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9 November, 2016

Centenera Signs Option Agreement to Acquire El Penon Gold Project, San Juan Province, Argentina

Commences Mapping and Sampling

Vancouver, British Columbia – Centenera Mining Corporation (the “Company”) - (TSXV: CT, OTCQB: CTMIF), announces that, subject to TSX Venture approval, it has signed a property option agreement, whereby it has been granted the exclusive option (the “El Option”) to acquire a 100% interest in the El Penon Gold Project (“El Penon” or the “Project”). The Project is located in San Juan Province within a geological terrane called the Precordillera, which hosts several known gold deposits including the Gualcamayo gold mine operated by Yamana, located approximately 80km to the north. Initial work will comprise mapping, prospecting and stream sediment sampling.

Project Background

The Project was first explored in 2004, when the Project was acquired by Committee Bay Resources (“CBR”) and work continued sporadically through to 2006. The exploration program was based on a Nevada (Carlin-type) exploration analog. The prospective Precordillera is in a typical basin-and-range setting similar to Nevada and is underlain by a sequence of predominantly “dirty limestone” or calcareous argillite, arenite and debris flow which are thrust over more massive, micritic limestone.

The CBR work comprised initial stream sediment sampling and follow-up. A total of 85 stream sediment samples were taken, returning gold values from below detection to 2.5 g/t gold. The majority of samples are low-level stream sediment anomalies with 36% >20ppb and 9% >200ppb. Elevated multi-element gold pathfinder elements include silver, arsenic, antimony, thallium, mercury, tellurium and tungsten. This signature is similar to Nevada and reinforced the Carlin-model for CBR. In total, the historical sampling defined anomalous geochemistry over 9km strike length. Rock sampling that accompanied the stream sediment sampling did not identify the source of the gold mineralization, which is assumed to be reasonably proximal to the stream anomalies and within the El Penon project area.

The area was later identified as an exploration target by regional targeting work commissioned by Cardero Resource Corp. (“Cardero”) in 2007. Cardero commissioned structural consultants to complete a comprehensive structural targeting and alteration mapping from Aster satellite imagery. The report identified a number of moderate to high-priority exploration targets in the Precordillera belt, including El Penon. Cardero geologists followed up on a number of targets in the field but the El Penon target was not followed up for logistical reasons. At the time, Cardero geologists were unaware of the previous work carried out by CBR or the geochemical anomaly.

Readers are cautioned that a qualified person has not yet completed sufficient work to be able to verify the historical information, and therefore the information should not be relied upon.

Planned Exploration

Due to the historical nature of the exploration data, Centenera geologists will initially complete stream sediment sampling to ensure that the reported results are repeatable. At the same time, mapping, prospecting and rock sampling will attempt to locate the source(s) of the multi-element stream sediment anomalies along the reported 9km strike extent. A number of gold deposit models are potentially applicable to the project, including but not limited to the Gualcamayo skarn-related model and the Carlin-type model used by CBR.

Regional Setting

The El Penon project is located in San Juan Province within a geological terrane called the Precordillera, which measures approximately 110km x 40km. There are 6 known gold deposits in the Precordillera, ranging from a producing mine, through historical production, to early-stage prospects. The largest of the known deposit is Gualcamayo Mine, operated by Yamana and located approximately 80km north of El Penon. Gualcamayo is an intrusion-related, sediment-hosted gold deposit with strong skarn-type affinity, hosted in pure limestone. The mine produced 180,674 ounces of gold in 2015 and has proven and probable reserves of 25,730 Mt at 1.17 g/t (967,000 ounces). To the south of El Penon, the Gualilán prospect has published historical production of 328,900 tonnes averaging 10 g/t gold, 80 g/t silver, 8% zinc and minor lead.

Information regarding the Gualcamayo and Gualilán deposits is obtained from publically available information. The reader is cautioned to distinguish information from these regional properties and the Company's El Penon project. El Penon is a grassroots exploration project and there are no assurances that the Company will obtain similar results or discover gold mineralization on the Project. The information on the Gualcamayo and Gualilán deposits herein should not be viewed as indicative of any gold mineralization that may be present on the Project.

Commercial Terms

Centenera has the right to earn a 100% interest in the Property through the payment of USD \$15,000 and the issuance of 2,050,000 common shares in the Company, as follows:

	Cash	Shares
Signing	USD\$15,000 (paid)	-
12 month from the later of November 15, 2016 and the date of TSXV acceptance (the "Effective Date")	-	100,000
24 month from Effective Date	-	200,000
36 month from Effective Date	-	300,000
48 month from Effective Date	-	500,000
60 month from Effective Date	-	950,000
Total	US\$15,000	2,050,000

Upon the issuance of 2,050,000 common shares to the Project vendor, 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 1% NSR to be granted to the vendor. Centenera will have a right to buy back one half of the NSR for USD \$500,000. Any shares issued to the vendor will be subject to a hold period in Canada of four months and a day from the date of issuance.

Centenera is required to keep the exploration concession and permits comprising the Project in good standing throughout the term of the Option. There are no minimum exploration commitments.

About Centenera Mining Corporation

Centenera is a mineral resource company trading on the TSX Venture Exchange under the symbol CT and on the OTCQB under the symbol CTMIF. The Company is focused 100% on Argentina with precious metals assets, a pegmatite asset and extensive exploration datasets. The Company's strategy is to acquire more high-quality mineral resource assets in Argentina.

For more information on the Company's board of directors, management and assets, please refer to the Company's website at www.centeneramining.com.

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 press release.

Cautionary Note Regarding Forward-Looking Statements

Except for the statements of historical fact contained herein, the information presented in this news release and the information incorporated by reference herein, constitutes "forward looking information" within the meaning of applicable Canadian securities laws concerning the business, operations and financial performance and condition of Centenera Mining Corporation (the "Company"). All statements, except for statements of historical fact, that address activities, events or developments that management of the Company expects or anticipates will or may occur in the future including such things as future exploration plans concerning the Company's mineral properties, acquisitions, capital expenditures (including the amount and nature thereof), business strategies and measures to implement strategies, competitive strengths, goals, expansion and growth of the business and operations, plans and references to the future success of the Company, and such other matters, are forward looking statements. 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. Forward looking information involves 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 El Penon Project, including the geological mapping, prospecting and sampling program being proposed for the Project (the "Program"), 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, 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 in obtaining governmental approvals, permits or financing or in the completion of

development or construction 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 Management Information Circular (April 2016) and as discussed in the annual 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. The Company undertakes no obligation to update any of the forward looking information in this news release or incorporated by reference herein, except as otherwise required by law.

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