

CENTAURUS

Investor
Presentation

October 2019

Certain statements contained in this presentation of Centaurus Energy Inc. ("Centaurus" or the "Corporation") constitute forward-looking statements or information (collectively "forward-looking statements") within the meaning of the "safe harbour" provisions of applicable securities legislation. Forward-looking statements are typically identified by words such as "anticipate", "continue", "estimate", "expect", "forecast", "illustrative", "may", "will", "project", "could", "plan", "intend", "should", "believe", "outlook", "objective", "aim", "potential", "target", "seek", "budget", "predict", "might" and similar words and derivatives thereof suggesting future events or future performance. All statements other than statements of historical fact may be forward-looking statements. In addition, statements relating to "reserves" or "resources" are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the reserves or resources described exist in the quantities predicted or estimated and can be profitably produced in the future. In particular, this document contains, without limitation, forward-looking statements pertaining to the following: all details of, all projections of future activities related to, and all expectations of our performance and results as a result of executing Centaurus's short and long term plans, strategies and goals, and the benefits anticipated to accrue to Centaurus and its security holders as a result thereof; expected production levels; expected additional oil and gas plays that could provide opportunities to the Corporation; expected product types in the Corporation's areas in which it holds assets; expected operations to be undertaken by the Corporation in the future and the timing thereof; type-curves for various kinds of wells that are expected by the Corporation and the assumptions related thereto; growth; the use of funds from production; Centaurus's inventory of drilling locations; the expected quality of the Corporation's assets and the probability of successful operations on such assets; the thickness of zones in Centaurus's assets; the quality of infrastructure in the areas in which the Corporation operates; matters pertaining to Centaurus's reserves and resources; Centaurus's corporate vision; matters pertaining to capital budget matters, including the source of funds for the budget; improving netbacks and operating costs; and matters pertaining to commodity prices and our operating environment.

With respect to forward-looking statements contained in this document, we have made assumptions regarding, among other things: the expected nature of and timing of operational activity; Centaurus's ability to execute on its short and long-term plans as described herein and the impact that the successful execution of such plan will have on Centaurus and its shareholders; the laws and regulations that Centaurus will be required to comply with, including laws and regulations relating to taxation, royalty regimes and environmental protection; future capital expenditure levels; future crude oil, natural gas liquids and natural gas prices and differentials between light, medium and heavy oil prices and Argentina, WTI and world oil prices; future crude oil, natural gas liquids and natural gas production levels; drilling results; future exchange rates and interest rates; future debt levels; the cost of expanding Centaurus's property holdings and growing production; Centaurus's ability to obtain equipment in a timely manner to carry out exploration and development activities and the costs thereof; Centaurus's ability to market oil and natural gas successfully to current and new customers; the impact of increasing competition; Centaurus's ability to obtain financing on acceptable terms; and our ability to add production and reserves through Centaurus's development and exploitation activities. In addition, many of the forward-looking statements contained in this document are located proximate to assumptions that are specific to those forward-looking statements, and such assumptions should be taken into account when reading such forward-looking statements.

Although Centaurus believes that the expectations reflected in the forward-looking statements contained in this presentation, and the assumptions on which such forward-looking statements are made, are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements included in this document, as there can be no assurance that the plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause our actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things: the possibility that Centaurus will not be able to successfully execute its short or long-term plan in part or in full, and the possibility that some or all of the benefits that Centaurus anticipates will accrue to it and its security holders as a result of the successful execution of such plans do not materialize; the impact of weather conditions on seasonal demand and Centaurus's ability to execute capital programs; risks inherent in oil and natural gas operations; uncertainties associated with estimating reserves and resources; competition for, among other things, capital, acquisitions of reserves, resources, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions; geological, technical, drilling and processing problems; general economic and political conditions in Canada, the U.S., Argentina and globally, and in particular, the effect that those conditions have on commodity prices and Centaurus's access to capital; industry conditions, including fluctuations in the price of crude oil, natural gas liquids and natural gas, price differentials for crude oil produced in Argentina, as compared to other markets, and transportation restrictions; royalties payable in respect of oil and natural gas production and changes to government royalty frameworks; changes in government regulation of the oil and natural gas industry, including environmental regulation; fluctuations in foreign exchange or interest rates; unanticipated operating events or environmental events that can reduce production or cause production to be shut-in or delayed (including wild fires and flooding); failure to obtain regulatory, industry partner and other third-party consents and approvals when required, including for acquisitions, dispositions and mergers; failure to realize the anticipated benefits of dispositions, acquisitions, joint ventures and partnerships; changes in taxation and other laws and regulations that affect us and our security holders; the potential failure of counter-parties to honour their contractual obligations; and the other factors described under "Risk Factors" in our Annual Information Form, and described in our public filings available in Canada at www.sedar.com. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking statements contained in this document speak only as of the date of this document. Except as expressly required by applicable securities laws, we do not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

ADVISORIES

OVERVIEW

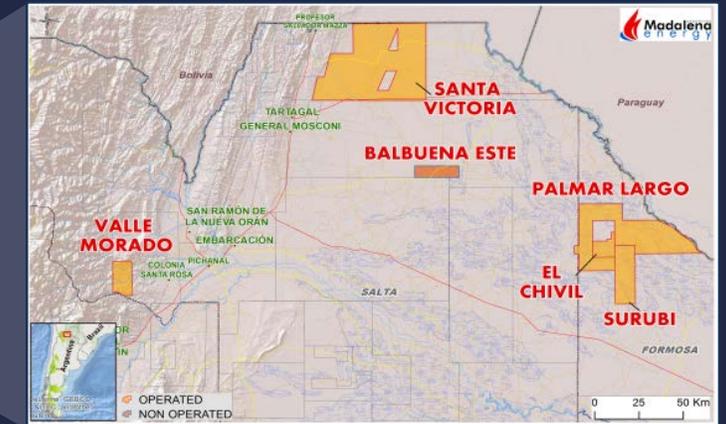
Centaurus holds properties in four provinces in **Argentina** where it has a **dual prong strategy** with a non-operated strategy in the **Vaca Muerta** and **Lower Agrio** plays, and an operated strategy to grow its **conventional production**. The company is implementing horizontal drilling and completions technology to develop high impact conventional and resource plays.

Focused Asset Base in Two Basins in Argentina

- **Balanced Asset Portfolio:**
 - Growing conventional production base
 - Large upside potential from multiple unconventional plays, including prime Vaca Muerta acreage



NOROESTE BASIN



NEUQUÉN BASIN



CENTAURUS

OUR VISION
2019 and Beyond

“

Our vision is to create value through the generation of a balanced portfolio of high-quality oil and gas assets.

We are efficiently growing our conventional production in Argentina in proven hydrocarbon areas and are focused on unlocking the development potential of our 80,000 net acre position in the Vaca Muerta.

”

VALUE CREATION PRINCIPALS

CENTAURUS



Geographic Focus

Focus on those areas in which you have experience



Focus on Known Basins

Increase prospectivity by being on trend with known discoveries and in close proximity to producing fields



Overlooked Assets

Significant upside potential by focusing on overlooked conventional asset opportunities



Low Entry Cost

Manage capital commitments to minimize financing risk



High Working Interests

Secure high working interests and operatorship on conventional assets to control development



High Grade Exploration

Use the principles of Patience, Prudence & Discipline to evaluate drilling opportunities and acquisitions



Joint Ventures

Manage capital exposure via joint ventures in unconventional acreage



High-Impact Exploration

Drill high impact exploration to power future reserve growths and in line with company's risk tolerance



Cash-Flow Focus

Develop cash flow positive conventional assets to support unconventional non-operated positions



Cost Efficiency Focus

Focus on cost efficiencies both on G&A and OPEX to maximize netbacks and company cash-flow to fund reinvestment

GROWTH PLAN

Rapid, Efficient, Focused

CENTAURUS



5 Year Target
20,000 BOE/d in 2023
50% CAGR

Targeting **rapid and efficient production growth** through diversified assets well suited to Centaurs management.



Proven, Lean, and Focused Management

- Restructuring in 2017 introduced Hispania team
- G&A and OPEX reduced
- Focused in Argentina while pursuing targeted growth throughout LatAm



Financial Footing Regained and Improving

- Access to corporate and project debt secured on favourable terms through deals with Hispania and Pan American Energy
- Capital commitments reduced while retaining shale exposure
- Farm-out and commitment re-negotiations continuing



Efficient and Rapid Growth Now Underway

- Restructuring in 2017 introduced
- Hispania team
- G&A and OPEX reduced
- Focused in Argentina while pursuing targeted growth throughout LatAm

2017

Restructure to Gain Efficiencies

- Complete new management restructuring plan - G&A and Opex reduced
- Secure Vaca Muerta Funding through JV with Pan American Energy and test Horizontal multi-stage frac concept
- Stabilize conventional production with workovers and recompletions

2018

Acquisition of Additional Producing Assets:

Reduction of Commitments

- Identify conventional drilling prospect - Lotena Formation, Coiron Amargo Norte
- Complete acquisition of additional production asset(s) - 100% interest in Palmar Largo (zero upfront cost)
- Reduction of commitments - Divested \$4.0 million of decommissioning liabilities at El Vinalar -Renegotiated and extended \$24.7M in commitments at Puesto Morales
- Secure core shale asset concession terms - 35 year concession granted of Coirion Amargo Sureste

2019

Increase Production:

Continue De-risking of Unconventional Assets

- Vaca Muerta development program in CASE and delineation well at Curamhuele (potentially funded by JV partner)
- Implement development drilling investment on target conventional assets
- Continue to improve free cash flow position to fund further growth and investment - Additional M&A expected

TRACK RECORD & COMMITMENT

CENTAURUS

An Experienced Management Team

Long-term History in International Oil Development:

- Management has previous experience at Hispania Petroleum S.A.
- Hispania is a private, family-owned energy company that has operated in multiple countries for three generations of the Peñafiel family

Able to Run Lean:

- Over multiple decades, Hispania operated successfully based on re-investment of cash flow, with operating bank loans as the only for of outside financing

Argentina and Shale Experience:

- Starting in 1991, Hispania acquired and later operated the Puesto Guardian concession (now operated by President Energy) Partial farm-out and then full sale over 2011-2014 period for consideration of US\$40 million
- Managed unconventional drilling operations in Permian Basin in US

Controlling Costs:

- Culture of cost control and low cost operation has been brought to Centaurus
- Centaurus G&A reduced from \$3.0 million in Q2/17 to average \$1.7 million for last four quarters – 43% reduction

Skin in the Game and Capital to Grow:

- KD Energy (owned by Jose and Alejandro Penafiel) was assigned Hispania's multi-drawdown convertible capex loan agreement providing for up to \$16.5 million to Centaurus at 7% (convertible at discretion of KD or Centaurus)
- Hispania provided additional \$6.5 million working capital loan, also at 7%
- Jose and Alejandro Peñafiel started acquiring MVN shares personally in the open market in Q4/18

FOCUS ON ARGENTINA

Focused Small-to-Mid-Cap Exposure



World-class Oil and Gas Resource:

Demonstrated by presence of super-majors and NOCs complemented by existing conventional production with significant infrastructure creates scalable opportunities to apply new technologies



Active Asset Deals Market:

Vaca Muerta shale investment boom may be creating opportunities for smaller companies to acquire conventional opportunities at reduced valuations



Competitive Fiscal Terms:

After many years of under-investment, the Macri government has implemented key reforms to encourage energy investment, including the effective removal of regulated oil pricing for producers and removal of capital controls, allowing Centaurus to fully repatriate future dividends and import capital at market exchange rates

Royalties of 12% to 15%

Corporate Income Taxes being reduced from 35% in 2017 to 30% in 2018/19 and 25% from 2020

CENTAURUS



Attractive Investment Environment:

Gradualist economic and fiscal policies yielding mixed results, but “crises” have not impacted growing oil and gas investment levels

Continued inflation creates advantages as well as complexities: E.g. peso devaluation is expected to reduce operating and financing costs for Centaurus while its revenues are set in US\$

Monetary policy reform at the end of 2018 has begun to show results through the stabilization of the peso in conjunction with spending cuts to eliminate the fiscal deficit

The increase in activity in oil and gas investment has put Argentina on the path to becoming a net energy exporter, further strengthening its balance of payments



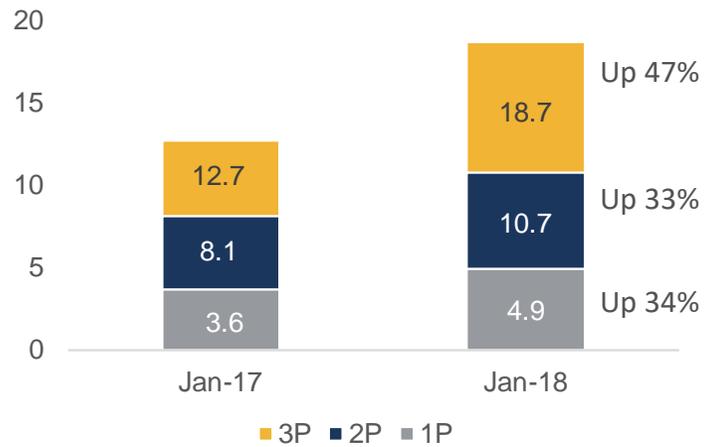
Human Resources:

Cost-efficient operating base in Buenos Aires with many oil and gas professionals

RESERVES¹

Growing Liquids Reserves Volumes & Value

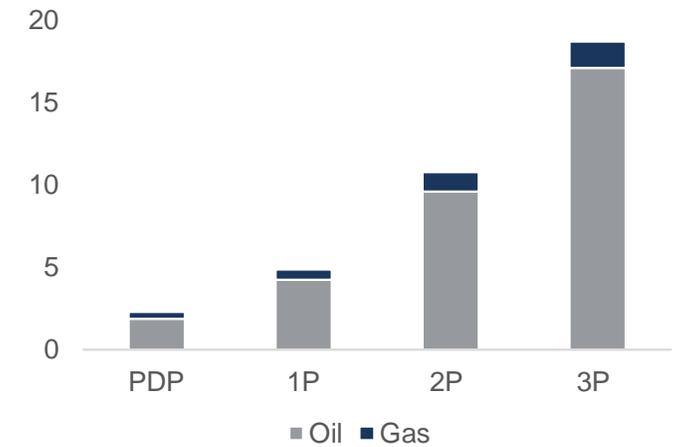
Year-End Gross Reserves (mmBOE)



After-Tax NPV10 (US\$mm)



Year-End Gross Reserves (mmBOE)

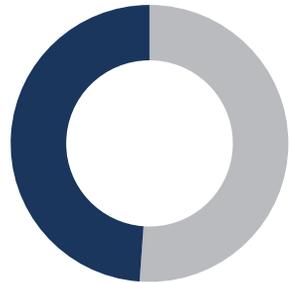


¹ Net to Centaurus' working interest, as per the independent reserve report prepared by GLJ Petroleum Consultants effective Dec. 31, 2018

PRODUCTION & GUIDANCE

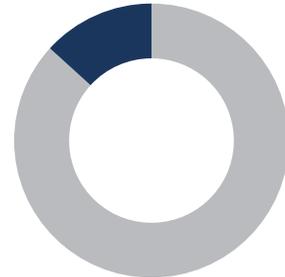
5 Year Outlook

Diversified Across Two Basins



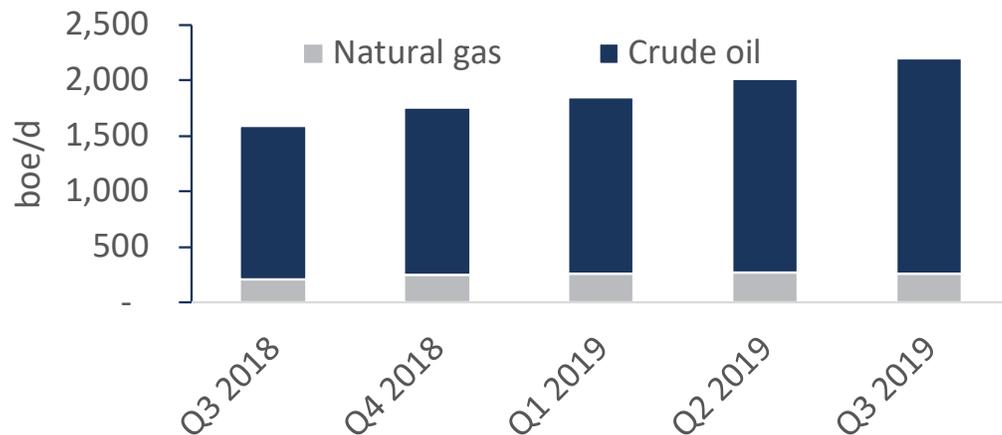
■ Neuquen ■ Noroeste

Mainly Operated



■ Operated ■ Non-Operated

Oil Weighted and Growing



Production to grow with US\$38 million CAPEX budget for 2019 ~75% for development drilling and related activities

Target

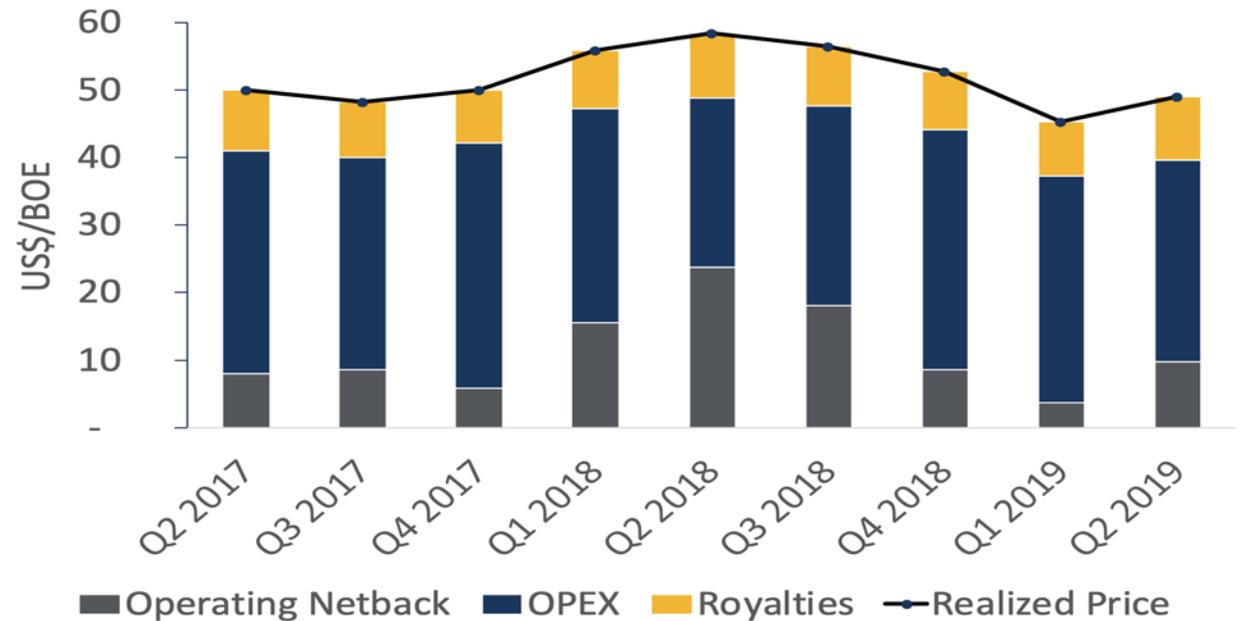
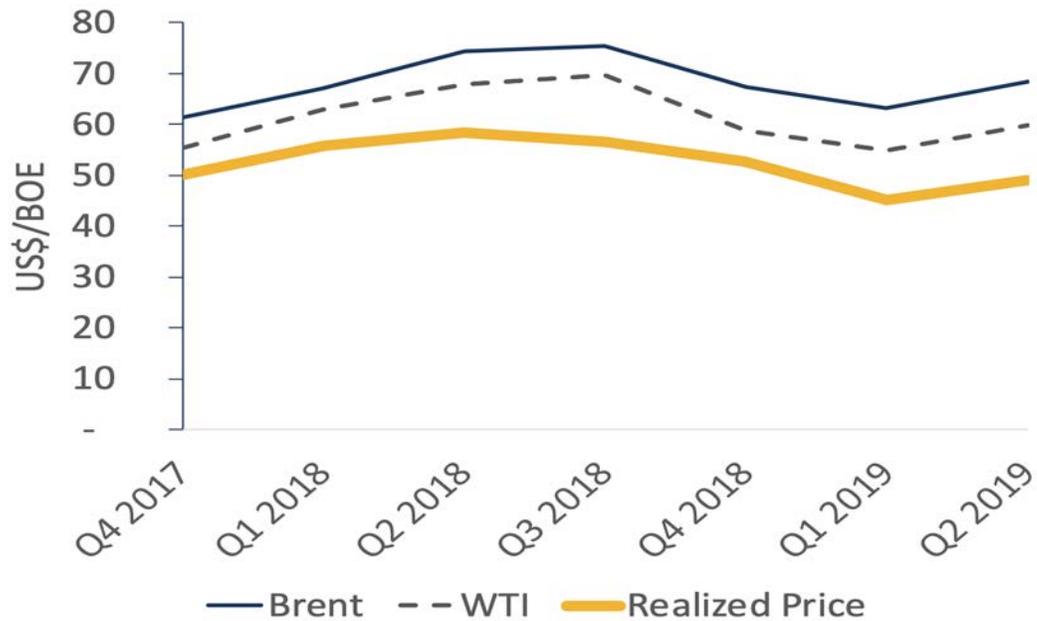
2023
20,000
boe/d



COST REDUCTIONS

Supporting Strong Netbacks

Company G&A was reduced from \$3 million in Q2 2017 to average \$1.7 million for last four quarters - 43% reduction



ASSET OVERVIEW

Multiple Blocks in Two Basins

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Block	W.I.	Operator	Net Acres	Province/Basin
Valle Morado ¹	97%	Centaurus	47,425	Salta/Noroeste
Santa Victoria ¹	100%	Centaurus	516,846	Salta/Noroeste
El Chivil	100%	Centaurus	30,394	Formosa/Noroeste
Surubi	85%	Centaurus	77,200	Formosa/Noroeste
Palmar Largo ³	100%	Centaurus	301,740	Formosa/Noroeste
Balbuena Este ³	14%	Centaurus	5,570	Salta/Noroeste
Curamhuele ¹	90%	Centaurus	50,613	Neuquén/Neuquén
Coiron Amargo N	35%	Vista Oil	9,309	Neuquén/Neuquén
Coiron Amargo SE	35%	PAE	19,704	Neuquén/Neuquén
Puesto Morales ²	100%	Centaurus	31,254	Rio Negro/Neuquén
Puesto Morales E	100%	Centaurus	1,532	Rio Negro/Neuquén
Rinconada Sur ²	100%	Centaurus	28,417	Rio Negro/Neuquén
Total Net Acres			1,120,000	
Total Gross Acres			1,229,000	

Notes:

¹ Currently non-producing properties with no reserves assigned

² Puesto Morales Este and Rinconada Sur combine to form 1 Block

³ Palmar Largo and Balbuena Este combine to form 1 Block

WHY ARGENTINA

A Unique Opportunity

Table 5. Top 10 countries with technically recoverable shale oil resources

Rank	Country	Shale oil (billion barrels)	
1	Russia	75	
2	U.S. ¹	58	(48)
3	China	32	
4	Argentina	27	
5	Libya	26	
6	Australia	18	
7	Venezuela	13	
8	Mexico	13	
9	Pakistan	9	
10	Canada	9	
World Total		345	(335)

¹ EIA estimates used for ranking order. ARI estimates in parentheses.

Table 6. Top 10 countries with technically recoverable shale gas resources

Rank	Country	Shale gas (trillion cubic feet)	
1	China	1,115	
2	Argentina	802	
3	Algeria	707	
4	U.S. ¹	665	(1,161)
5	Canada	573	
6	Mexico	545	
7	Australia	437	
8	South Africa	390	
9	Russia	285	
10	Brazil	245	
World Total		7,299	(7,795)

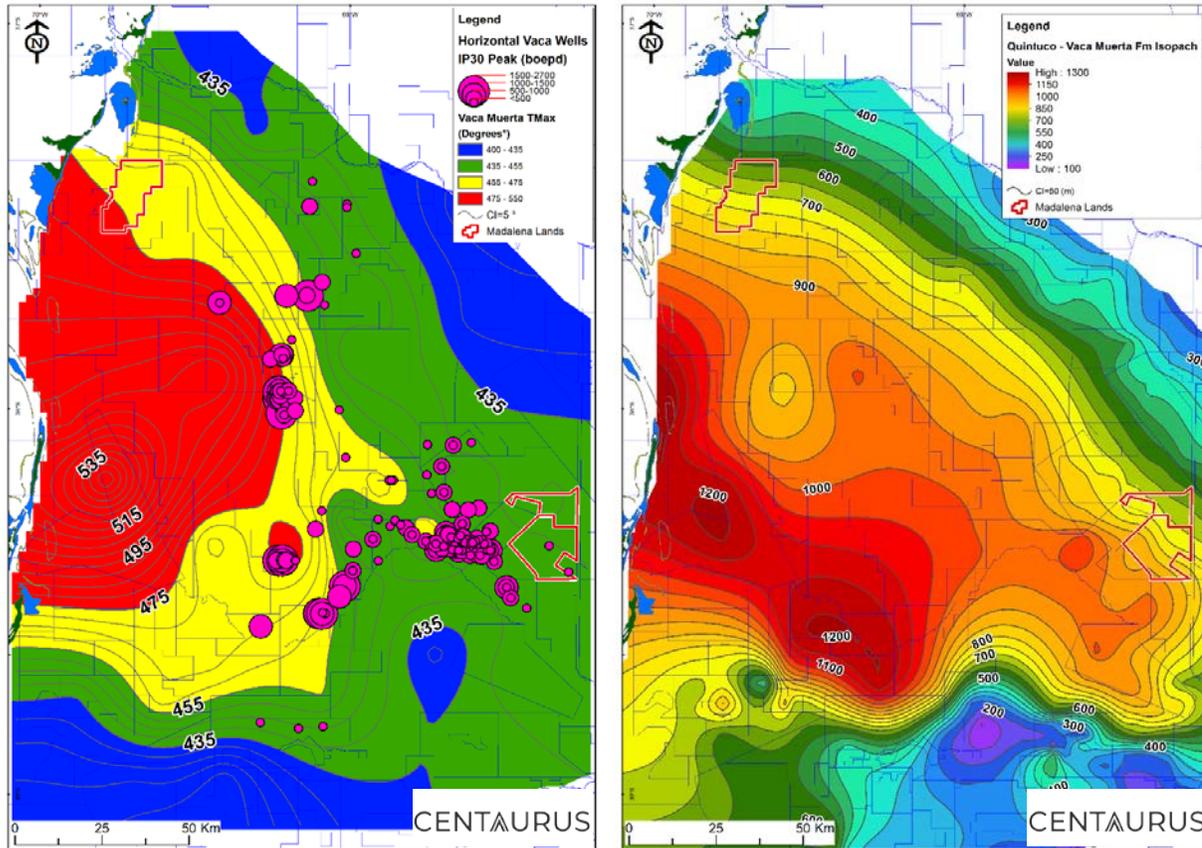
¹ EIA estimates used for ranking order. ARI estimates in parentheses.

Argentina has second largest technically recoverable shale gas resource in the world

- Behind only China
- 1.2X greater than USA
- 1.4X greater than Canada

VACA MUERTA

Exposure to one of the World's Largest Shale Plays¹



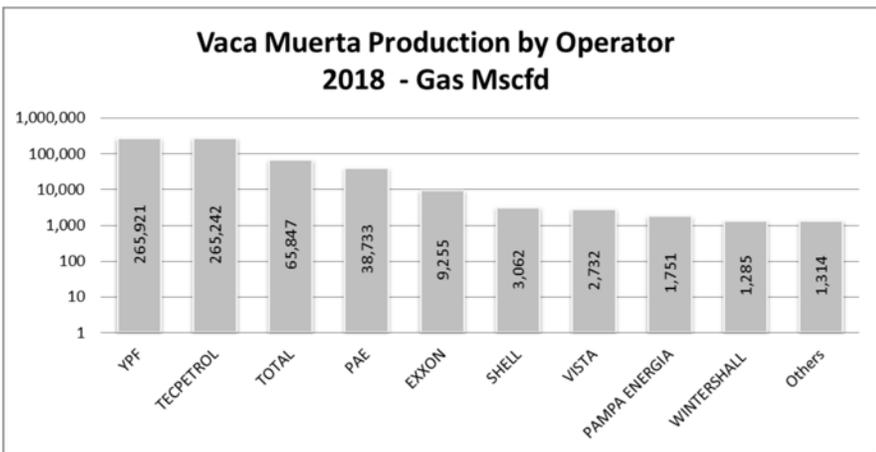
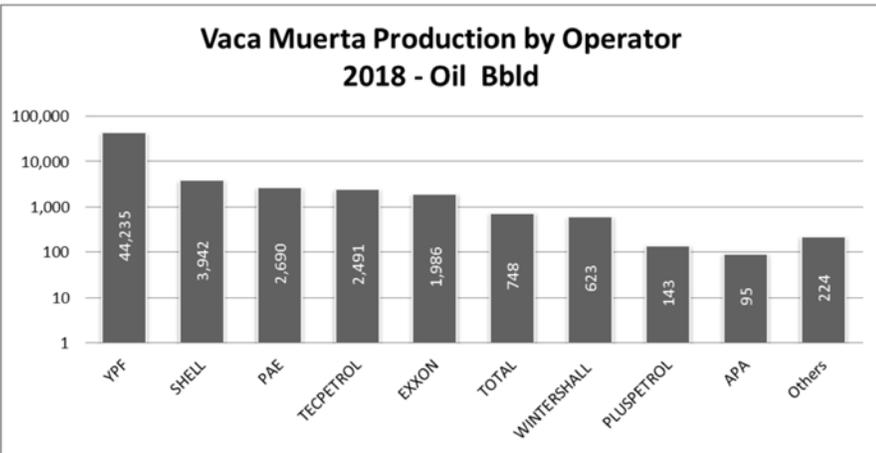
Exposure to one of the World's Largest Shale Plays¹

- Thickness generally ranging from 100 metres to 500+ metres
- Progressively deeper & thicker from east to west in the basin
- The Vaca Muerta is oil prone at Coiron Amargo
- Centaurus expects the Vaca Muerta to be gas and condensate prone at Curamhuele

Sources: (Isopach Map) Centaurus Energy Inc. mapping; (Thermal Maturity Map) Based on mapping by the Gobierno de la Provincia del Neuquén, modified by Centaurus Energy Inc
Note: ¹ U.S. Energy Information Agency: June 26, 2015 – World Shale Gas and Shale Oil Resource Assessment

VACA MUERTA SHALE

Play Trends Replicating Early US Shale Growth Rates

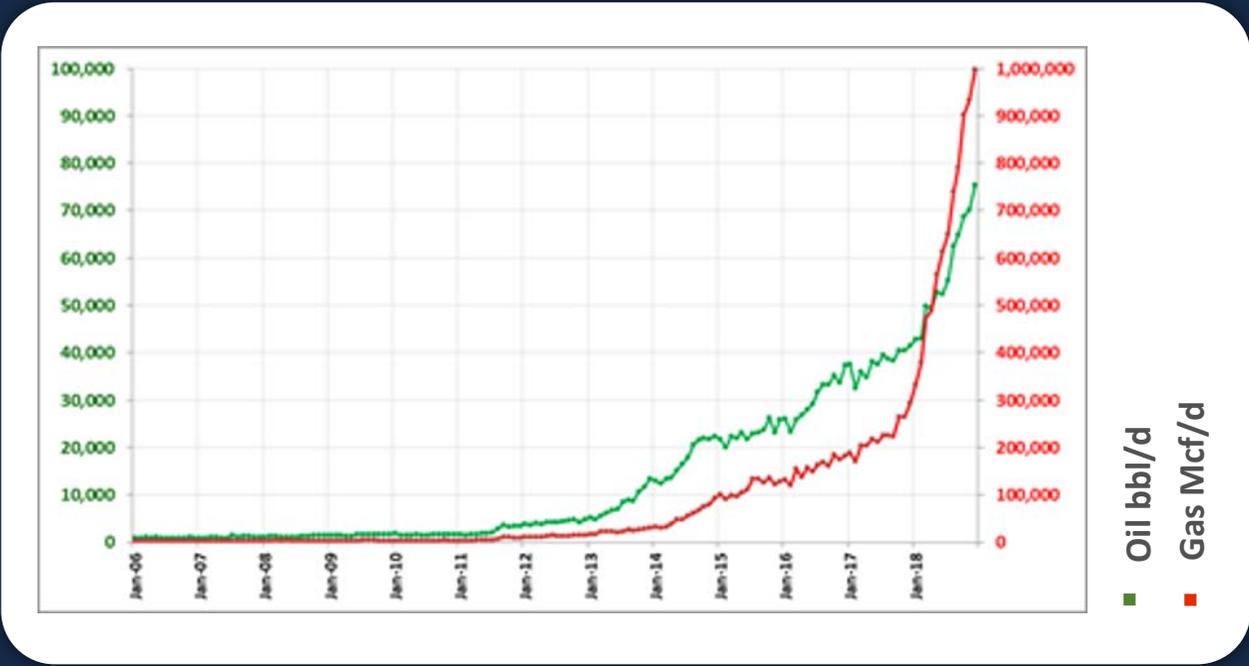


Rapidly Rising Production

2018 Non-conventional production growth

Oil
+151%

Natural Gas
+292%



VACA MUERTA

Recent Developments in Southern Neuquen

Wintershall - Aguada Federal

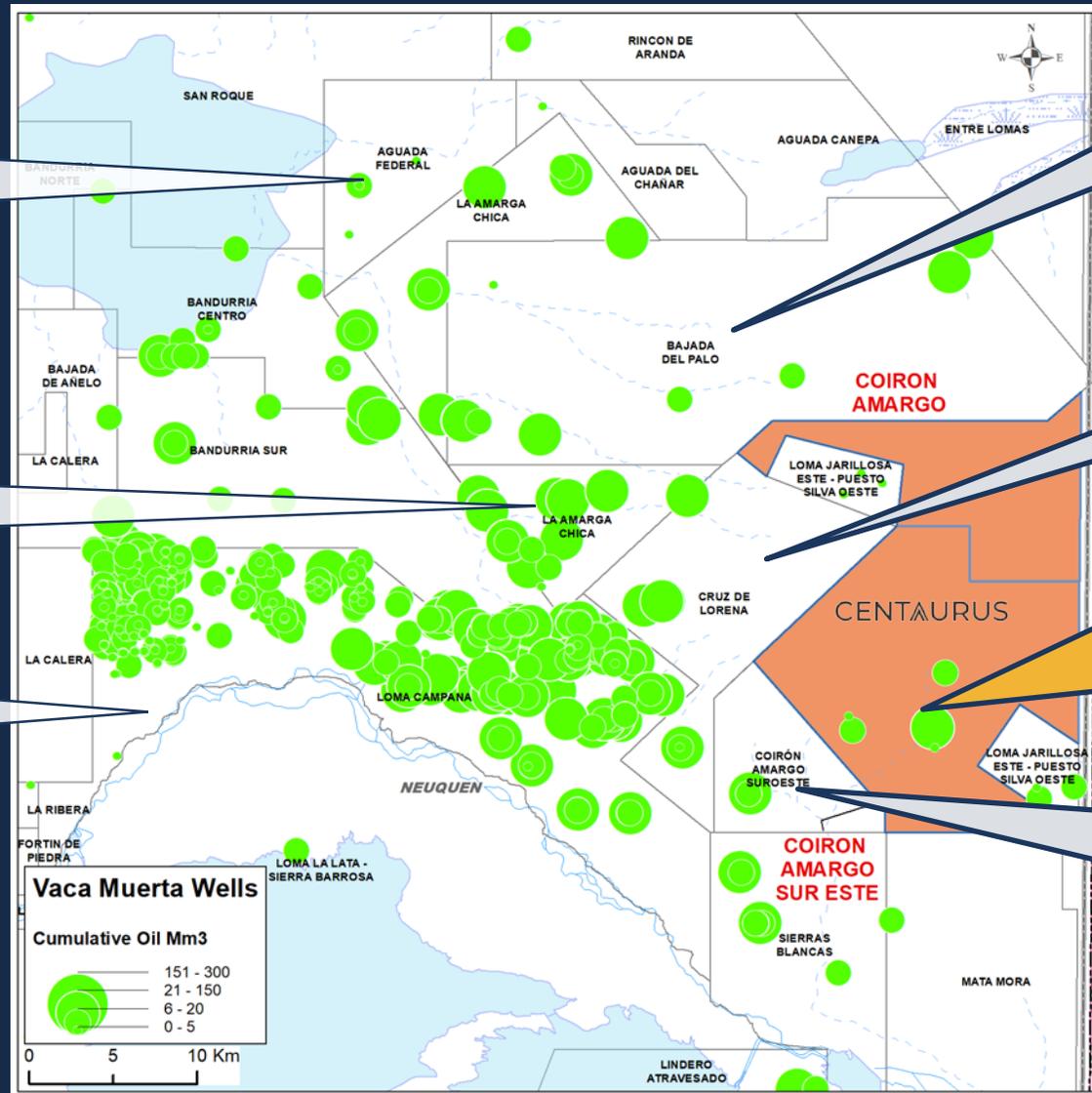
- Dec. 23, 2015 (Wintershall website)
- Increases WI to 90% in JV with GyP
- 2 vertical VM wells drilled in 2015
- Contingency of 6 horizontal VM wells

Petronas - La Amarga Chica

- Q3-2015 (YPF Presentation)
- US\$550MM Pilot Drilling JV
- ~35 Vertical & horizontal wells

Chevron - Loma Campana

- Jan. 9, 2015 (Petrolnews.net)
- 200 VM wells on production
- 2015 -120 vertical VM wells + 40 horizontal VM wells Q3-2015 (YPF Presentation)
- Focus shifting to more cost effective horizontal wells



Vista – Bajada Del Palo

- Bajada del Palo Oeste 4 wells 2500 m lateral length started production

Shell - Cruz de Lorena & Sierras Blancas

- Aug 26, 2015 (Buenos Aires Herald)
- 35 year exploitation contract awarded
- Plan to invest US\$250MM on the 2 blocks

Coiron Amargo Sur Este (PAE operated, Centaurus 35%)

- CAS.x-14 (drilled 2018) well tracking in line with expectations and above average Vaca Muerta wells in the area
- 2019: 5-well program ongoing
- CASE 101h IP30 of 1,020 bbl/d

Shell - Coiron Amargo Suroeste

- Central Processing Facility to handle 30,000 BOE/d
- CASO-2(h)-3(h)-4(h) 2000 m. lateral length on completion

COIRON AMARGO

Vaca Muerta “Oil Sweet Spot” Position

Coiron Amargo Sur Este (CASE):

Operated by Pan American Energy (PAE)

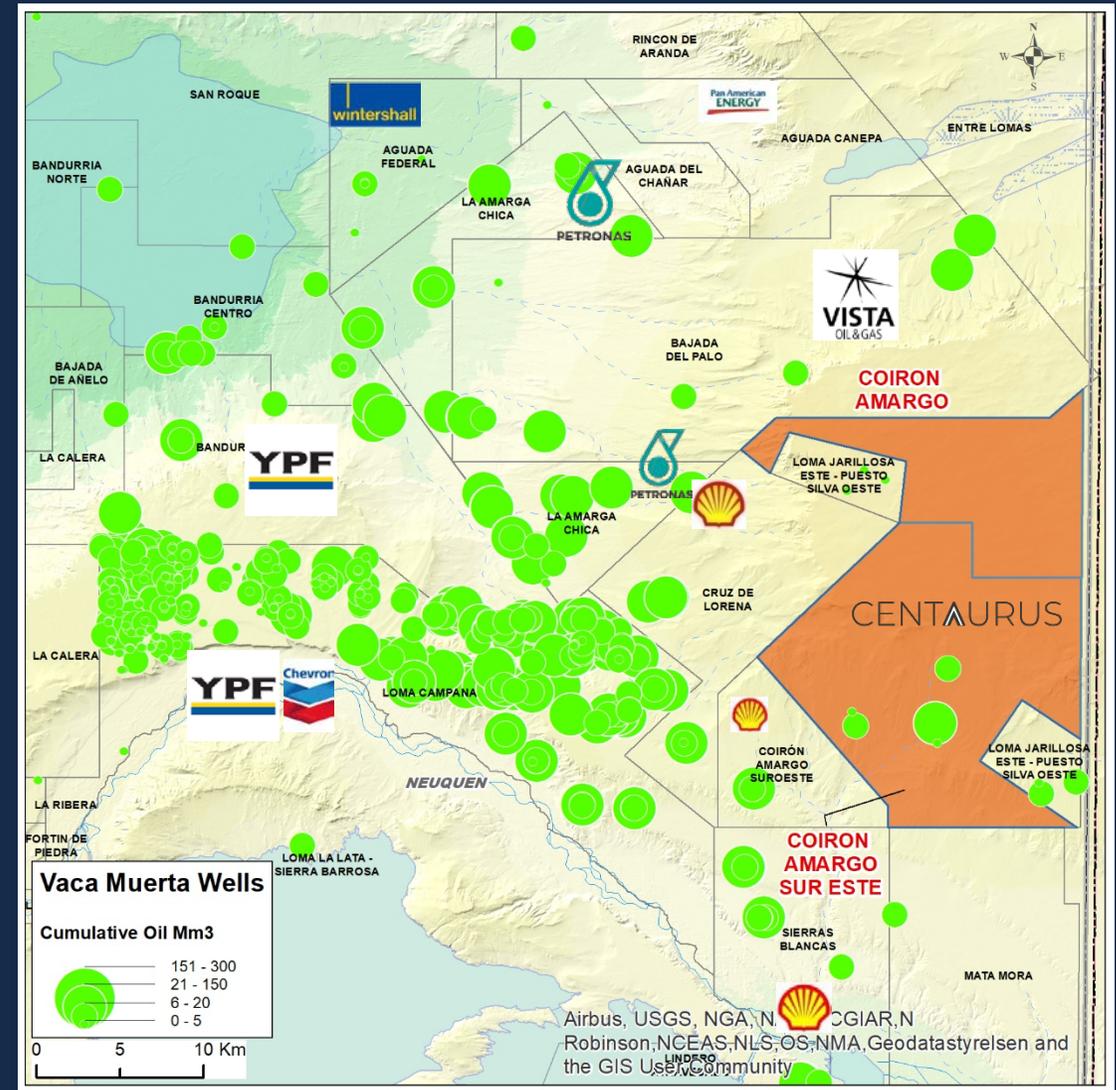
- Prime Vaca Muerta acreage Multi-well drilling and fracking program starting in 2019
- PAE is owned by Bidas and oil supermajor BP, and is Argentina’s second-largest oil producer
- PAE provided limited recourse loan of up to \$40 million to Centaurus for CASE capex
- 35% WI – Non-Operated 35 year unconventional concession with 8 well commitment (fully funded through PAE loan)

Coiron Amargo Norte (CAN):

Operated by Vista Oil & Gas

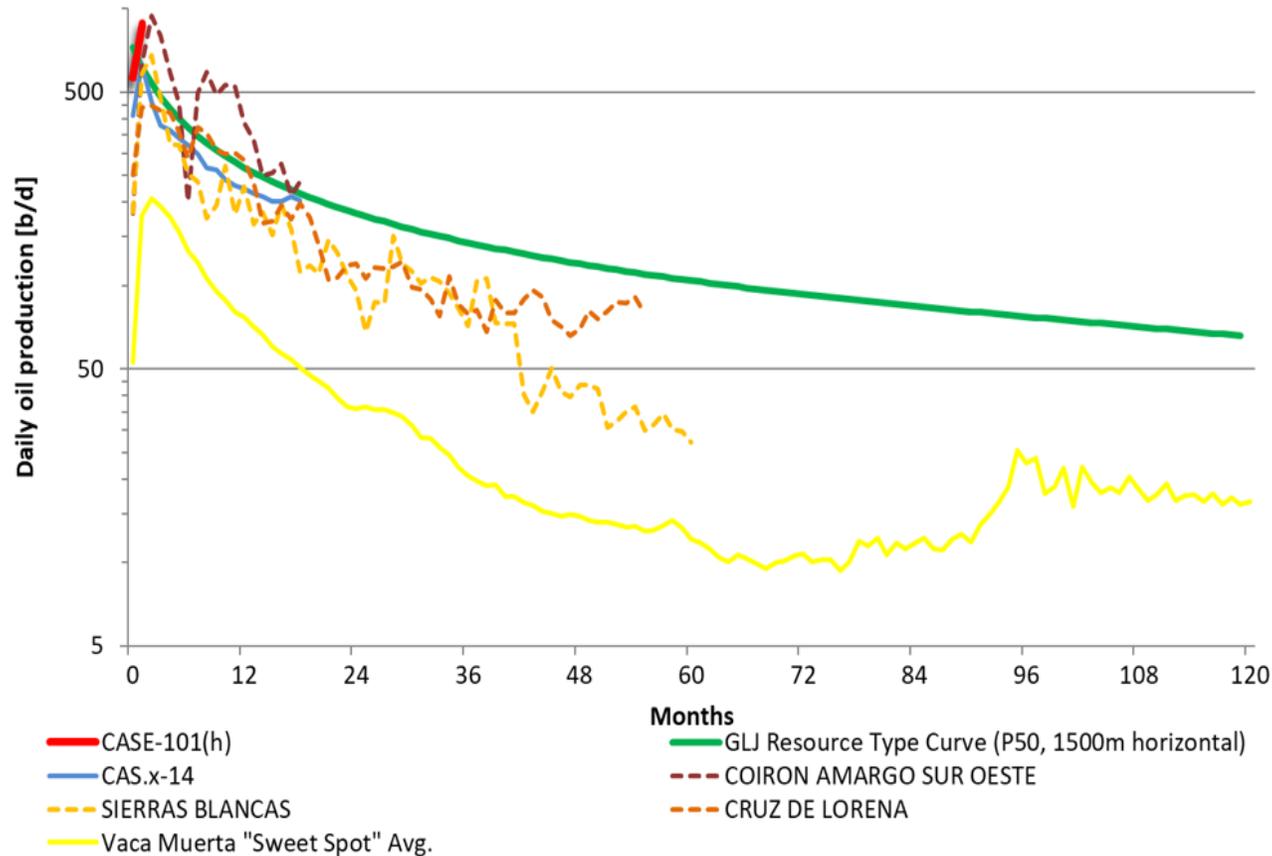
- Conventional : Light Oil Production from historic drilling of Sierras Blancas Formation, Ongoing Development of conventional gas
- Unconventional: Long-term Vaca Muerta Upside potential
- 35% WI – Non-Operated conventional exploitation concession until 2038 with no remaining commitments

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VACA MUERTA SHALE – CORE AREA

CASE & Area Well Results



CAS.x-14 is performing roughly in line with expectations

- CAS.x-14 (CASE block, Centaurus 35% W.I.) was completed in March 2018 with a 60-stage hydraulic stimulation of a 1,500 m lateral.
- This well performance, as yet without pumping, supported conversion of a small quantity of resources to booked reserves effective December 31, 2018.
- The prior well (CAS.x-15 completed in 2017) is not shown because performance is judged to have been impacted by mechanical constraints and sub-optimal completion (37 stages, 1,000 m lateral)

Immediately adjacent Shell-operated wells appear to be outperforming the broader sweet spot wells

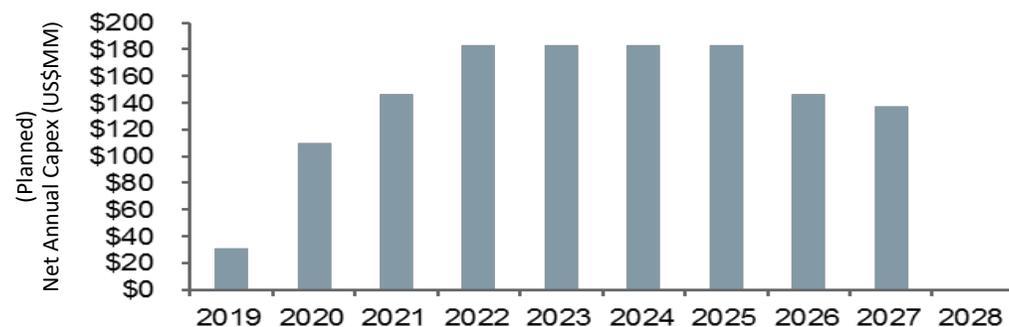
- Recent Shell-operated wells on the Coiron Amargo Sur Oeste, Cruz De Lorena, and Sierras Blancas blocks are producing significantly more oil than mainly YPF-operated wells have across the broader sweet spot (including many vertical wells).
- Note public data is monthly without adjustment for interruptions and does not provide lateral lengths or completion stages. Production shown excludes gas volumes.

CORION AMARGO

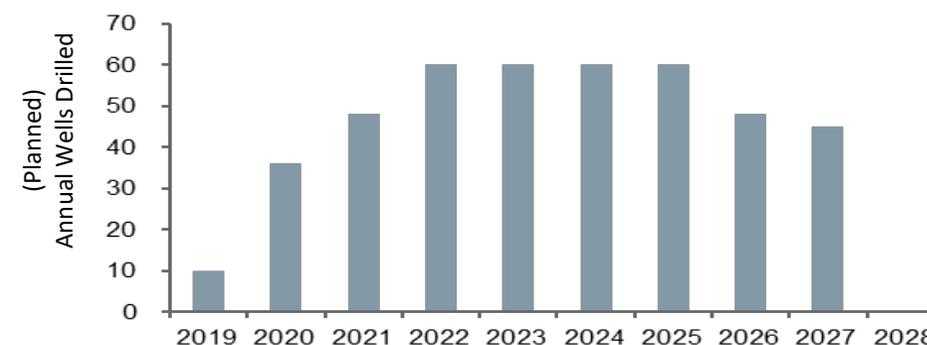
Resource Report Summary¹

- GLJ Resource Report effective Dec. 31, 2017
- 136 MMboe net unrisks recoverable contingent resources (93% Oil)
- 160 acres/well spacing unit
- 82.5% Development Efficiency
- **\$1,456 Million NPV10% Net Contingent Resources**

COIRON AMARGO	Acres Net	MMbbl Net	Bcf Net	Mmboe Net
Norte	9,309	43	18	46
Sur Este	19,704	84	36	90
Total	29,013	127	54	136



Price Scenario		2019	2020	2021	2022
Natural Gas	US\$/MMbtu	\$4.84	\$4.94	\$5.04	\$5.14
Oil	US\$/bbl	\$62.01	\$64.15	\$68.26	\$71.03
<u>Operating Cost Assumptions</u>					
Fixed Operating Cost			\$/wmo		\$14,000
Variable Gas Operating Costs			\$/McF		\$2.50
Variable Liquids Operating Cost			\$/bbl		\$14.00
<u>Capital Costs</u>					
Drill & Complete			\$/MM		\$7.5
Tie In and Infrastructure			\$/MM		\$1.2
<u>Argentina Royalty Inputs</u>					
Base Royalty Rate			%		12%
Turnover Tax			%		3%
<u>Other</u>					
Well EUR (raw gas equivalency basis)			MMcfe		340
Well EUR (Oil)			Mbbf		800



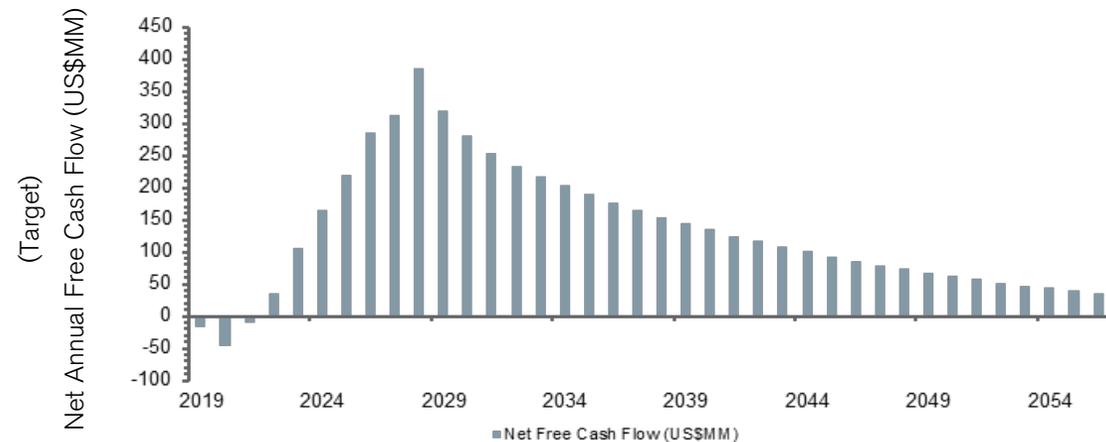
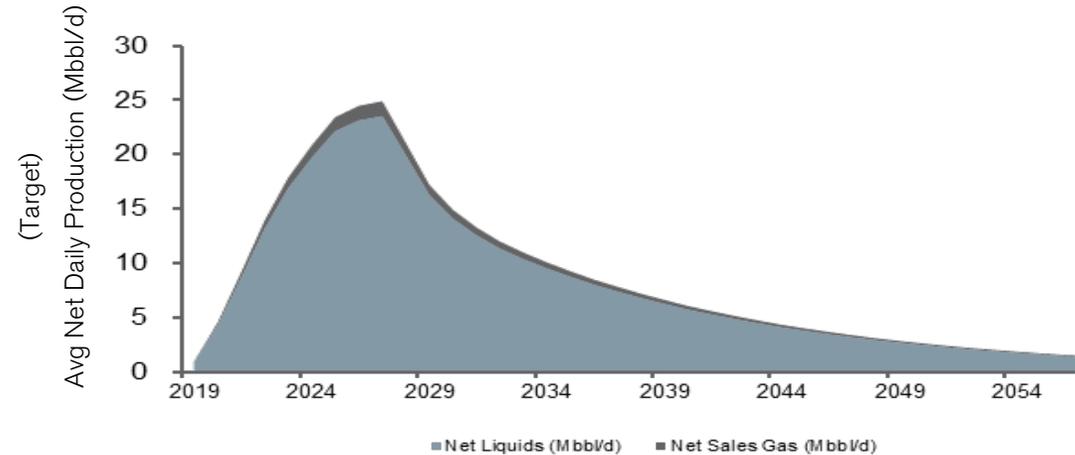
1) Unrisks Recoverable Contingent Resources and type curve are as per the Best case of GLJ Resource Report effective December 31, 2017.

2) Price Scenario: prices increase 2% yearly after 2022.

CORION AMARGO

Resource Report Summary¹

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PAE \$40 mm loan capacity would cover a majority of cash required to reach free cash flow positive under this rapid development scenario.

Cash Flow Summary

Total

Total Wells Drilled	#	427
Total Sales Gas Production	MMcf	41,682
Total Liquids Production	Mbbl	119,602
Revenue	\$MM	\$11,071
Royalties	\$MM	\$1,661
Operating Costs	\$MM	\$2,843
Operating Cash Flow	\$MM	\$6,567
Drill & Complete Costs	\$MM	\$1,121
Tie-In & Infrastructure Costs	\$MM	\$179
Capital Costs	\$MM	\$1,300
Free Cash Flow	\$MM	\$5,267

Main Economic Indicators

NPV10	\$MM	\$1,456
IRR	%	77%
Max Investment Exposure	\$MM	\$73

Note: 1) Unrisked Recoverable Contingent Resources and type curve are as per the Best case of GLJ Resource Report effective December 31, 2017.

CURAMHUELE

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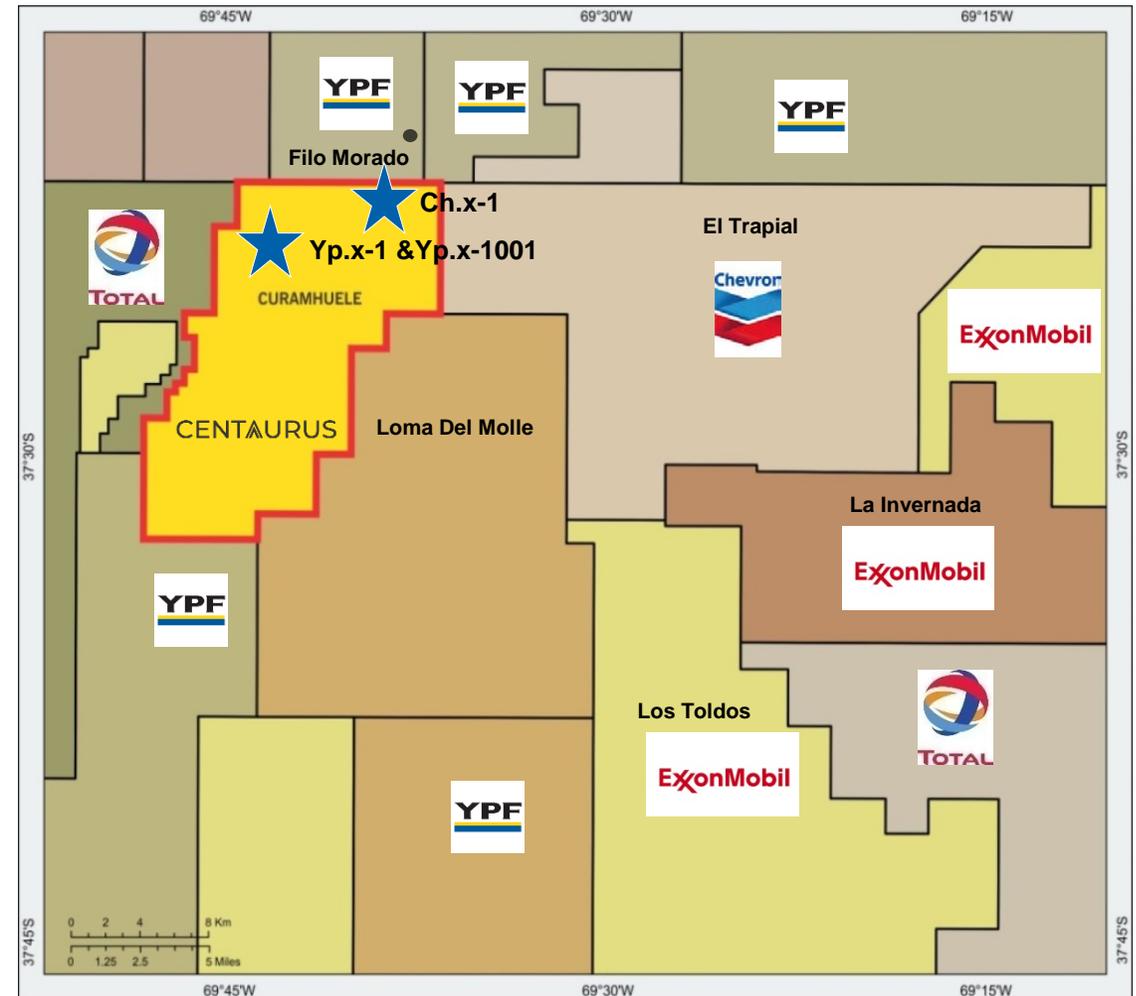
Exploration Block – Stacked Resource Pays

Chevron Offset Activity:

- Chevron is planning an 8 well appraisal program in 2018 in El Trapial adjacent to Curamhuele with an estimated capex investment of \$200 million (S&P Platts)

Opportunities:

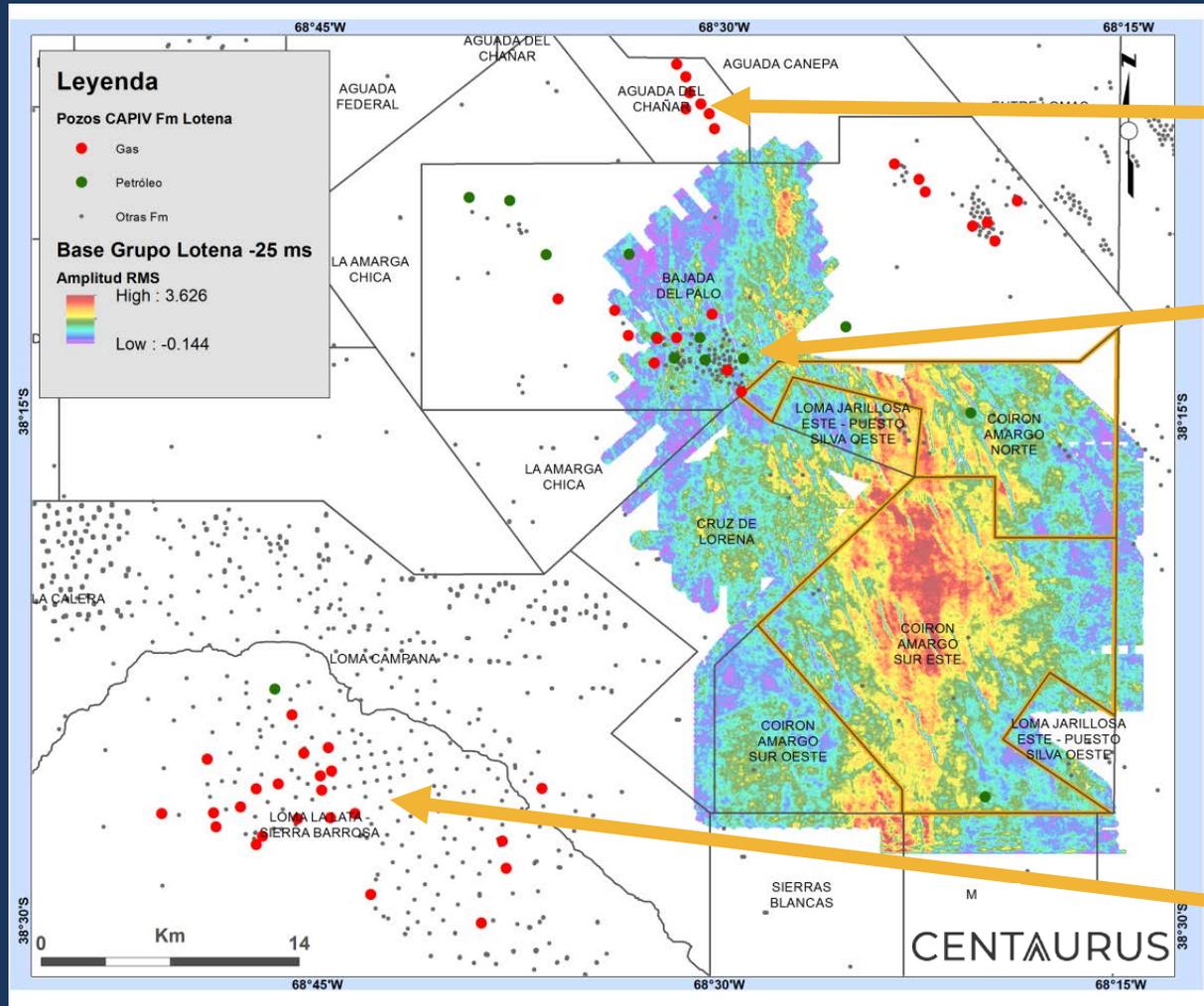
- Lower Agrio shale – Light oil
- Mulichinco tight sand – Gas and NGLs
- Vaca Muerta shale – Gas and NGLs
- Well logs and tests on two key well
 - Ch.x-1 – Lower Agrio oil test @ 3,000 – 3,200m
 - Yp.x-1 – Mulichinco gas and NGLs test @ 3,700
 - Yp.x-1001 – Commingled Lower Agrio & Mulichinco test @ 3,800m
- Delineation drilling planned for 2020
- Re-negotiation of commitments completed with new 2 year extension awarded to March 2021
- Farm-out potential options under evaluation



LOTENA FORMATION

Offset Production

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Aguada del Chañar

Gas Cumulative
3,236 MMcf

Bajada del Palo

Gas Cumulative
44,751 MMcf

Loma La Lata

Gas Cumulative
120,686 MMcf

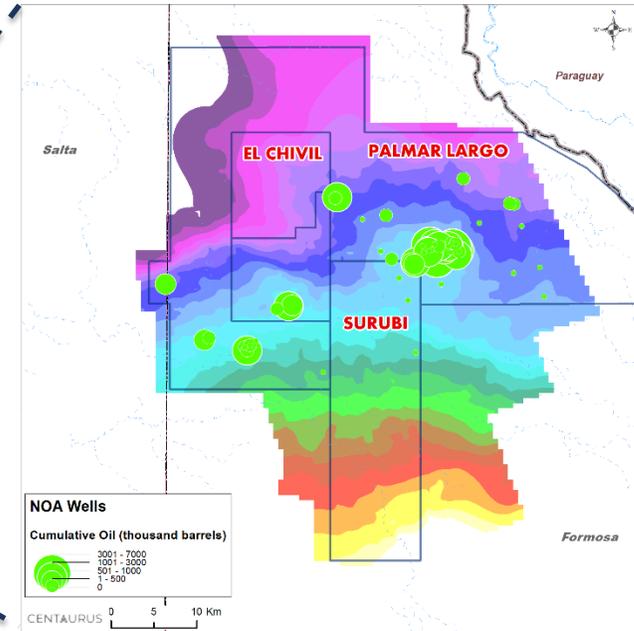
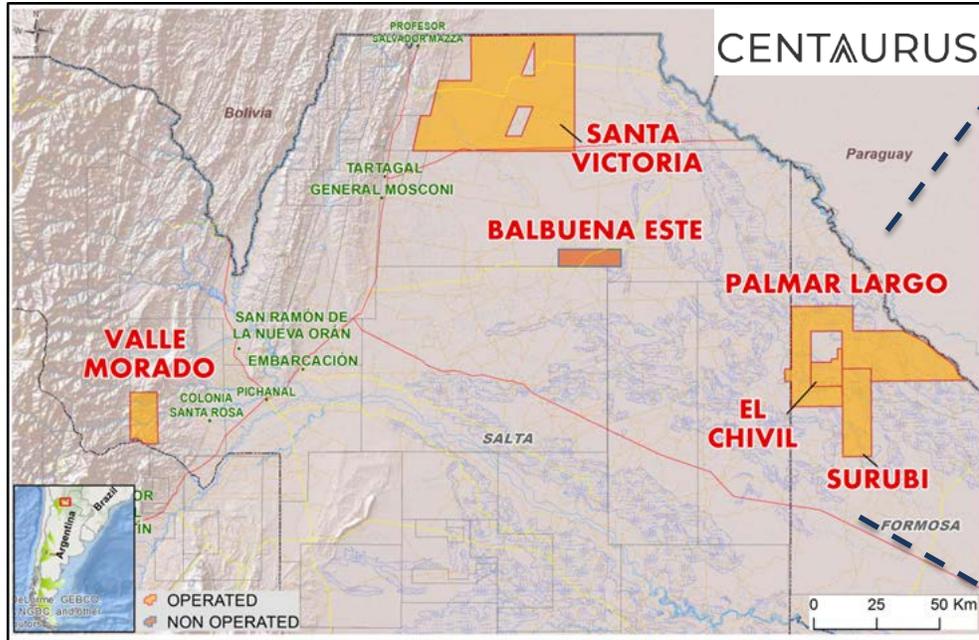
Offset Drilling Moving Towards Coiron Amargo Norte Block (Centaurus 35% W.I.)

Centaurus management expects the operator of the Bajada del Palo and Coiron Amargo Norte blocks to continue pursuing the play trend with drilling on the Coiron Amargo Norte block in 2019

NOROESTE BASIN

Operated Conventional Production

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Palmar Largo - (100% Operated - Oil Producing): 17 wells have cumulative production of > 45 MMBbls

Surubi - (85% Operated – Oil Producing): Proa-2 well has produced > 1.5 MM Bbls in 5 years

El Chivil - (100% Operated – Oil Producing): Geological features similar to Surubi field

Santa Victoria - (100% Operated): Gas Exploration

Valle Morado - (96.6% Operated): Significant structure with historical gas production

MANAGEMENT TEAM

History, Experience & Track Record

Jose D. Peñafiel - CEO

Mr. Penafiel previously managed Hispania Petroleum and its predecessor for 10 years. He has held positions as director of Permtotineft, Hispania's joint venture with Lukoil, and CEO of the Hispania group. He also managed gasoline and diesel distribution operations in Ecuador and Guatemala for the Hispania group. He led the efforts to consolidate the group's Argentine and Russian upstream assets in Hispania. Mr. Penafiel headed Hispania's Argentina operations out of Buenos Aires for 7 years as General Manager. Mr. Penafiel is a graduate of the University of Oxford where he studied Politics, Philosophy and Economics (PPE).

Ezequiel Martinez Ariet - CFO

An Accountancy graduate from Salvador University with post-graduate diplomas from the Professional Council of Economic Sciences CABA (IFRS and ISAs), the IAE Business School (Business Management) and the Catholic University of Argentina (Finance), Mr. Martinez combines vast proficiency in Accounting, Administration, Tax and Finance with abundant experience in the geographical region. After acting as Head of Accounting at Argentinian energy giant YPF, he moved on to the position of CFO at Petrolera San Jose before leading the financial team as Administrative and Financial Manager at AESA – a subsidiary of YPF – with some 5,000 employees and a net income of around \$460 million (USD).

Alejandro A Peñafiel – VP, Growth & Capital

Mr. Penafiel worked in U.S. political campaigns prior to entering the energy sector. He has also worked in European energy derivatives markets in sales and business development positions at Trayport Ltd then a subsidiary of GFI Inc. He previously headed Hispania Petroleum S.A. ("Hispania") corporate operations in Europe and led the day to day operations for the group's U.S. investment vehicles focusing on the Permian basin. Mr. Penafiel holds a BA in Economics from The American University in Washington D.C.

The lean senior management team is complemented by:

Technical and Administrative personnel in Buenos Aires

Ralph Gillcrist - Director & Chairman

Dr. Gillcrist has been a director of the Company since September 2017 and has more than 30 years of international oil and gas experience acquired in various executive, technical, managerial and operating roles throughout Europe, Africa, Southeast Asia and South America. More recently, Dr. Gillcrist served as Chief Executive Officer and Director for several South American focused oil and gas companies, including Petroamerica Oil Corp. and CruzSur Energy Inc. Prior to this Dr. Gillcrist worked internationally for CEPESA (Compania Espanola de Petroleos, S.A.), LASMO and Union Texas Petroleum.

Jose D. Peñafiel - Director, CEO

See Management Bios

Alejandro A. Peñafiel - Director, VP Growth & Capital

See Management Bios

Gus Halas - Director

Mr. Halas is currently a director of Triangle Petroleum Corporation, Optimize RX and School Speciality Inc. Previously, Mr. Halas was Chief Executive Officer and President of Central Garden & Pet Company from April 2011 through May 2013; prior thereto, Mr. Halas was the President and Chief Executive Officer of T-3 Energy Services Inc. from May 2003 until March 2009 and served as Chairman of the Board from 2004 until March 2009 and as a director from May 2003 until March 2009.

Barry Larson - Director

Chief Executive Officer of Frontera Energy Inc. ("Frontera") from 2017 to 2018. Director of Frontera from October 2016 to February 2017. Previously, Vice President, Operations and Chief Operating Officer of Parex Resources Inc. from September, 2009 to December, 2015. Prior thereto, Vice President Operations and Chief Operating Officer of Petro Andina Resources Inc. from February, 2005 to September, 2009.

Leonardo Madcur - Director

Mr. Madcur is currently Director of Corporate Development at the Werthein Group. Prior to this, from January 2011 until December 2011, he was Chief Financial Officer at Uno Medios/Grupo America. From December 2008 until December 2010, Mr. Madcur was Managing Director at Integra Investment. From January 2007 until November 2008, Mr. Madcur was Investment Manager at Corporacion America. Previously, he was Secretary of Technical Coordination in Argentina's Ministry of Economy, Former Regulator of Competition and Consumers, and Former Member of the Board of the Central Bank of Argentina.

Dr. Nossomal (Nate) Kleinfeldt - Director

Dr. Kleinfeldt is a principal of Ophthalmic Specialists of Michigan, and a principal and equity advisor of Schenk Realty, a student housing acquisition, development and management company. Dr. Kleinfeldt has acted as principal of GF Properties, an American company with a focus on medical office space construction and management, since 2010. Dr. Kleinfeldt has invested in and advised companies in a variety of industries.

Ruben Etcheverry - Director

Mr. A. Ruben Etcheverry was the Chief Executive Officer and Chairman of the Board of Gas y Petróleo de Neuquén S.A. (GyP) from its foundation in 2008 to 2013. GyP is the oil & gas provincial company and the holder of all provincial petroleum and gas concessions. He is currently a recognized advisor on energy matters for various private companies and organizations. Mr. Etcheverry has more than 25 years experience in the energy sector.

Barrels of Oil Equivalent

All calculations converting natural gas to barrels of oil equivalent ("boe") have been made using a conversion ratio of six thousand cubic feet (six "Mcf") of natural gas to one barrel of oil, unless otherwise stated. The use of boe may be misleading, particularly if used in isolation, as the conversion ratio of six Mcf of natural gas to one barrel of oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

Analogous Information

Certain information in this document may constitute "analogous information" as defined in National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("NI 51-101"), including, but not limited to, information relating to areas, wells and/or operations that are in geographical proximity to or on-trend with prospective lands held by Centaurus and production information related to wells that are believed to be on trend with Centaurus's properties. Such information has been obtained from government sources, regulatory agencies or other industry participants. Management of Centaurus believes the information may be relevant to help define the reservoir characteristics in which Centaurus may hold an interest and such information has been presented to help demonstrate the basis for Centaurus's business plans and strategies. However, to Centaurus's knowledge, such analogous information has not been prepared in accordance with NI 51-101 and the Canadian Oil and Gas Evaluation Handbook and Centaurus is unable to confirm that the analogous information was prepared by a qualified reserves evaluator or auditor. Centaurus has no way of verifying the accuracy of such information. There is no certainty that the results of the analogous information or inferred thereby will be achieved by Centaurus and such information should not be construed as an estimate of future production levels. Such information is also not an estimate of the reserves or resources attributable to lands held or to be held by Centaurus and there is no certainty that the reservoir data and economics information for the lands held or to be held by Centaurus will be similar to the information presented herein. The reader is cautioned that the data relied upon by Centaurus may be in error and/or may not be analogous to such lands to be held by Centaurus.

Initial Production Rates

Any references in this document to test rates, flow rates, initial and/or final raw test or production rates, early production, test volumes and/or "flush" production rates are useful in confirming the presence of hydrocarbons, however, such rates are not necessarily indicative of long-term performance or of ultimate recovery. Such rates may also include recovered "load" fluids used in well completion stimulation. Readers are cautioned not to place reliance on such rates in calculating the aggregate production for Centaurus. In addition, the Vaca Muerta shale is an unconventional resource play which may be subject to high initial decline rates. Such rates may be estimated based on other third party estimates or limited data available at this time and are not determinative of the rates at which such wells will continue production and decline thereafter.

Financial Outlook

Any financial outlook or future oriented financial information in this presentation, as defined by applicable securities legislation, was approved by management of Centaurus on 29 August 2017. Such financial outlook or future oriented financial information is provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes.

Non-GAAP Measures

In this presentation, management uses certain key performance indicators and industry benchmarks such as cash flow and operating netbacks to analyze financial and operating performance. Management feels that these key performance indicators and benchmarks are key measures of profitability for Centaurus and provide investors with information that is commonly used by other oil and gas companies. These key performance indicators and benchmarks as presented do not have any standardized meaning prescribed by Canadian generally accepted accounting principles and therefore may not be comparable with the calculation of similar measures for other entities. For additional information on the use of these measures please see Centaurus's Management's Discussion and Analysis at www.sedar.com.

Unbooked Drilling Locations

This document refers to unbooked drilling locations. Unbooked locations are estimates based on Centaurus's prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice. Unbooked locations do not have attributed reserves. Unbooked locations as disclosed herein have been identified by for the purposes of estimating Contingent Resources and have been identified based on evaluation of applicable geologic, seismic and engineering information. There is no certainty that Centaurus will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves or production. The drilling locations on which the Company actually drill wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While certain of the unbooked drilling locations have been derisked by drilling existing wells in relative close proximity to such unbooked drilling locations, some of other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves or production.

Information Regarding Disclosure on Reserves and Resources

The reserve and resource estimates contained herein are estimates only and there is no guarantee that the estimated reserves or resources will be recovered. Volumes of reserves and resources have been presented based on a company interest basis which includes Centaurus's royalty interests without deducting royalties payable by the Company. Certain volumes are arithmetic sums of multiple estimates of Contingent and Prospective Resources, which statistical principles indicate may be misleading as to volumes that may actually be recovered. Readers should give attention to the estimates of individual classes of resources and appreciate the differing probabilities of recovery associated with each class as explained herein. The estimates of reserves and resources for individual properties may not reflect the same confidence level as estimates of reserves and resources for all properties, due to the effects of aggregation. Where discussed herein "NPV 10%" represents the net present value (net of capex) of net income discounted at 10%, with net income reflecting the indicated oil, liquids and natural gas prices and IP rate, less internal estimates of operating costs and royalties. It should not be assumed that the future net revenues estimated by Centaurus's independent resource evaluators represent the fair market value of the reserves, nor should it be assumed that Centaurus's internally estimated value of its undeveloped land holdings or any estimates referred to herein from third parties represent the fair market value of the lands. There is no certainty that it will be commercially viable to produce any portion of the Contingent Resources referred to in this presentation. In the case of undiscovered resource, "Prospective Resources" there is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources referred to in this presentation.

Well Test Results

Well test results should be considered as preliminary and not necessarily indicative of long-term performance or of ultimate recovery. Neither a pressure transient analysis nor a well-test interpretation has been carried out on the well test data contained herein and therefore the data contained herein should be considered to be preliminary until such analysis or interpretation has been done.



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