

NR-18-13

October 22, 2018

Centenera Options Out its Organullo Gold Project, Salta Province, Argentina

Vancouver, British Columbia – Centenera Mining Corporation (“Centenera” or the “Company”) - (TSXV: CT, OTCQB: CTMIF) announces that it has entered into a property option agreement (the “Agreement”) with Yamana Gold Inc. (“Yamana”), whereby Yamana, through a subsidiary, has been granted an option (the “Option”) to acquire an initial 70% interest in the Company’s Organullo Gold Project (the “Project” or “Organullo”). Organullo is located in Salta Province, northwestern Argentina.

“Organullo is a gold exploration project that is currently 100%-owned by Centenera. The Project has the potential to host a large, bulk-tonnage gold deposit, however, significant drilling is required in order to fully investigate that potential,” stated Keith Henderson, the Company’s President & CEO. “Under the terms of the Agreement, the related expenditures will be funded solely by Yamana, potentially shielding Centenera shareholders from future dilution, while allowing them to maintain a minority interest in the Project.”

Organullo Option Terms

Under the terms of the Agreement, Yamana may exercise the Option by the (i) preparation and delivery of a Pre-Feasibility Study (“PFS”) prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“NI 43-101”) that reports an aggregate Measured and Indicated Mineral Resource of a minimum of 1,000,000 gold-equivalent ounces^ by the 6th anniversary of the effective date of the Agreement; (ii) completion of property-related expenditures of at least US \$5,000,000 in the aggregate; and (iii) cash payments of US \$1,250,000 in the aggregate, as follows:

<i>Date</i>	<i>US\$ Cash Payments</i>	<i>US\$ Expenditure Commitments</i>	<i>NI 43-101 Report</i>
On Signing of Agreement	\$100,000 (paid)		
First Anniversary	\$100,000		
Second Anniversary	\$150,000	\$1,250,000	
Third Anniversary	\$200,000		
Fourth Anniversary	\$200,000	\$3,750,000	
Exercise of Option	\$500,000		Pre-Feasibility Study
Total	\$1,250,000	\$5,000,000	

Yamana shall be responsible for funding all exploration expenditures incurred during the Option period. Upon the exercise of the Option, Yamana and Centenera shall be deemed to have formed a joint venture (the “Joint Venture”) with the initial Joint Venture interests being 70% as to Yamana and 30% as to Centenera; provided that prior to or concurrently with the exercise of the Option, Yamana shall have a top-up right (the “Top-up Right”) to acquire an additional 5% interest in the Project (being 75% in aggregate) by making a cash payment to Centenera equal to US \$3.00 per gold equivalent ounce of Measured and Indicated Mineral Resources reported in the PFS.

Yamana and Centenera shall each fund exploration and/or development work programs in proportion to their Joint Venture ownership percentage; provided that if either party contributes less than its proportionate interest to a work program, that party’s interest in the Joint Venture shall be adjusted in accordance with the party’s contribution. If as a result, such party dilutes their interest to 10% or less, the diluted party’s ownership interest shall automatically convert

to a 2% net smelter returns (“NSR”) royalty. The non-diluting party may repurchase 1% of the NSR royalty within 30 days of a production decision being made on the Project for US\$5,000,000.

[^] Gold equivalent ounces means (i) the number of gold ounces defined as a Measured Mineral Resource, an Indicated Mineral Resource plus (ii) the number of ounces of silver defined as a Measured Mineral Resource, an Indicated Mineral Resource expressed as equivalent ounces of gold, calculated at a ratio of 66:1 (all terms as defined in NI 43-101).

About Organullo

The Organullo gold project is a relatively advanced exploration project and has been explored in the past by several companies including Triton Mining Corp., Northern Orion Explorations Ltd., Newmont Mining, and Cardero Resource Corp. The Project has 43 historical drill holes totalling 8,174 metres of diamond and reverse circulation drilling. A report entitled, “Organullo Exploration Targets & Pit Optimization”, dated June 6, 2012, was authored by Robin Rankin of GeoRes, Australia and the work resulted in (i) potential exploration target tonnages and (ii) potential exploration target grades of gold at the Organullo property, which were reported at lower and upper ranges (see Table 1 below). This work is described in a NI 43-101 Technical Report, entitled “2015 Technical Report on the Organullo Project”, dated April 17, 2015, and authored by Equity Exploration Consultants Ltd. The Project requires additional drilling to fully define mineralization in the area of historical drilling and to fully test the exploration potential of the project.

Table 1: Estimation of Target Tonnage and Grade at Organullo

Target Range	Base Case Gold Cut-Off g/t	Tonnage (x ‘000)	Gold Grade g/t	Gold Ounces (x ‘000)
Lower	0.5	19,800	0.94	600
Upper	0.5	31,600	0.92	940

Estimation of target tonnage and grade was determined using two common strike and dip directions, each characteristic of a specific exploration target area. Block models were built for two target areas. Block sizes were defined to emphasise the narrow vein orientation and gold grades were estimated into each model’s blocks using parameters adapted to the common vein direction in each area. Raw drill hole data was composited to 2.0 metres downhole. No limits were applied to either input data or output estimates and the estimation scan distances of up to 100 metres in the plane of the veins was adequate to fill the blocks between drill holes and extended was unconstrained by geology. Block estimation was done using an inverse distance squared algorithm. Following this evidence, increasing the scan distances by simple multiples produced reasonable figures for ranges of exploration targets. Scan distances of 200 metres and 300 metres were used for lower and upper ranges of exploration targets.

It should be noted that these potential exploration target quantities and grades are conceptual in nature, that insufficient exploration and geological modelling has been done to define a mineral resource, and that it is uncertain if further exploration will result in the delineation of a mineral resource.

About Centenera

Centenera is a mineral resource company trading on the TSX Venture Exchange under the symbol “CT” and on the OTCQB exchange under the symbol “CTMIF”. The Company is focused 100% on mineral resource assets in Argentina, including gold, silver, copper-gold and lithium assets. Centenera’s assets are located in Salta, San Juan and Santa Cruz Provinces, which are widely recognized as being favourable jurisdictions for mining and exploration.

About Yamana

Yamana is a Canadian-based gold producer with significant gold production, gold development stage properties, exploration properties, and land positions throughout the Americas including Canada, Brazil, Chile and Argentina. Yamana plans to continue to build on this base through existing operating mine expansions, throughput increases, development of new mines, the advancement of its exploration properties and, at times, by targeting other gold consolidation opportunities with a primary focus in the Americas.

Qualified Person

Keith J. Henderson, P.Ge., is the Company's qualified person as defined by NI 43-101 and has reviewed the scientific and technical information that forms the basis for portions of this news release. He has approved the disclosure herein. Mr. Henderson is not independent of the Company, as he is an employee of the Company and holds securities of the Company.

On Behalf of the Board of Directors of

CENTENERA MINING CORPORATION

"Keith Henderson"

President & CEO

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

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

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and U.S. securities legislation, including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the exercise of the Option, the formation of the Joint Venture, the exercise of the Top-up Right, the conversion of a party's interest to an NSR royalty and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Often, but not always, forward looking information can be identified by words such as "pro forma", "plans", "expects", "may", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof, and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that market fundamentals will result in sustained precious metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future development of the Company's Argentine projects in a timely manner, the availability of financing on suitable terms for the development, construction and continued operation of the Company projects, and the Company's ability to comply with environmental, health and safety laws.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include, among others, operating and technical difficulties in connection with mineral exploration and development and mine development activities at the Project, estimation or realization of mineral reserves and mineral resources, the timing and amount of estimated future production, costs of production, capital expenditures, the costs and timing of the development of new deposits, the availability of a sufficient supply of water and other materials, requirements for additional capital, future prices of precious metals and copper, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, possible variations in ore grade or recovery rates, possible failures of plants, equipment or processes to operate as anticipated, accidents, labour disputes and other risks of the mining industry, delays or the inability of the Company to obtain any necessary permits, consents or authorizations required, including TSX Venture Exchange acceptance of any current or future property acquisitions or dispositions, financing or other planned activities, changes in laws, regulations and policies affecting mining operations, hedging practices, currency fluctuations, title disputes or claims limitations on insurance coverage and the timing and possible outcome of pending litigation, environmental issues and liabilities, risks related to joint venture operations, and risks related to the integration of acquisitions, as well as those factors discussed under the heading "Risk Factors" in the Company's latest Management Discussion and Analysis and other filings of the Company with the Canadian Securities Authorities, copies of which can be found under the Company's profile on the SEDAR website at www.sedar.com.

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