURION MINERALS LTD.

#520 – 470 Granville Street, Vancouver, B.C., V6C 1V5
Toll-Free: 1-855-683-1991 Tel: 604-484-2161 Fax: 604-683-8544

INFORMATION CIRCULAR

dated June 16, 2021

MANAGEMENT SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of Centurion Minerals Ltd. (the “Company”) for use at the special and annual general meeting of the shareholders of the Company via telephone conference with call number 1-866-305-1460 and Passcode is 7680289 for those shareholders who wish to follow the proceedings at 10:00 a.m. (Pacific time) on Thursday, the 29th day of July, 2021 (the “Meeting”), and at any adjournment thereof, for the purposes set forth in the accompanying Notice of Special and Annual General Meeting (the “Notice of Meeting”). Unless specified otherwise, the information contained in this Information Circular is current as at June 16, 2021.

Delivery of Proxy Materials

The Company has elected to use the notice and access method of delivering meeting materials to both registered and beneficial shareholders. Registered shareholders will still be mailed a form of proxy, and beneficial shareholders will still be mailed a voting instruction form, allowing them to vote at the Meeting. Shareholders will also receive in the mail a notice with information about the Meeting and instructions on how they can access electronic copies of the meeting materials rather than receiving printed copies. The meeting materials will be available on SEDAR (www.sedar.com) and the Company’s website (www.centurionminerals.com/s/AGM.asp).

Shareholders may access electronic copies of the meeting materials online at the Company’s website or SEDAR on or after June 24, 2021, which is the date that the Company intends to commence mailing notice packages to the shareholders of record.

The Company does not intend to use “stratification” (i.e. sending a paper information circular and/or annual financial statements and MD&A to certain shareholders); however the Company will comply with standing instructions or other requests for paper information circular and/or annual financial statements and MD&A received from beneficial holders.

The Company intends to mail directly to its non-objecting beneficial owners (“NOBOs”) in compliance with National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”). The Company does not intend to pay for Intermediaries (as defined in the section ‘*Notice to Beneficial Holders*’ below) to forward meeting materials to the objecting beneficial owners (“OBOs”) pursuant to NI 54-101. Therefore, OBOs will not receive materials unless their Intermediary assumes the cost of delivery.

How to Obtain Paper Copies of the Proxy Materials

Shareholders may request that the Company mail to them a paper copy of this Information Circular and/or the Company’s Fiscal 2019 and Fiscal 2020 Annual Financial Statements and MD&A, at no cost to them, at any time up to one year from the date the documents were filed on SEDAR.

Requests to receive a paper copy of this Information Circular and/or the Company's Fiscal 2019 and Fiscal 2020 Annual Financial Statements and MD&A may be made by telephone by calling 1-855-683-1991. Requests to receive a paper copy of this Information Circular must be received by the Company by the close of business on July 2, 2021, in order to ensure that shareholders receive the mailed documents with sufficient time to allow them to complete and return their proxy or voting instruction form before the Proxy cut-off date and time.

Please note that if you request a paper copy of this Information Circular and/or the Company's Fiscal 2019 and Fiscal 2020 Annual Financial Statements and MD&A, you will not receive a new proxy or voting instruction form so you should retain the form mailed to you in order to vote.

PROXIES

Appointment of Proxies

The persons named in the form of proxy or voting instruction form (both referred to herein as the "Proxy") are nominees of the Company's management. **A shareholder wishing to appoint a person (who need not be a shareholder) to attend and act for him on his behalf at the Meeting, other than the persons designated as proxy holders in the enclosed Proxy, may do so by striking out the printed names and inserting the name of such other person in the blank space provided in the Proxy or by completing another proper form of proxy.** The completed Proxy or other proper form of proxy must be delivered or faxed to Computershare Investors Services Inc., or as otherwise instructed in the Proxy, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting. The Chairman of the Meeting has the discretion to accept proxies on the day of the Meeting.

Revocation of Proxies

A shareholder who has given a Proxy may revoke it at any time before it is exercised by an instrument in writing (a) executed by the shareholder or by his attorney authorized in writing, or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation; and (b) delivered or faxed to Computershare Investors Services Inc., or to the registered office of the Company at 301 – 1228 Hamilton Street, Vancouver, BC V6B 6L2 (fax: 604-684-3350), at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, or to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof, before any vote in respect of which the Proxy is to be used shall have been taken, or in any other manner provided by law. Attendance at the Meeting and participation in a poll by a shareholder will automatically revoke the Proxy.

Voting of Proxies and Exercise of Discretion by Proxyholders

The shares represented by the Proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly. **IF A CHOICE IS NOT SO SPECIFIED, IT IS INTENDED THAT THE PERSON DESIGNATED BY MANAGEMENT IN THE ACCOMPANYING PROXY WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED ON THE PROXY.**

The Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to any matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations, or other matters to come before this Meeting.

Solicitation of Proxies

Solicitations of proxies will be made by mail and may be supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse shareholders' nominees or agents (including brokerage houses holding shares on behalf of clients) for the cost incurred in obtaining their authorization to execute forms of proxy. The cost of solicitation will be borne by the Company.

Notice to Beneficial Owners

Most beneficial owners of the Company's shares are NOT listed on the Company's register of shareholders. Beneficial owners will not be listed if they hold their shares through an intermediary, such as a brokerage firm, bank, trust company, RRSP, RRIF, TFSA, or other firm, financial institution or company. In this discussion, such owners are referred to as "you" or as a "Beneficial Owner", and the firm, financial institution or company through which you hold your shares are referred to as "Intermediaries". This discussion does not apply to owners of shares of the Company who hold their shares directly instead of through an Intermediary and who are therefore listed directly on the Company's register of shareholders.

The Company can only recognize votes and take instructions from shareholders who are listed on its register of shareholders.

The Company intends to mail directly to non-objecting beneficial owners ("NOBOs"). Therefore, if you are a NOBO, in order to vote at the Meeting, you will either need to instruct the Company on how to vote your shares or instruct the Company to authorize you or someone you appoint to attend and vote at the Meeting. To do so, you will need to complete the Proxy sent to you by the Company, sign it and return it as instructed in the Proxy. If you want to attend and vote at the Meeting yourself, then you will need to strike out the names of the Management nominees just before the blank space on the Proxy and insert your own name in the blank space. You can also appoint someone else to attend the Meeting and vote on your behalf by inserting that person's name in the blank space instead of your own on the Proxy.

Intermediaries may assume the cost of delivery and mail to objecting beneficial owners ("OBOs"). The Company will provide Meeting materials to the Intermediaries as requested. Therefore, if you are an OBO, in order to vote at the Meeting, you will either need to instruct your Intermediary on how to vote your shares or instruct the Intermediary to authorize you or someone you appoint to attend and vote at the Meeting. To do so, you will need to complete the Proxy sent to you by or on behalf of your Intermediary, sign it and return it to your Intermediary or to another party directed by your Intermediary. If you want to attend and vote at the Meeting yourself, then you will need to strike out the names of the Management nominees just before the blank space on the Proxy, and insert your own name in the blank space, or as otherwise instructed by your Intermediary. You can also appoint someone else to attend the Meeting and vote on your behalf by inserting that person's name in the blank space instead of your own on the Proxy, or as otherwise instructed by your Intermediary.

Again, if you wish to give voting instructions to persons listed on the Proxy to vote on your behalf at the Meeting or if you wish to attend the Meeting and vote in person or have someone else attend and vote on your behalf, you must complete the Proxy and return it in accordance with the instructions and time limits provided. This will enable persons listed on the Proxy either to vote your shares as you have directed, or to give formal notice to the Company that you or someone you have appointed has the authority to attend and vote at the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the Directors or Executive Officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue unlimited common shares without par value, of which the Company has outstanding 33,639,473 common shares as at June 16, 2021, each common share carrying the right to one vote. The Directors have fixed June 16, 2021, as the record date for determination of shareholders entitled to notice of this Meeting or any adjournment(s) thereof. Shareholders of record at the close of business on June 16, 2021, are entitled to vote at the Meeting or adjournments thereof.

To the knowledge of the Directors and Executive Officers of the Company, there are no shareholders who beneficially own, directly or indirectly, or exercise control or direction over, voting shares of the Company carrying more than 10% of the voting rights attached to all of the issued and outstanding voting shares of the Company.

APPOINTMENT OF AUDITORS

Shareholders will be asked to vote for the re-appointment of the Company's auditors, Manning Elliott LLP, Chartered Accountants, at a remuneration to be fixed by the directors. Manning Elliott LLP, Chartered Accountants, was appointed as Auditor of the Company effective April 18, 2019. On the representations of the said accountants, neither that firm nor any of its partners has any direct financial interest or any material indirect financial interest in the Company or any of its subsidiaries or has had any connection during the past three years with the Company or any of its subsidiaries in the capacity of promoter, underwriter, voting trustee, director, officer or employee. Shareholders will be asked to approve the following resolution:

“RESOLVED, AS AN ORDINARY RESOLUTION, that Manning Elliott LLP, Chartered Accountants, be appointed as auditor of the Company, at a remuneration to be fixed by the Board of Directors, provided that the Board of Directors in their discretion may seek proposals from other qualified accounting firms for the position of auditor of the Company for the ensuing year, and, should one or more favourable proposals be received, the Directors may replace Manning Elliott LLP, Chartered Accountants, as the Company's auditor at any time during the ensuing year with a qualified accounting firm at a remuneration to be fixed by the Board of Directors, subject to compliance by the Company with the requirements of the BC Securities Commission.”

ELECTION OF DIRECTORS

Management proposes to nominate the persons named in the following table for election as directors of the Company. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting or until his successor is duly elected or appointed, unless his office is earlier vacated.

At the Meeting, the Shareholders will be asked to vote on a resolution fixing the number of directors of the Company at four (4) and elect as directors the following Management nominees:

David G. Tafel
 Kenneth A. Cawkell
 Joseph Del Campo
 Jeremy Wright

The following table sets out the names of the nominees for election as directors, the province or state in which each is ordinarily resident, a brief biography of each, all offices of the Company now held by each of them, their principal occupations, the period of time for which each has been a director of the Company, and the number of voting shares of the Company beneficially owned by each of them, directly or indirectly, or over which control or direction is exercised, as at the date hereof.

Name, Residence, Position with the Company and Year First Became a Director ⁽¹⁾	Principal Occupation or Employment ⁽¹⁾	Voting Shares Owned or Controlled, Directly and Indirectly ⁽¹⁾
David G. Tafel ⁽⁴⁾ British Columbia, Canada Director, President and CEO <i>Director since June 12, 2008</i>	President and CEO of the Company since November 7, 2008. Mr. Tafel currently also serves as CEO and Director for Portofino Resources Inc. and a Director of Gold Mountain Mining Corp. He has served as a director and officer of a number of public companies involved in the mining industry.	2,392,600 Common Shares
Kenneth A. Cawkell ^{(2) (3) (4)} British Columbia, Canada Director, Secretary <i>Director since July 8, 2008</i>	Co-founder and Managing Partner of the law firm Cawkell Brodie LLP. Mr. Cawkell is a member of the British Columbia Bar Associations and has over 25 years' experience in both public and private venture capital markets. He has served as director and officer of a number of public companies involved in the mining industry.	1,028,644 Common Shares
Joseph Del Campo ^{(2) (3) (5)} Ontario, Canada Director <i>Director since Nov. 7, 2008</i>	Interim President & CEO of Unigold Inc. from February 2015 to October 2019. Interim Chief Financial Officer of Viper Gold Ltd. from August 2010 to November 2015. Mr. Del Campo was Chief Financial Officer of First Nickel Inc. from June 2005 to December 2011. He is a former Vice President, Finance and Chief Financial Officer of Unigold Inc. He serves as a director for a number of public companies including Unigold Inc., Terreno Resources Inc., and PJX Resources Inc.	26,023 Common Shares
Jeremy Wright ^{(2) (3) (5)} British Columbia, Canada Director & CFO <i>Director since Oct. 17, 2019</i>	Mr. Wright brings over 20 years' experience to the Company as President and CEO of Seatrend Strategy Group. Mr. Wright currently serves as the CFO for the Company, and: Portofino Resources, and Alpha	2,261,238 Common Shares

Name, Residence, Position with the Company and Year First Became a Director ⁽¹⁾	Principal Occupation or Employment ⁽¹⁾	Voting Shares Owned or Controlled, Directly and Indirectly ⁽¹⁾
	Cognition; and previously served as CFO for GTEC Holdings a Canadian cannabis consolidation. He is a CPA (CMA), has extensive negotiation training, and also holds a Bachelor of Arts, with honours in Environmental Economics from Brock University.	

(1) The information as to province or state of residence, principal occupation and common shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually, or the Company has relied on public information provided on SEDI. Figure does not include options or warrants to purchase unissued shares of the Company.

(2) Audit Committee member.

(3) Corporate Governance Committee member.

(4) A director that is not independent pursuant to definitions set out in *National Policy 58-101 Disclosure of Corporate Governance Practices* and *National Instrument 52-110 Audit Committees*.

(5) A director that is independent pursuant to definitions set out in *National Policy 58-101 Disclosure of Corporate Governance Practices* and *National Instrument 52-110 Audit Committees*.

Unless instructions are given to abstain from voting with respect to the election of directors, the persons named in the enclosed Proxy intend to vote FOR the election of the nominees named in the table above. Management of the Company has no reason to believe that any of such persons will be unable to serve as a director, but if that should occur for any reason prior to the election, the persons named in the enclosed Proxy reserve the right to vote for another nominee of their choice.

As at the date of this Information Circular, other than as follows, no proposed director was, or has been within 10 years before the date of this Circular,

- a director or executive officer of a company that, while that person was acting in that capacity
 - (i) was the subject of a cease trade or similar order, or an order that denied the issuer access to any exemptions under applicable Securities Laws, for a period of more than 30 consecutive days;
 - (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
 - (iii) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Each of the current Board, Mr. Tafel, Mr. Cawkell and Mr. Del Campo, Mr. Jeremy Wright were directors and or officers of the Company on December 5, 2017, when the BCSC issued a Cease Trade Order against the Company for failure to file its audited annual financial statements for the fiscal year ended July 31, 2017. Subsequently, the Company dismissed its auditor as it had lost confidence in the former auditors' ability to complete the audit in a timely fashion, if at all. The Company engaged a new auditor effective

February 13, 2018, which enabled the Company to file its audited annual financials on March 1, 2018 and on March 13, 2018 file its interim financials for the quarter ended October 31, 2017. The Cease Trade Order was revoked by the BCSC on May 3, 2018.

STATEMENT OF EXECUTIVE COMPENSATION

Director and Named Executive Officer Compensation

The following table sets forth certain information regarding the compensation for the fiscal year ended July 31, 2019 and 2020 of each of the directors and (i) the Chief Executive Officer of the Company in such year (ii) the Chief Financial Officer of the Company in such year and (iii) the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the fiscal year, whose total compensation was, individually, more than \$150,000 for 2020 (calculated in accordance with the prescribed form), or who would have been such an executive officer but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the fiscal year (the “Named Executive Officers” or “NEOs”).

During fiscal 2020, the Company had two Named Executive Officers, Mr. David Tafel the President & CEO and Jeremy Wright (CPA, CMA) the CFO.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
David Tafel ⁽¹⁾ <i>President & CEO; Director</i>	2020	108,000	Nil	Nil	Nil	Nil	108,000
	2019	108,000	Nil	Nil	Nil	Nil	108,000
Jeremy Wright ^{(2) (3)} <i>CFO</i>	2020	90,000	Nil	Nil	Nil	Nil	90,000
	2019	90,000	Nil	Nil	Nil	Nil	90,000
Kenneth A. Cawkell ^{(2) (4) (5)} <i>Secretary & Former Acting CFO; Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Joseph Del Campo ⁽⁵⁾ <i>Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Stephen Wilkinson ^{(5) (6)} <i>Director</i> <i>(Mr. Wilkinson stepped down as a director on October 17, 2019.)</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	25,000	Nil	Nil	Nil	Nil	25,000

⁽¹⁾ Mr. Tafel accrued the majority of his compensation in the amount of \$108,000 in his position as President and CEO. He receives no compensation in his position as a director.

⁽²⁾ Mr. Wright has accrued the majority of his compensation in the amount of \$90,000 as CFO of the Company.

(3) No compensation was paid to Directors of the Company.

(4) Mr. Wilkinson received \$Nil in Fiscal 2020 and \$25,000 in Fiscal 2019 for geological due diligence services.

Stock Options and Other Compensation Securities

The following table sets out incentive option-based awards granted or issued to each Director and Named Executive Officer during the financial year ended July 31, 2020. The Company does not award any compensation securities other than options.

Compensation Securities – Fiscal 2020							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
David Tafel <i>President & CEO; Director</i>	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Jeremy Wright <i>CFO; Director</i>	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Kenneth A. Cawkell <i>Secretary; Director</i>	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Joseph Del Campo <i>Director</i>	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A

The following table sets out each exercise of stock options by a Director or Named Executive Officer during the financial year ended July 31, 2020.

Exercise of Compensation Securities by Directors and NEOs – Fiscal 2020							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
David Tafel <i>President & CEO; Director</i>	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Jeremy Wright <i>CFO, Director</i>	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Kenneth A. Cawkell <i>Secretary; Director</i>	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Joseph Del Campo <i>Director</i>	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A

Stock Option Plan

The Company has in place a “rolling” Stock Option Plan amended and restated December 10, 2010 (the “Plan”), pursuant to which the Directors are authorized to grant up to 10% of the issued and outstanding shares of the Company as it may be from time to time.

The Plan is administered by the Board of Directors, or a committee thereof, who have the authority to grant options to directors, officers, employees, and consultants. At the time an option is granted, the Board will determine the exercise price, which shall not be less than the closing price of the common shares traded on the TSX Venture Exchange on the day immediately preceding the date of the grant, and any vesting criteria or other restrictions with respect to the exercise of the options. Subject to the restrictions contained in the Plan, the Board of Directors or a committee thereof may also impose such other terms and conditions as it shall deem necessary or advisable at the time of the grant. Options are granted primarily to provide an incentive to achieve the Company’s goals by aligning the interests of such officers with those of shareholders, attracting and retaining personnel, and acting as a longer-term incentive to such personnel to encourage commitment to the Company and its objectives. All securities under option are Common Shares.

Subject to the Policies of the TSX Venture Exchange, a “rolling” stock option plan must be approved and ratified annually by the Shareholders at the Meeting of the Shareholders of the Company. The Plan was last approved by Shareholders at the Company’s last AGM held on April 18, 2019 (see *Approval of Stock Option Plan* below).

Employment, Consulting and Management Agreements

Service Contracts

The Company has entered into service contracts with its senior management, including the CEO and CFO. The CEO’s service contract has an initial fixed term and automatically renews annually thereafter. The

CFO's service contract has no fixed term and is based on an ongoing monthly retainer. The agreements include non-disclosure covenants requiring the CEO and CFO to keep the Company's confidential information confidential and prohibiting its use other than on behalf and for the benefit of the Company, both during employment and for an indefinite period thereafter. In the event of termination by the Company, the CFO is entitled to receive a payment equal to four times his monthly retainer for each year he has been employed by the Company, including a prorated amount for partial years.

The Company non-management Directors are entitled to receive compensation for acting as directors, or for providing extra services to the Company, in the form of stock options, bonuses or other compensation as the Board of Directors of the Company may determine from time to time. The Company has entered into Memorandums of Understanding ("MOUs") with Mr. Cawkell, Mr. Del Campo. Directors of the Company are also entitled to reimbursement for any expenses incurred by them on behalf of the Company.

Certain Directors of the Company are partners or principals of other businesses which have provided professional services to the Company during the last completed financial year, and for which the Company has made certain payments. Specifically, Kenneth A. Cawkell is a partner of the law firm Cawkell Brodie LLP, which has provided legal services to the Company. None of the payments made by, or accounts rendered to the Company by this firm relates to services provided to the Company by Mr. Cawkell in his capacity as Director of the Company. During the Company's fiscal year ending July 31, 2020, Cawkell Brodie LLP provided legal services in the amount of \$17,359.

The agreements with NEOs and non-management Directors provide for severance payments in the event of a change of control. Previously, the Board had established a Compensation Committee who recommended that the agreements with senior management and directors include a change of control clause.

For the purposes of the service contracts and MOUs, a "Change of Control" shall be deemed to have occurred when:

- (a) a person, other than the current control person of the Company, if any, either alone or acting jointly or in concert with any person, beneficially owns, or exercises control or direction over, 30 per cent (30%) or more of the outstanding voting securities of the Company; or
- (b) a majority of the directors elected at any annual or special general meeting of shareholders of the Company are not individuals nominated by the Company's then-incumbent Board;

"person" includes an individual, corporation, partnership, party, trust, fund, association and any other organized group of persons and the personal or other legal representative of a person to whom the context can apply according to law.

In the event of a Change of Control, the Company shall continue to engage the individual in the same capacity and with the same authority, responsibilities and status as he had as of the date immediately prior to the Change of Control. Within 45 days of a Change of Control, the individual may terminate the agreement upon notice to the Company. The Company shall pay the individual, within 5 days of such termination notice, a severance payment as follows: i) Mr. Cawkell and Mr. Del Campo each receive an amount equal to \$100,000 plus any bonuses approved by the Board of Directors of the Company that remain unpaid; ii) Mr. Tafel receives an amount equal to two years' salary plus any bonuses approved by the Board of Directors of the Company that remain unpaid (\$162,000); and iii) Mr. Wright receives an amount equal to a minimum of eighteen times his monthly retainer (\$135,000 minimum).

Pursuant to the terms of the Company's Stock Option Plan (see *Stock Option Plan* below), in the event of termination other than for cause of a Named Executive Officers, all options to purchase common shares then held by the Named Executive Officer will terminate on the earlier of the original expiry date(s) of such options and 30th day following termination of employment (in the case of a director, on the 90th day following termination) or, at the discretion of the Board, up to one year following termination. In the case of termination for cause, all options then held shall terminate on the day following the date of termination for cause. In the event of the death or permanent disability of a Named Executive Officer or director, options terminate on the earlier of 365 days after the date of death or the original expiry date of the option or up to one (1) year at the discretion of the Board of Directors.

Other than disclosed above, the Company has no plans or arrangements in respect of remuneration received or that may be received by the Named Executive Officers, or any other director or officer of the Company in the Company's most recently completed fiscal year or current fiscal year in respect of compensating such officers in the event of termination of employment, a change of control of the Company, or constructive dismissal.

Indemnity Agreements and Directors' and Officers' Liability Insurance

The Company indemnifies its directors and officers against any and all claims or losses reasonably incurred in the performance of their service to the Company, to the extent permitted by law, and has entered an Indemnity Agreement with its directors and NEOs. The Company purchases annual insurance coverage for directors' and officers' liability.

Compensation Oversight

The Board of Directors as a whole considers and determines all compensation matters for the NEOs and Directors. From time to time, the Board evaluates the compensation of the executives and ensures that they are compensated fairly in a manner consistent with the compensation strategy of the Company, internal equity considerations, and the competitive environment.

In consideration of the Company's financial situation, management and the Board determined to terminate all fees payable to the Company's Directors effective August 1, 2013.

The Company is not intending to make any significant changes to its compensation policies and practices in the current financial year.

Currently, the Company's executive compensation package consists of a salary and long-term incentive in the form of stock options. While the Company currently has no formal executive bonus plan the executives may receive bonuses from time to time. In determining compensation, the Board considers in addition to the financial resources of the Company, industry, local and national standards. Compensation is not tied to specific performance criteria or goals. While the Company is generally aware of industry compensation standards, the Company does not benchmark with a specific group of comparable companies.

Salaries

Salaries for executive officers are set out in each executive's service contracts, as amended from time to time. Such salaries are reviewed on a regular basis by the Board. The initial annual salaries of the Company's current Named Executive Officers were negotiated at the time of their entering a formal agreement based on the Company's evaluation of the responsibilities inherent in the position held and the individual's experience and past performance, as well as by reference to the competitive marketplace for management expertise.

Stock Options

Options to purchase common shares are granted from time to time, pursuant to the Company's Stock Option Plan, as a means of aligning the interests of such officers with those of shareholders, attracting and retaining personnel, and acting as a longer-term incentive to such personnel to encourage commitment to the Company and its objectives.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

EQUITY COMPENSATION PLAN INFORMATION (AS AT JULY 31, 2020)

Following is a summary of shares subject to options outstanding under the Company's Stock Option Plan and shares remaining available for grant as at July 31, 2020.

Plan Category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (b)	Number of securities remaining available for future issuance (excluding securities reflected in column (a)⁽¹⁾ (c)
Fiscal 2020			
Equity compensation plans approved by securityholders	416,667	\$0.60	2,947,280
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	416,667	\$0.60	2,947,280

- ⁽¹⁾ The total number of securities which may be issued under the Company's Stock Option Plan, described below, is at any time, 10% of the Company's outstanding common shares at such time. At July 31, 2020, the Company had 33,639,473 shares issued and outstanding and was entitled to issue 2,947,280 options.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 *Corporate Governance Guidelines* and National Instrument 58-101 *Disclosure of Corporate Governance Practices* set out a series of guidelines for effective corporate governance. The guidelines address matters such as the composition and independence of corporate boards, the functions to be performed by boards and their committees, and the effectiveness and education of board members. Each reporting issuer must disclose on an annual basis and in prescribed form, the corporate governance practices that it has adopted. The following is the Company's required annual disclosure of its corporate governance practices.

Board of Directors

Of the current Board of Directors of the Company, Joseph Del Campo and Kenneth A. Cawkell are independent directors. David Tafel is not an independent director by virtue of his position as President and CEO of the Company. is not an independent director by virtue of his position as CFO of the Company.

Directorships

The following directors of the Company are also directors in the following reporting issuers:

David Tafel

Portofino Resources Inc. (TSX-V)
Gold Mountain Mining Corp. (TSX-V)

Kenneth A. Cawkell	Alpha Cognition Inc. (TSX-V) Well Health Technologies Corp. (TSX)
Joseph Del Campo	PJX Resources Inc. (TSX-V) Terreno Resources Corp. (TSX-V) Unigold Inc. (TSX-V)
Jeremy Wright	Portofino Resources Inc. (TSX-V) Pontus Protein Ltd. (TSX-V)

Orientation and Continuing Education

Management of the Company takes steps to ensure that its directors and officers are continually updated as to the latest corporate and securities policies which may affect the directors, officers, committee members and the Company as a whole. The Company continually reviews the latest securities rules and policies and is on the mailing list of the TSX-V to receive updates to any of those policies. Any such changes or new requirements are then brought to the attention of the Company's Board either by way of director or committee meetings or circulated in a memorandum.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Pursuant to corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid, and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

Nomination of Directors

The Company's management is continually in contact with individuals involved in the mining industry and public sector resource issuers. From these sources the Company has made numerous contacts and in the event that the Company were in a position to nominate any new directors, such individuals would be brought to the attention of the Directors of the Company. The Company conducts due diligence, reference and

background checks on any suitable candidate and if selected to be appointed as a Director. The Corporate Governance Committee is involved in the selection process and the Board is then involved to review any proposed compensation.

Compensation

Compensation matters are considered by the full Board of Directors. See *Statement of Executive Compensation* above for information regarding the Company's compensation of its Directors and CEO.

Other Board Committees

The Company currently has no committees other than the Audit Committee and Corporate Governance Committee. The Audit Committee Charter and additional disclosure related to the Audit Committee is attached hereto in Appendix 1.

Assessments

Being a venture issuer with limited administration resources, the Directors of the Company work closely with management, and each other, and as a consequence are in a position to assess the performance of the Board, its Committee and individual directors on an ongoing basis.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the Directors or Executive Officers of the Company or associates or affiliates of such persons is or has been indebted to the Company or its subsidiaries at any time since the beginning of the last completed financial year of the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise set out in this Information Circular and other than transactions carried out in the ordinary course of business of the Company, no insider or proposed nominee for election as a Director of the Company, and no associate or affiliate of the foregoing persons, has or had any material interest, direct or indirect, in any transaction since the commencement of the Company's last completed financial year, or in any proposed transaction which in either such case has materially affected or will materially affect the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Approval of Stock Option Plan

The Company has in place a Stock Option Plan amended and restated December 10, 2010 (the "Plan"), pursuant to which the Directors are authorized to grant up to 10% of the issued and outstanding shares of the Company as it may be from time to time. As at the date of this Information Circular, the Company is entitled to issue 3,363,947 options subject to the Plan, there are a total of 416,667 options outstanding, and a further 2,947,280 available for issuance (see *Stock Option Plan* above).

A copy of the Plan is available for review at the offices of the Company at Suite 520 - 470 Granville Street, Vancouver, British Columbia V6C 1V5.

At the Meeting, Shareholders will be asked to approve the following resolution:

“RESOLVED, AS AN ORDINARY RESOLUTION, that:

1. *the Company's 2010 Stock Option Plan be and is hereby approved and ratified; and*
2. *the Board of Directors be and is hereby authorized to grant options under and subject to the terms and conditions of the Stock Option Plan, which may be exercised to purchase up to 10% of the issued and outstanding common shares of the Company.”*

OTHER MATTERS

The management of the Company is not aware of any matter to come before the Meeting other than as set forth in the Notice of Meeting and this Information Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the Proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com. Shareholders may contact the Company to request copies of the Company's information circular, financial statements and MD&A, and any other public documents of the Company referred to herein, free of charge, by contacting David G. Tafel at #520 – 470 Granville Street, Vancouver, B.C., V6C 1V5 or by telephone at 1-855-683-1991. Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year.

DATED this 16th day of June, 2021.

ON BEHALF OF THE BOARD OF DIRECTORS
CENTURION MINERALS LTD.

"David G. Tafel"

David G. Tafel
President

APPENDIX 1
FORM 52-110F2 - DISCLOSURE BY VENTURE ISSUERS

1. The Audit Committee Charter

The Company's Audit Committee Charter is set forth below in Appendix 1.1.

2. Composition of the Audit Committee and Relevant Education and Experience

The Audit Committee currently consists of: Joseph Del Campo, David Tafel and Kenneth A. Cawkell. David Tafel is not "independent", Joseph Del Campo and Kenneth A Cawkell are "independent", and all members are "financially literate" as such terms are defined in National Instrument 52-110 - Audit Committees ("NI 52-110").

3. Relevant Education and Experience

The education and experience of each Audit Committee member are described below and in this Information Circular under the section entitled "*Election of Directors*".

Joseph Del Campo

Mr. Del Campo is a Chartered Professional Accountant (CPA, CMA) was the Interim President & CEO of Unigold Inc. from February 2015 to October 2019. Mr. Del Campo was CFO of First Nickel Inc., a Canadian mining, exploration and development company from June 2005 until December 2011, and has been a director and Vice President, Finance and CFO of a number of companies listed on the TSX and TSX Venture Exchange, and currently is a member of the Audit Committee of two other public companies.

Kenneth A. Cawkell

Mr. Cawkell is a lawyer who graduated from the University of Alberta in 1979 and is a member of the British Columbia and Alberta Bar Associations. He has previously held management and officer positions including CEO and CFO of public and private companies.

David Tafel

Mr. Tafel is the President and CEO of the Company since November 7, 2008. Mr. Tafel currently also serves as CEO and Director for Portofino Resources Inc. and a Director of Gold Mountain Mining Corp. He has served as a director and officer of a number of public companies involved in the mining industry.

4. Audit Committee Oversight

See Appendix 1.1 Roles and Responsibilities. Since the commencement of the Company's most recently completed financial year, no recommendation of the audit committee to nominate or compensate an external auditor was not adopted by the Board of Directors.

5. Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, it has not relied on the exemptions in section 2.4 (*De Minimum Non-audit Services*), subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) (*Events Outside Control of Member*), subsection 6.1.1(6) (*Death, Incapacity or Resignation*) of NI 52-110 or an exemption granted under Part 8 (*Exemptions*) of NI 52-110.

6. Pre-Approval Policies and Procedures

The Audit Committee approves any requests for audit and non-audit services and fees rendered to the Company and its subsidiaries by the external auditor.

7. External Auditor Service Fees (By Category)

The fees paid to the Company's external auditor in each of the last two fiscal years are as follows:

<i>Year Ended July 31</i>	<i>Audit Fees</i>	<i>Audit-Related Fees</i>	<i>Tax Fees⁽¹⁾</i>	<i>All Other Fees</i>
2020	\$41,000	Nil	\$2,500	Nil
2019	\$38,000	Nil	\$2,500	Nil

⁽¹⁾ Consists of fees related to the preparation of the Company's tax return.

8. Exemption

The Company is a "venture issuer" as defined in NI 52-110 and is relying on the exemption contained in section 6.1 of NI 52-110, which exempts it from the requirements of Part 3 (*Composition of Audit Committees*) and Part 5 (*Reporting Obligations*) of NI 52-110.

APPENDIX 1.1**CENTURION MINERALS LTD.
CHARTER OF THE AUDIT COMMITTEE****Audit Committee Charter**

This Charter of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Centurion Minerals Ltd. (the “Company”) was adopted by the Board on December 23, 2008.

Role of Audit Committee

The Committee shall assist the Board in fulfilling its responsibility for oversight of the Company's financial accounting and reporting, the system of internal controls established by management, and the adequacy of internal and independent auditing relative to these activities.

Authority to Retain Experts

The Committee shall have the authority to retain outside counsel or other experts as necessary to assist the Committee in fulfilling its responsibilities.

Reporting

The Audit Committee shall report to the Board.

Appointment and Composition

The Committee and its Chair shall be appointed by the Board. The Chair shall be a member of the Committee.

The Committee shall consist of at least three directors, a majority of whom are independent (as that term is used in the report of the TSX Venture Exchange’s Committee on Corporate Governance), that is, who are independent of management and are free from any interest and any business or other relationship which could, or might reasonably be perceived to, materially interfere with their ability to act with a view to the best interests of the Company, other than interests and relationships arising from shareholding.

Each of the members of the Committee shall have a working familiarity with basic finance and accounting practices and shall have experience with reviewing and approving public company financial statements, either as part of management or as a member of a public company’s audit committee.

Duties

The Committee shall:

1. Provide for an open avenue of communications between the independent auditors, management and the Board and, at least once annually, meet with the independent auditors independently of management.
2. Review the qualifications and evaluate the performance of the independent auditors and make recommendations to the Board regarding the selection, fee arrangements, appointment or termination of the independent auditors. The independent auditors shall be ultimately accountable to the Board and the Committee, as representatives of the shareholders.
3. Receive on an annual basis a formal written statement from the independent auditors that they are in fact independent and discuss with the auditors any relationships that may impact the auditor’s independence and recommend to the Board any actions necessary to oversee the auditor’s independence.
4. Review and approve the independent auditors' annual engagement letter.
5. Review with the independent auditors (1) the proposed scope of their examination with emphasis on accounting and financial areas where the Committee, the independent auditors or management believe special attention should be directed, (2) the results of their audit, including their letter of recommendations for management

(3) their evaluation of the adequacy of the Company's system of internal controls, (4) significant areas of disagreement, if any, with management (5) cooperation received from management in the conduct of the audit and (6) significant accounting, reporting, regulatory or industry developments affecting the Company.

6. Discuss with management and the independent auditors any issues regarding significant business risks or exposures and assess the steps management has taken to minimize such risk.

7. Review with management and the independent auditors the Company's unaudited quarterly financial statements and the Company's audited annual financial statements and make a recommendation to the Board as to approval thereof.

8. In reviewing the quarterly and annual financial statements, include a review of estimates, reserves, accruals, writedowns, judgmental areas, audit adjustments, difficulties encountered in performing any audit, and such other review as may be appropriate.

9. Perform such other functions as assigned by law, the Company's bylaws or as the Board deems necessary and appropriate.

Committee Meetings and Board Reporting

Meetings will be held as required, but not less than quarterly. Minutes will be recorded and reports of committee meetings will be presented at the next regularly scheduled Board meeting.

Committee Charter Review and Approval

This Audit Committee Charter shall be reviewed, reassessed and approved by the Board annually.

Whistleblower Policy

The Audit Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and for the confidential, anonymous submission by the Company's employees of concerns regarding questionable accounting or auditing matters. A copy of the procedures is attached as Schedule "A".

SCHEDULE "A"
To the Audit Committee Charter

***Procedures for the Submission of Complaints or Concerns
Regarding Accounting, Internal Accounting Controls,
Auditing Matters***

The Audit Committee of the Board of Directors of **Centurion Minerals Ltd.** (the "Company") has established procedures for: (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (b) the submission by employees of the Company and others, on a confidential and anonymous basis, of concerns regarding questionable accounting or auditing matters.

In accordance with National Instrument 52-110, the Audit Committee has adopted the following procedures:

1. The Company shall promptly forward to the Audit Committee any complaints that it has received regarding financial statement disclosures, accounting, internal accounting controls or auditing matters.
2. Any employee of the Company may submit, on a confidential, anonymous basis if the employee so desires, any concerns (the "concern") regarding financial statement disclosures, accounting, internal accounting controls or auditing matters. All such concerns shall be set forth in writing and forwarded in a sealed envelope to any senior officer of the Company or to the Company's general counsel at:

Cawkell Brodie LLP
301 – 1228 Hamilton Street
Vancouver, BC V6B 6L2
Attention: Kenneth A. Cawkell

If an employee would like to discuss the concern with a member of the Audit Committee, the employee should indicate this in the submission and include a telephone number at which he or she might be contacted if the Audit Committee deems it appropriate.

3. Following the receipt of any concern submitted hereunder (the "submission"), the Audit Committee will investigate each matter so reported and take such steps, actions or institute such procedures as the Audit Committee deems appropriate.
4. The Audit Committee may enlist employees of the Company and/or outside legal, accounting or other advisors, as appropriate, to conduct any investigation of the submission and such other outside advisors shall use reasonable efforts to protect the confidentiality and anonymity of the complainant.
5. The Board of Directors stands behind this policy and guarantees that no retaliation of any kind will be taken or permitted to be taken against employees with respect to any submission made in good faith.
6. The Audit Committee shall retain the submission and the documentation related thereto as part of the records of the Audit Committee.

**AUDIT COMMITTEE
CENTURION MINERALS LTD.**