

PRESS RELEASE

Centaurus Energy enters into agreement to perform well workovers in Puesto Morales Rinconada with REFINAR SA

For Immediate Release

Calgary, Alberta – May 04, 2022 - Centaurus Energy Inc. (TSXV:CTA) (OTCQB:CTARF) (“**Centaurus**” or the “**Company**”) is pleased to announce that Madalena Energy Argentina S.R.L., the Company’s operating subsidiary based in Argentina, has entered into an agreement with REFINAR S.A., an oil and gas corporation based in Argentina (“**Refinar**”), whereby Refinar will fund workover operations in the Rinconada-Puesto Morales blocks in the Province of Rio Negro (the “**Transaction**”).

The Transaction includes a pre-purchase of oil by Refinar, to fund the scheduled workover activity.

In addition, the Company announces that it has terminated the agreement with Humble Energy S.A., announced on September 27, 2021, as amended.

Centaurus’ CEO David Tawil commented: "In recent months, (i) we have successfully exited our largest, most capital-intensive asset in Coiron Amargo Sur Este, with a resulting overriding royalty revenue stream; and (ii) we have settled and discharged our largest contingent liability in Curamhuele. In the current strong oil environment, the Company is focused on developing its conventional oil and gas assets for the benefit of all the Company’s stakeholders."

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 OTC Pink market under the symbol CTARF.

FOR FURTHER INFORMATION, PLEASE CONTACT:

David Tawil, Interim Chief Executive Officer

email: info@ctaurus.com

phone: (646) 479-9387

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.