



CENTAURUS

CENTAURUS ENERGY INC. (FORMERLY MADALENA ENERGY INC.) PROVIDES UPDATE ON CREDIT FACILITIES, BOARD CHANGES

Buenos Aires, Argentina, April 9, 2020 - Centaurus Energy Inc. ("Centaurus" or the "Company") (TSXV: CTA, OTCQX: CTARF) announces that it has extended the binding term sheet respecting debt financing agreements with Maglan Distressed Master Fund LP ("Maglan"), as previously announced on March 25, 2020 (the "Agreement"). Under the amended terms of the Agreement, the parties will have until June 30, 2020 to enter into definitive agreements respecting the convertible and non-convertible loan facilities (the "Maglan Facilities"). Once completed, the Maglan Facilities will give the Company access of up to US\$23 million, accruing interest on draws at the rate of 7%. Proceeds from the convertible loan facility shall be used by the Company to fund capital expenditures while proceeds under the non-convertible loan facility shall be used for the ongoing working capital requirements of the Company.

In addition, the Company announces that Ralph Gillcrist, Barry Larson, Nossonol Kleinfeldt, Gus Halas and James K. Wilson have, effective April 8, 2020, resigned from the board of directors of the Company (the "Board"), for the purpose of reducing costs and reflecting the Company's renewed focus on streamlining operational efficiencies. The Company thanks these former directors and wishes them the best of luck in their future endeavors.

The Company also announces that effective April 8, 2020, Steven Balsam has been appointed to the Board. Steven is Vice President and Chief Compliance Officer at Ber Tov Capital Corporation, an exempt market dealer based in Toronto that advises high net worth clients regarding tax-efficient structured flow-through investments in resource companies. At Ber Tov, Steven oversees the firm's compliance with securities laws and regulatory requirements and leads due diligence efforts for the firm's investments. Before joining Ber Tov, Steven served as a portfolio manager at Manitou Investment Management where he co-managed Manitou's North American equities portfolio. Prior thereto, Steven worked as an attorney in New York for four years, specializing in taxation and litigation. Steven received his law degree from Harvard Law School in 1998 and his bachelor's degree from Yeshiva University in 1995. He attained the Chartered Financial Analyst (CFA) designation in 2006.

Related Party Transaction

As Maglan (together with its affiliates) has beneficial ownership of, or control or direction over, securities of the Company carrying more than 10% of the voting rights attached to all of the Company's outstanding voting securities, it is considered a "related party" for the purposes of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). Accordingly, the Maglan Facilities will be deemed to be "related party transactions" and may be subject to the formal valuation and minority shareholder requirements under MI 61-101, unless exemptions are available.

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

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 that the Company will be able to complete the terms of the Agreement and enter into the Maglan Facilities, or that the Company will receive applicable regulatory and TSX Venture Exchange approvals for the Maglan Facilities or the appointment of the new directors. 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.