

PRESS RELEASE

Centaurus Energy enters into Agreement to transfer all conventional oil and gas assets and related liabilities to Humble Energy.

For Immediate Release

Calgary, Alberta – September 27, 2021 - Centaurus Energy Inc. (TSXV:CTA) (OTCQB:CTARF) (“Centaurus” or the “Company”) is pleased to announce that it has entered into an agreement (the “**Agreement**”) with Humble Energy S.A., an oil and gas corporation based in Argentina (“**Humble**”) controlled by Humble Energy Inc-, whereby Humble will purchase all of the issued and outstanding membership interests in the capital of Madalena Energy Argentina S.R.L. (“**MEA**”), the Company’s operating subsidiary based in Argentina (the “**Proposed Transaction**”).

Pursuant to the Proposed Transaction, Humble will purchase all of the MEA membership interests in consideration for Humble’s assumption of all liabilities with respect to MEA except for any liabilities related to Centaurus’ interests in the Coirón Amargo Sur Este hydrocarbons area, located in the Province of Neuquén (“**CASE**”), the Curamhuele hydrocarbons area, located in the Province of Neuquén (“**Curamhuele**”), any liabilities related to any incentive plans, stock options or any other benefits granted to any employees or officers of MEA by Centaurus or its affiliates, and any liabilities relating to MEA’s affiliation with Alejandro Augusto Peñafiel and José David Peñafiel. All rights and causes of action of MEA arising against any and all prior directors and officers of Centaurus will remain with Centaurus.

In addition to conditions usual to transactions of this nature, the Proposed Transaction will be subject to the fulfillment of the following conditions precedent on or before December 31, 2021 (i) the closing of the sale of the working interest of MEA in the CASE block to Pan American Energy, S.L., Argentine Branch (“**PAE**”), which was previously announced on April 28, 2021, including the transfer to Centaurus of a certain overriding royalty in the amount of US\$25,000,000 to be paid to MEA under the terms and conditions described in the CASE assignment to PAE (the “**PAE ORRI**”), and (ii) the settlement between the Province of Neuquén and MEA of the liabilities relating to the Curamhuele block.

The effect of the Proposed Transaction will be that, upon completion, the Company will have transferred indirectly all of its conventional oil and gas assets and related liabilities to Humble, retaining only the PAE ORRI while liabilities relating to CASE and/or Curamhuele will have settled as a condition to closing of the Transaction.

Euro-Latin Capital is acting as the financial advisor to Centaurus.

MBP Partners and Tingle Merrett LLP are acting as legal counsel to Centaurus.

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.

Forward-Looking Information

Certain information in this press release contains forward-looking information. This information is based on Centaurus' reasonable assumptions and beliefs in light of the information currently available to them and are made as of the date of this press release. Actual results and the timing of events may differ materially from those anticipated in the forward-looking information as a result of various factors. Information regarding the parties' expectations of future results, performance, achievements, prospects or opportunities or the markets in which they operate is forward-looking information. Statements containing forward-looking information are not facts but instead represent Centaurus' expectations, estimates and projections regarding future events or circumstances. This press release contains forward-looking information. Many factors could cause the parties' actual results, level of activity, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements, including, but not limited to, the following: the possibility that the Proposed Transaction does not proceed at all or that closing thereof is delayed, whether because one or both of the parties is not satisfied with the results of its due diligence, the parties are unable to satisfy one or more of the conditions to closing contemplated by the Agreement, or the parties are unable to obtain one or more of the approvals required to complete the Proposed Transaction, or otherwise. With respect to forward-looking information contained in this document, the parties have made assumptions regarding, among other things: their ability to satisfy the conditions to closing the Proposed Transaction set out in the Agreement; and the ability of the parties to obtain the receipt of applicable third-party approvals. Readers are urged to consider the uncertainties, risks and assumptions carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such information. We have no intention and undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities law.