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CENTAURUS ENERGY INC.

TSXV Symbol: CTA

August 27, 2020

NEWS RELEASE

**CENTAURUS ENERGY INC.
ANNOUNCES DELAYED FILING OF INTERIM DISCLOSURE
DOCUMENTS UNDER TEMPORARY COVID-19 RELIEF MEASURES**

Centaurus Energy Inc. (TSXV: CTA) (the "Company" or "Centaurus") announces that pursuant to the blanket relief granted by the Canadian Securities Administrators it will not file its quarterly financial statements for the second quarter ended June 30, 2020, and the related management's discussion and analysis and officer certifications, as required by Parts 4 and 5 of National Instrument 51-102 – *Continuous Disclosure Obligations* (collectively, the "Interim Filings") prior to the filing deadline of August 31, 2020.

The Company is afforded a postponement of up to a maximum 45-day extension pursuant to blanket relief for all market participants granted by the Canadian Securities Administrators, and expects to report its Interim Filings results on or before October 15, 2020.

Other than as disclosed in the Company's press releases, there have not been any material business developments since the date that the last financial statements of the Company were filed.

The Company confirms that its management and other insiders are subject to an insider trading black-out policy that reflects the principles in section 9 of National Policy 11-207 – *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*, such that they are in a black-out period until the commencement of the second trading day after the Interim Filings have been disclosed by way of a news release.

The Company also announces the grant of 27,500,000 stock options to certain directors, officers, employees and consultants issued pursuant to the Company's stock option plan. The options are exercisable into common shares of the Company at CDN \$0.05 (USD \$0.0375) per share and expire on August 10, 2025. The shares issuable upon exercise of the options may not be traded for 4 months and one day from the date of grant.

About Centaurus

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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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the terms and conditions of the Acquisition. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; and delay or failure to receive board, shareholder or regulatory approvals. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.