

PRESS RELEASE

Centaurus Announces Results of Shareholder Meeting

For Immediate Release

Calgary, Alberta – July 25, 2022. **Centaurus Energy Inc.** (TSXV: PTC) (the “**Corporation**” or “**Centaurus**”) announces that it successfully held an Annual General and Special Meeting of its shareholders on July 20, 2022. At the meeting, the shareholders approved the election of David Tawil, Steven Balsam and William Schubin and approved, adopted and ratified a 10% rolling stock option plan for the Corporation.

The shareholders also approved a resolution approving the consolidation of all of the issued and outstanding Common Shares of the Corporation on an up to five to one (500:1) basis (the “**Consolidation**”). The resolution expires 15 months from the date of approval.

Under the Consolidation, for every 500 Common Shares currently held by a Shareholder (or such lesser number as may be applicable in the event that directors determine to employ a Consolidation ratio that is less than 500 to one (500:1) basis), each Shareholder will, as a result of the Consolidation, receive one Common Share after the Consolidation takes effect. There are currently 544,059,237 Common Shares issued and outstanding in the share capital of the Corporation. If the Consolidation is approved and the directors effect the Consolidation on a 500:1 basis, there will be an aggregate of 1,088,118 Common Shares issued and outstanding in the share capital of the Corporation, subject to rounding.

No fractional Common Shares will be issued in connection with the Consolidation. If, as a result of the Consolidation, a Shareholder would otherwise be entitled to a fraction of a Common Share, an adjustment will be made to the prior whole number of Common Shares and the Shareholder will not be entitled to any further consideration.

The Consolidation will not materially affect the percentage ownership in the Corporation of Shareholders even though such ownership will be represented by a smaller number of Common Shares. The Consolidation will merely proportionally reduce the number of Common Shares held by Shareholders.

Completion of the Consolidation and the ratio of the Consolidation will be subject to the prior approval of the TSX Venture Exchange (the “**TSXV**”). Approval from the TSXV for the Consolidation is not assured. If the TSXV does not approve the Consolidation the Consolidation will not be implemented. If the TSXV imposes conditions or requires an amendment to the Consolidation ratio that are unacceptable to the directors of the Corporation, the directors may elect not to implement the Consolidation.

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:

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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 Statements

This press release contains forward-looking statements which with respect to the possible approval of the Consolidation by the shareholders of the Corporation, the implementation of the Consolidation by the directors or the Consolidation ratio to be effected by the directors, if implemented. These forward-looking statements may relate to, among other things, forecasts or expectations regarding business outlook for Centaurus, the requirements of the Exchange, and may also include other statements that are predictive in nature, or that depend upon or refer to future events or conditions, and can generally be identified by words such as "may", "will", "expects", "anticipates", "intends", "plans", "believes", "estimates", "guidance", or similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements.

Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Centaurus. The reader is cautioned not to place undue reliance on any forward-looking information. Although such information is considered reasonable by management at the time of preparation, it may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement. The forward-looking statements contained in this press release are made as of the date of this press release, and Centaurus do not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.