

NR-18-09

July 9, 2018

Centenera Signs Definitive Option for Esperanza Copper-Gold Project, San Juan Province, Argentina

Vancouver, British Columbia – Centenera Mining Corporation (“Centenera” or the “Company”) - (TSXV: CT, OTCQB: CTMIF) announces that it has signed a definitive property option agreement (the “Agreement”) for the Esperanza Copper-Gold Project (“Esperanza” or the “Project”), consisting of 32 mining claims in San Juan Province, Argentina. The Company had previously entered into a binding Letter of Intent (previous news release January 23, 2017) with an arm's length vendor (the “Vendor”), whereby Centenera was granted the exclusive option to acquire a 100% interest in Esperanza.

“Signing a definitive option agreement for Esperanza is an important milestone for Centenera,” stated Keith Henderson, Centenera’s President & CEO. “The recent drill program at the project returned excellent results, confirmed our belief that Esperanza has significant bulk tonnage potential and sets the stage for us to actively seek joint venture partners to advance the Project.”

Esperanza Drilling Highlights

- Hole 18-ESP-025, ranked 3rd best copper drill intersection globally in Q1 2018, returned 0.81% copper equivalent from surface to 368m^{1,2}
- 2018 drill program intersected continuous mineralization from surface to end of hole -- 387m in Hole 18-ESP-025, 451m in Hole 18-ESP-027¹
- Deposit remains open both laterally and at depth
- Four priority drill targets identified to assess bulk tonnage potential

Notes ¹ True width is not known. ² Copper equivalent = Copper grade % + (0.795 x gold grade g/t), where the conversion factor of 0.795 is calculated by comparing the value of copper \$2.20/lb to the value of gold at \$1,200/oz and assuming 100% recovery.

Esperanza Option Terms

Under the terms of the Agreement and subject to acceptance by the TSX Venture Exchange (the “TSXV”), Centenera has the exclusive right and option (the “Option”) to earn a 100% interest in the Project through (i) the payment of USD \$2,306,000 (of which USD \$208,000 has been paid to date) and (ii) the issuance of common shares in the Company valued at USD \$500,000 (at the time of issuance) to the Vendor (the “Option Payments”).

Upon completion of the Option Payments, Centenera will be deemed to have exercised the Option and will have earned an undivided 100% legal and beneficial interest in and to the Project, subject to a 2% Net Smelter Returns Royalty (“NSR Royalty”) to be granted to the Vendor. Centenera will have a right to buy back 0.5% of the NSR Royalty for USD \$1,000,000, at which time the NSR Royalty payable to the Vendor shall be 1.5%. During the Option period, Centenera will be responsible for maintaining the exploration concession and permits comprising the Project in good standing, paying all fees and assessments and taking such other steps as may be required to carry out the foregoing. There will be no other work commitments, and any work carried out on the Project will be at the sole discretion of Centenera.

Debt Settlement

The Company has negotiated debt settlements with various arm’s length creditors (the “Debt Settlements”). Pursuant to the Debt Settlements, and subject to acceptance by the TSXV, the Company has settled aggregate debt of CAD \$130,000 outstanding as at June 30, 2018, in consideration of the issuance to the creditors of 1,083,000 common shares of the Company at a deemed issuance price of CAD \$0.12 per share.

Table 1: Esperanza Option Terms

Date	Cash (USD)	Value of Shares (USD)
Effective Date	\$80,000 (paid)	-
15 December 2017	\$83,000 (paid)	-
15 June 2018	\$45,000 (paid)	-
15 September 2018	\$45,000	-
15 December 2018	\$105,000	-
15 June 2019	\$106,000	-
15 December 2019	\$118,000	-
15 June 2020	\$120,000	-
15 December 2020	\$142,000	-
15 June 2021	\$142,000	-
15 December 2021	\$420,000	\$250,000
15 December 2022	\$900,000	\$250,000
Total	\$2,306,000	\$500,000

Adjusted Loan Term

The Company also announces that pursuant to loans of an aggregate of CAD \$200,000 from two lenders (previous news release June 15, 2018), the term of the loans has been increased from one year to three years. The interest rate remains unchanged at 5% per annum compounded annually, payable at maturity; and the number of bonus common share purchase warrants that the Company has agreed to issue to each of the lenders is confirmed at 714,286, each of which warrants will entitle the holder to purchase one common share of the Company for a period of three years at an exercise price of CAD \$0.14 per share

Options Issued

The Company also announces that it has granted an aggregate of 1,400,000 stock options to various directors, officers, employees and consultants of the Company and its affiliates. The options are exercisable to purchase common shares of the Company on or before July 9, 2021 at a price of CAD \$0.12 per share.

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 anticipated content and timing of exploration programs in respect of the Project and otherwise, anticipated exploration program results from

exploration activities, the Company's expectation that it will be able to enter into agreements relating to its current mineral properties, the discovery and delineation of mineral deposits/resources/reserves on the Project, 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 "believe", "expect", "anticipate", "intend", "estimate", "postulate" and similar expressions, or are those, which, by their nature, refer to future events. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, market fundamentals will result in sustained gold and copper demand and prices, the Company will be able to exercise the Option, the receipt of any necessary regulatory approvals in connection with the Debt Settlement and future development of the Project or any of the Company's other properties in a timely manner, the availability of financing on suitable terms for the development, study and continued exploration of the Company's projects, and the Company's ability to comply with environmental, health and safety laws.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward looking information. Such risks and other factors include, among others, operating and technical difficulties in connection with mineral exploration and development activities at the Project, including the drilling program underway at the Project (the "Program"), the fact that the Company's interests in the Project is only an option and there is no guarantee that the interest, if earned, will be certain, actual results of exploration activities, including the Program, 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, the inability of the Company to attract joint venture partners or sell any of its projects, delays or the inability of the Company to obtain any necessary permits, consents or authorizations required, including TSXV acceptance of the Debt Settlement and any current or future property acquisitions or financings and other planned activities, changes in laws, regulations and policies affecting mining operations, hedging practices, currency fluctuations, title disputes and the timing and possible outcome of pending litigation, environmental issues and liabilities, risks related to joint venture operations, as well as those factors discussed in the Company's latest Management's 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 information. 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.