

NR-15-10

7 December, 2015

Centenera Commences Exploration on Organullo Project, Salta Province, Argentina

Vancouver, British Columbia – Centenera Mining Corp. (“Centenera” or the “Company”) - (TSXV: CT), reports that exploration has commenced on the Company’s flagship Organullo Gold Project (“Organullo” or the “Project”) located close to San Antonio de los Cobres in Salta Province. The Company has retained Robin Rankin of GeoRes, a leading Australian geological consultancy, to complete drill targeting on the Project. The work will define 25 priority drill targets, approximately 15 of which will be resource definition drillholes and 10 of which will be exploration drillholes, outside of areas drilled historically. The work should be completed in December 2015, allowing the project to move forward in Q1 2016.

Organullo Project Details

The Organullo project is a relatively advanced exploration project, located close to the Company’s new Trigal gold project (see previous news release, December 1, 2015). The project has 43 historical drillholes totalling 8,174 meters of diamond and reverse circulation drilling. The project has been explored in the past by several companies including Triton Mining Corp., Northern Orion Explorations Ltd., Newmont Mining, and Cardero Resource Corp (“Cardero”). A report, “Organullo Exploration Targets & Pit Optimization”, dated June 6, 2012, is authored by Robin Rankin of GeoRes. 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.

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 drillhole data was composited to 2.0 meters downhole. No limits were applied to either input data or output estimates and the estimation scan distances of up to 100 meters 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 meters and 300 meters 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.***

Organullo Target Generation

Four priority target areas (numbered 1 to 4, Figure 1) have been defined by work completed to date on the main ridge at Organullo. Targets have been defined by detailed exploration work including extensive rock sampling, stream sediment sampling, talus fines sampling, interpretation of satellite data, structural targeting, mapping and drilling.

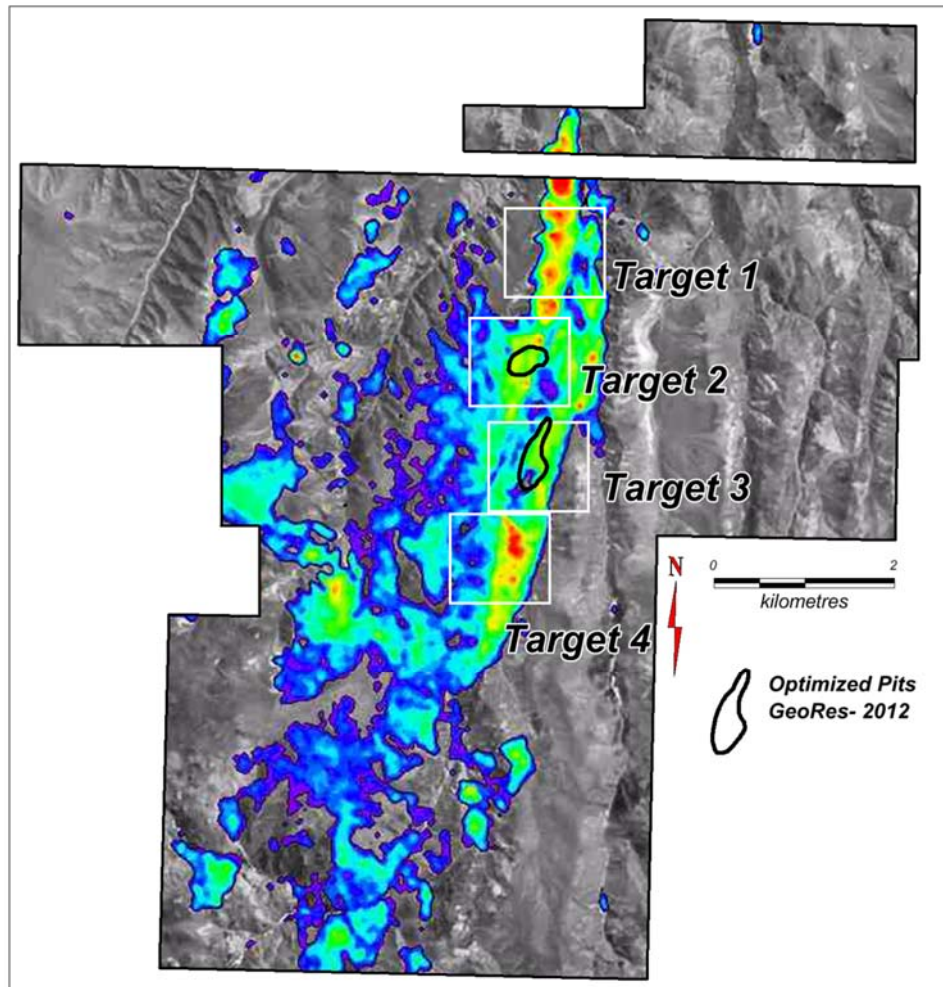


Figure 1: Priority Drill Target Areas, Organullo. Interpreted Aster alteration showing Jarosite Alteration Intensity (red-orange colours).

Figure 1 shows the location of the 4 target areas and includes Jarosite Intensity imagery derived from interpretation of Aster (satellite) data. Jarosite is one of several clay alteration species associated with the project and is typically associated with the core of high-sulphidation epithermal gold systems like Organullo. The area of intense jarosite associated with the Organullo targets, measures approximately 7 km x 1 km, indicating that Organullo is a potentially large system. Alteration of this intensity is rare in the surrounding area (Figure 4).

The target areas are shown in more detail in Figure 2, including drillhole locations and geochemical results of surface rock sampling. Rock sampling results are simplified to those ranging 0.25 g/t to 0.75 g/t gold and to those greater than 0.75 g/t gold. The areas containing samples grading more than 0.75 g/t gold at surface measures approximately 3.0 km x 0.5 km. Details of the four target areas are summarized below:

Target 1: This is the least explored target area, despite having high alteration intensity (alunite/pyrophyllite, dickite, kaolinite, jarosite, with weak sericite) associated with it. There are only 20 rock sampling locations that can be considered to coincide

with this alteration intensity and only one shallow drillhole at the extreme north of the target area. Little is known about this target and the area warrants further surface sampling.

Target 2: Five drillholes have tested this area of moderate alteration intensity. The target is centred on the northerly of the two optimized pits developed by GeoRes in 2012 and the target has been sampled in some detail at surface. Using the 0.5 g/t cut-off base case, target tonnage and grade varied from 1.8Mt @ 1.69 g/t gold (98,000 ounces) to 9.5Mt @ 1.14 g/t gold (347,000 ounces). The large range in target tonnage and grade reflects that the target is sparsely drilled. Additional drilling will be necessary to increase certainty over target tonnage and grade.

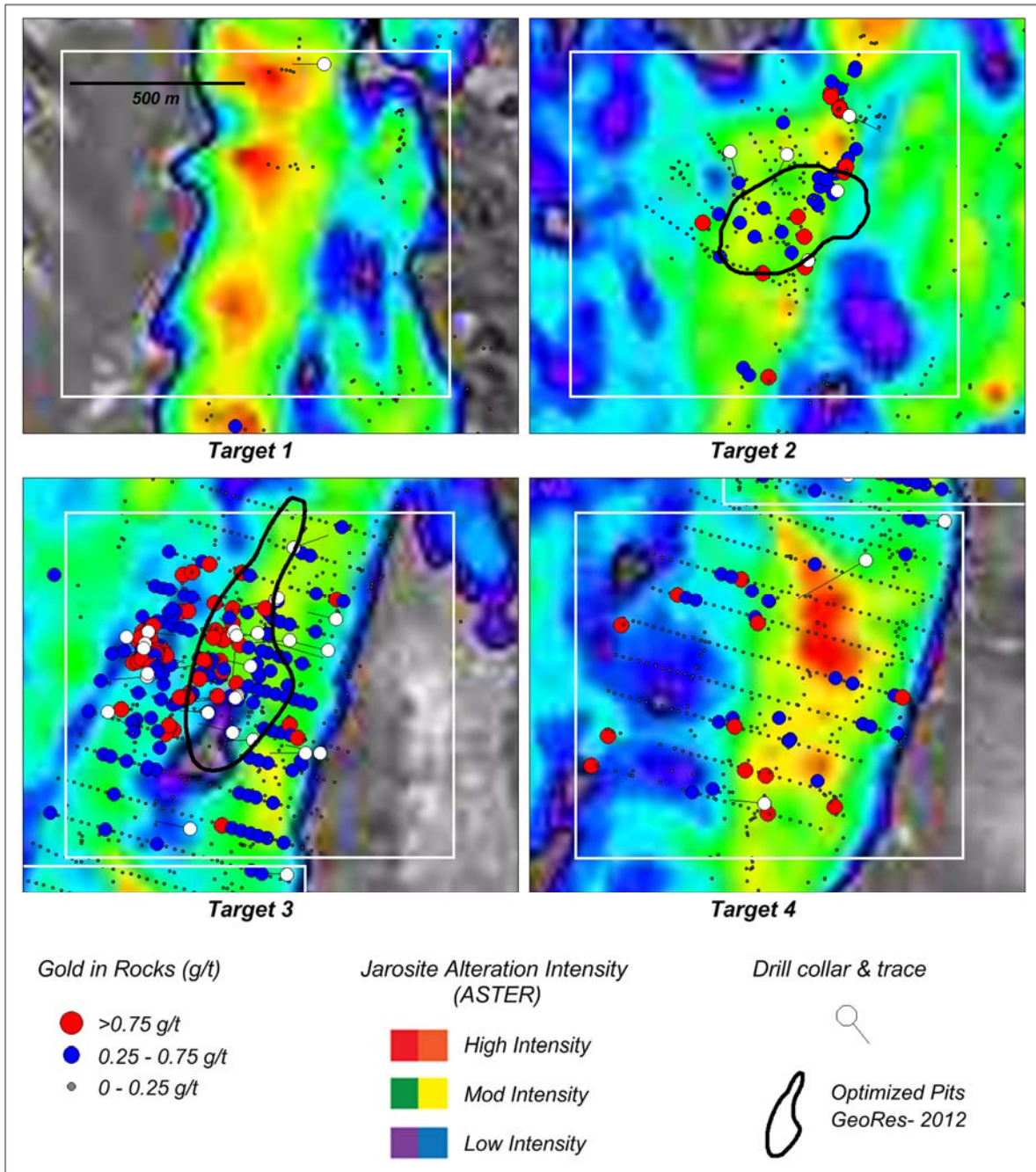


Figure 2: Detail of Four Target Areas, Organullo

Target 3: A total of 28 drillholes have tested this target area, which shows only moderate alteration intensity. The target is centred on the southerly of the two optimized pits developed by GeoRes in 2012 and the target has been sampled in detail at surface. Using the 0.5 g/t cut-off base case, target tonnage and grade varied from 18Mt @ 0.86 g/t gold (498,000 ounces) to 22.1Mt @ 0.83 g/t gold (589,000 ounces). The narrow range in target tonnage and grade reflects that target is drilled in more detail. Additional drilling will be necessary to increase certainty over target tonnage and grade. Target 3 includes the historical Julio Verne mine, an underground copper-bismuth-gold mine which last operated in the 1930s.

Target 4: Despite having high alteration intensity (dickite, jarosite, with weak kaolinite and alunite/ pyrophyllite), the target area has only 3 drillholes, none of which effectively test the best alteration. Rock sampling has been completed and there are significant anomalies at surface.

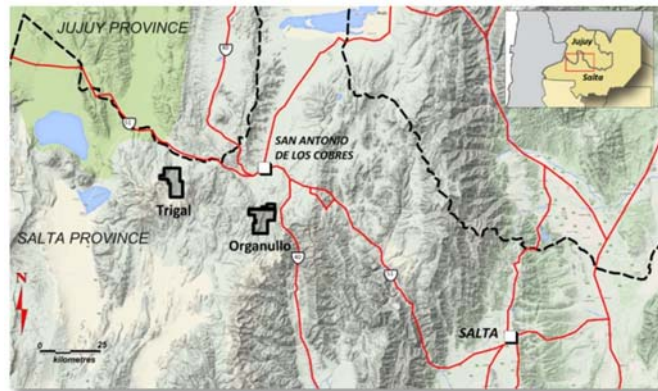


Figure 3: Location of the Organullo (and Trigal) gold projects, close to infrastructure in Salta Province

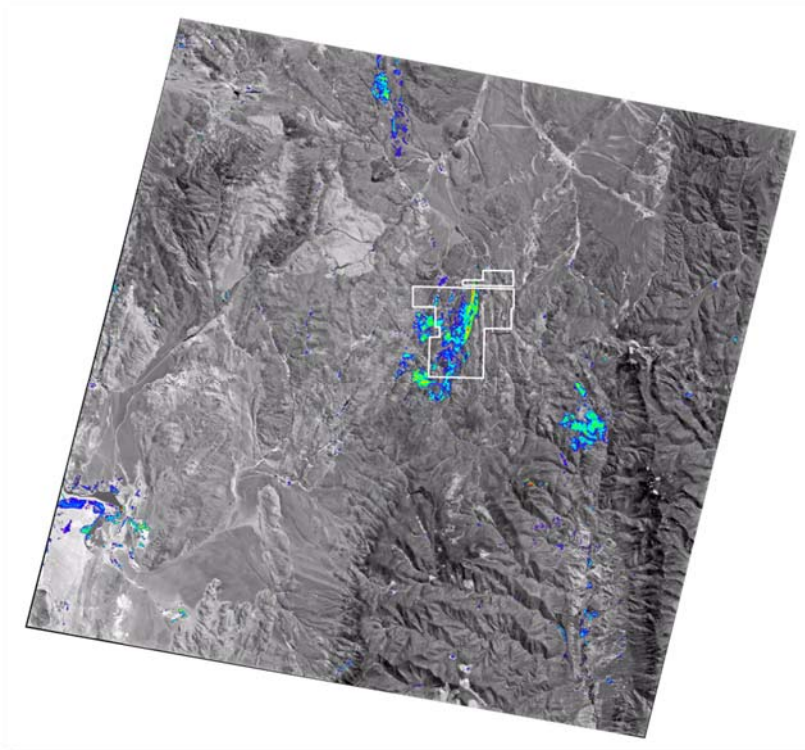


Figure 4: The Aster Satellite Scene, measuring 60 km x 60km, demonstrates that while alteration intensity is strong at Organullo (in this case Jarosite), it is rare in the surrounding area.

Qualified Person

EurGeol Keith Henderson, PGeo, the Company's President & CEO and a qualified person as defined by National Instrument 43-101, has reviewed the scientific and technical information that forms the basis for portions of this news release, and has approved the disclosure herein. Mr. Henderson is not independent of the Company, as he is an officer and shareholder.

About Centenera Mining Corporation

Centenera is a resource company trading on the TSX Venture exchange, symbol CT. The company is focused 100% on Argentina with three precious metals assets and extensive exploration datasets. The Company's strategy is to acquire more high-quality precious metal and copper assets.

Argentina is a country rich in natural resources and is home to some of the largest mineral deposits in South America and employs more than 500,000 workers directly in its mining industry. The world's largest mining companies, such as Glencore, Barrick, AngloGold and Yamana have invested heavily in Argentina over the last 10 years and multiple mine construction & expansion projects are in progress or imminent. The country held Presidential elections in October 2015 and a run-off election in November 2015. The opposition candidate, Mauricio Macri, won the election, bringing a change of government. The election was won on promises to make substantial changes to existing policies, with economic reform at the top of the agenda. In an underexplored, highly prospective country, the changing political landscape presents an exciting opportunity.

For more information on the Company's board of directors, management and assets, please refer to the web site at www.centeneramining.com and its Canadian regulatory filings on SEDAR at www.sedar.com.

On Behalf of the Board of Directors of
CENTENERA MINING CORPORATION

"Keith Henderson"
President & CEO

For further information, please contact: Keith Henderson
Phone: 604-638-3456
E-mail: info@centeneramining.com

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Except for the statements of historical fact contained herein, the information presented on this website 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 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 mining development, actual results of exploration activities, 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 metal, 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 Information Circular (May 2014) and discussed in the annual management's discussion and analysis and other filings with the Canadian Securities Authorities of the Company.

Shareholders are cautioned not to place undue reliance on forward looking information. The Company undertakes no obligation to update any of the forward looking information on this website or incorporated by reference herein, except as otherwise required by law.