



CENTAURUS

CENTAURUS ENERGY INC. (FORMERLY MADALENA ENERGY INC.) ANNOUNCES "IP30" PRODUCTION TESTS OF HORIZONTAL MULTI-FRAC WELLS CASE 301(h) AT COIRON AMARGO SUR ESTE IN VACA MUERTA FORMATION

Buenos Aires, Argentina, April 23, 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-301(h) horizontal multi-frac well in the Vaca Muerta Shale Formation at the Coiron Amargo Sur Este ("CASE") block in Argentina.

CASE- 301(h), the fourth of the five well program, was completed and connected to early production facilities on February 3, 2020 and achieved a 30-day average initial production ("IP30") rate of 890 barrels of oil per day with an average wellhead pressure of 4,195 psi.

A new CASE-102(h) well was drilled in place of the CASE-201(h) well which was temporarily abandoned due to technical drilling problems, as previously announced. The new well is currently awaiting completion.

The 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.

For further information please contact:

David Tawil
Interim Chief Executive Officer
email: info@ctaurus.com
phone: (403) 262-1901

Reader Advisories

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-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.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.