



CENTAURUS

CENTAURUS ENERGY INC. (FORMERLY MADALENA ENERGY INC.) ANNOUNCES “IP90” PRODUCTION TESTS OF HORIZONTAL MULTI-FRAC WELLS CASE 101(h) and CASE-501(h) AT COIRON AMARGO SUR ESTE IN VACA MUERTA FORMATION

Buenos Aires, Argentina, April 14, 2020 - Centaurus Energy Inc. ("Centaurus" or the "Company") (TSXV: CTA, OTCQX: CTARF) is pleased to announce, that Pan American Energy ("PAE"), Centaurus' partner, successfully tested the CASE-101(h) and CASE-501(h) horizontal multi-frac wells in the Vaca Muerta shale formation at the Coiron Amargo Sur Este ("CASE") block in Argentina. PAE holds a 55% working interest in, and is the operator of, the CASE block.

Centaurus' Interim CEO, David Tawil, commented: "We are pleased with the short- and medium-term production results in the CASE block, and we are encouraged by our ongoing partnership with Pan American Energy."

As announced on September 26, 2019, PAE successfully completed and tested the first horizontal multi-frac well CASE-101(h) in the Vaca Muerta shale formation at the CASE. CASE- 101(h) is the first of the five well program, was completed and connected to early production facilities on August 8, 2019 and achieved a 30 day average initial production ("IP30") rate of 1,020 barrels of oil per day with an average wellhead pressure of 3,775 psi.

CASE-101(h) achieved a 90 day average initial production ("IP90") rate of 730 barrels of oil per day with an average wellhead pressure of 2,975 psi.

As announced on January 15, 2020, CASE-501(h), the second horizontal multi-frac well of the program, was completed and connected to early production facilities on November 9, 2019 and achieved an IP30 rate of 1,003 barrels of oil per day with an average wellhead pressure of 4,885 psi.

CASE-501(h) achieved an IP90 rate of 1,020 barrels of oil per day with an average wellhead pressure of 3,995 psi.

As announced on March 30, 2020, CASE-401(h), the third horizontal multi-frac well of the program, was connected to early production facilities on January 7, 2020. CASE-401(h) achieved an IP30 rate of 950 barrels of oil per day with an average wellhead pressure of 4,600 psi.

The Company expects to announce the CASE-401(h) IP90 results in due course.

CASE-301(h), the fourth horizontal multi-frac well of the program, was completed and connected to early production facilities on February 3, 2020. The Company expects to announce the CASE-301h IP30 results in due course.

The CASE-102(h), the fifth horizontal multi-frac well of the five well program, which was drilled in replacement of the CASE-201(h) well that was temporarily abandoned due to drilling technical problems, is currently awaiting completion.

The CASE-101(h), CASE-501(h), CASE-401(h), CASE-301h, CASE-201(h) and CASE-102(h) wells are part of the Pilot Program covered by the Loan Facility that Centaurus has with PAE which will be repaid with the net production proceeds from 100% of Centaurus's interest in the CASE block. Centaurus holds a 35% working interest in the CASE block.

About Centaurus Energy

Centaurus is an independent upstream oil and gas company with both conventional and unconventional oil and gas operations in Argentina. The Company's shares trade on the TSX Venture Exchange under the symbol CTA and on the OTCQX under the symbol CTARF.

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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.

Forward Looking Information Disclaimer

The information in this news release contains certain forward-looking statements. These statements relate to future events or the Company's future performance, in particular, but not limited to, expectations for completing the CASE-301(h) and CASE-102(h) well tests and the timing thereof, and the expected or anticipated benefits to the Company contained in this news release either expressly or impliedly. All statements other than statements of historical fact may be forward-looking statements. These statements involve substantial known and unknown risks and uncertainties, certain of which are beyond the Company's control. The forward-looking statements in this news release are expressly qualified in their entirety by this cautionary statement. Except as required by law, the Company undertakes no obligation to publicly update or revise any forward-looking statements. Investors are encouraged to review and consider the additional risk factors set forth in the Company's Annual Information Form, which is available on SEDAR at www.sedar.com.

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