

CruzSur Energy Corp. Shares Issued for Interest Payment Settlement

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VANCOUVER, Nov. 21, 2019 - [CruzSur Energy Corp.](#) (the "Company" or "CruzSur") (TSXV: CZR) announces that it has received approval from the TSX Venture Exchange to issue 670,608 common shares of the Company (the "Shares") at a deemed price of \$0.25 per Share in satisfaction of the aggregate accrued interest of \$167,651.90 owing on Convertible Debentures of the Company.

The Shares will be subject to a four-month hold period expiring on March 20, 2020.

Pursuant to the common share issuance described above, Frank Giustra received an aggregate of 218,544 common shares. Prior to the issuance Mr. Giustra owned, directly or indirectly, and/or controlled an aggregate of 2,481,241 common shares, representing 8.41% of the outstanding shares, and would have owned 17,671,783 common shares assuming the exercise of convertible securities, representing 39.67% of the outstanding shares on a partially diluted basis. Mr. Giustra directly and indirectly now owns and/or controls in aggregate 2,699,785 common shares representing 8.95% of the issued and outstanding common shares of the Company and would own 17,990,327 common shares, representing 39.57% of the issued and outstanding common shares of the Issuer on a partially diluted basis assuming the exercise of pre-existing warrants and options, conversion of the debenture and exercise of the warrants acquired on conversion of the debenture.

Mr. Giustra may in the future acquire or dispose of securities of the Issuer, through the market, privately or otherwise, as circumstances or market conditions warrant. A copy of the Early Warning Report filed by Mr. Giustra may be obtained from the Issuer's SEDAR profile.

Pursuant to the common share issuance described above, Serafino Iacono received an aggregate of 127,501 common shares. Prior to the issuance Mr. Iacono owned 1,794,950 common shares representing 6.08% of the outstanding shares, and would have owned 10,366,200 common shares assuming the exercise of convertible securities, representing 27.22% of the outstanding shares on a partially diluted basis. Mr. Iacono directly and indirectly now owns and/or controls in aggregate 1,922,451 common shares representing 6.37% of the issued and outstanding common shares of the Company and would own 10,493,701 common shares, representing 27.08% of the issued and outstanding common shares of the Issuer on a partially diluted basis assuming the exercise of pre-existing warrants, conversion of the debenture and exercise of the warrants acquired on conversion of the debenture.

Mr. Iacono may in the future acquire or dispose of securities of the Issuer, through the market, privately or otherwise, as circumstances or market conditions warrant. A copy of the Early Warning Report filed by Mr. Iacono may be obtained from the Issuer's SEDAR profile.

About CruzSur Energy Corp.

CruzSur is investing in proven leadership and technology to develop oil and natural gas fields it has acquired in areas surrounding some of the key energy producing areas in Colombia and Argentina. With decades of proven experience in Latin America and global energy development, CruzSur's leadership is working with local partners and service providers to deliver the energy for Latin America's future.

Forward-Looking Information

Except for the statements of historical fact, this news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates and projections as at the date of this news release. The information in this news release about the completion of the operations described herein, and other forward-looking information includes but is not limited to information concerning the intentions, plans and future actions of the parties to the transactions described herein and the terms of such transaction.

Factors that could cause actual results to differ materially from those described in such forward-looking information include, but are not limited to, risks related to the Company's inability to perform the proposed

operations.

The forward-looking information in this news release reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company. In connection with the forward-looking information contained in this news release, the Company has made assumptions about the Company's ability to complete the planned operations and activities. The Company has also assumed that no significant events will occur outside of the Company's normal course of business. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.

Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE CruzSur Energy Corp.

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