

PRESS RELEASE

Centaurus Announces Management Cease Trade Order

For Immediate Release

Calgary, Alberta – May 4, 2021 - Centaurus Energy Inc. (TSXV:CTA) (OTCQB:CTARF) (“**Centaurus**” or the “**Company**”) is pleased to announce that the Alberta Securities Commission, being Centaurus’ principal regulator, has accepted the Company’s application for, and granted, a management cease trade order (the “**MCTO**”). The application for the MCTO was made by the Company due to a delay in the filing of its audited annual financial statements, accompanying management discussion and analysis and related CEO and CFO certifications for the year ended December 31, 2020 (the “**Annual Filings**”).

During the period in which the MCTO is effective, the general investing public, who are not insiders of the Company, will continue to be able to trade in the Company’s listed common shares; however, the Company’s CEO and CFO will not be able to trade the Company’s common shares until such time as the Annual Filings and all continuous disclosure requirements have been filed by the Company, and the MCTO has been lifted.

The Company’s board of directors and its management are working expeditiously to meet the Company’s obligations relating to the filing of the Annual Filings. At this time, the Company anticipates being able to complete the Annual Filings on or before June 30, 2021.

During the MCTO, the Company confirms that it will comply with the provisions of the alternative information guidelines set out in National Policy 12-203 - Cease Trade Orders for Continuous Disclosure Defaults for as long as it remains in default, including the issuance of bi-weekly default status reports, each of which will be issued in the form of a news release.

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 OTCQB under the symbol CTARF.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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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.

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 filing of the Annual Filings and timing thereof. 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 management’s perceptions of the

anticipated terms, timeline and likelihood of the completion of the proposed transaction, operational matters, historical trends, current conditions and expected future developments, as well as other considerations that are believed to be appropriate in the circumstances. 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.