

Centaurus Energy Inc. (Formerly Madalena Energy Inc.) Provides Corporate Update

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Buenos Aires, February 10, 2020 - [Centaurus Energy Inc.](#) (TSXV: CTA) (OTCQX: CTARF) ("Centaurus" or the "Company") announces that it has entered in an exclusive negotiation agreement ("Negotiation Agreement") with KD Energy International Capital Limited ("KD Energy") to discuss a potential equity financing. The negotiations with KD Energy are being conducted on behalf of the Company under the direction of a special committee of independent directors through Peters & Co. Limited, who was retained to act as financial advisor to the independent special committee.

Centaurus currently has a working capital loan agreement with Hispania Petroleum S.A. ("Hispania") and a convertible loan agreement with Hispania and KD Energy, both dated effective as of May 8, 2017 and amended on April 9, 2019 (together, the "Loan Agreements"). Jose Penafiel, Chief Executive Officer and a director of the Company, and Alejandro Penafiel, VP Growth and Capital, and also a director of the Company, are principals of KD Energy, and Jose David Penafiel is a director of Hispania.

Prior to entering the Negotiation Agreement, the Company had received a notice letter from KD Energy stating that it may be in default in respect of certain provisions of the Loan Agreements, to which the Company responded, disputing these allegations and stating that the Loan Agreements remained in good standing. Under the terms of the Negotiation Agreement KD Energy and Hispania withdrew their original letter in its entirety, but reserved their rights and remedies under the Loan Agreements. During the term of exclusivity ending on February 17, 2020, the Company has agreed not to deliver any drawdown notices under the Loan Agreements.

Prior to entering into the Negotiation Agreement, the Company secured a binding offer to re-finance the existing Loan Agreements on substantially the same terms, from Maglan Distressed Master Fund LP ("Maglan"), an affiliate of Maglan Capital LP, the Company's largest shareholder. This offer to re-finance from Maglan is open for acceptance by the Company until February 15, 2020.

While negotiations are still ongoing, the board of directors has determined it necessary to disclose this information at this time, due to a planned filing of a final version of the listing prospectus for its previously announced intention to list its common shares on the Argentine stock exchange.

The Company continues to work in good faith toward an equity transaction acceptable to both KD Energy and the Company but cannot guarantee that such agreement will be reached.

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 OTCQX under the symbol CTARF.

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Forward Looking Information Disclaimer

The information in this news release contains certain forward-looking statements. These statements relate to future events or the Company's future performance, in particular, but not limited to, expectations that the Company will be able to agree upon terms with KD Energy in connection with an equity financing, the expectation as to completion of the prospectus filing and listing on the Argentine stock exchange, as well as expectations, implied or otherwise, relating to the timing thereof. All statements other than statements of historical fact may be forward-looking statements. These statements involve substantial known and unknown risks and uncertainties, certain of which are beyond the Company's control. The forward-looking statements in this news release are expressly qualified in their entirety by this cautionary statement. Except as required by law, the Company undertakes no obligation to publicly update or revise any forward-looking statements. Investors are encouraged to review and consider the additional risk factors set forth in the Company's Annual Information Form, which is available on SEDAR at www.sedar.com.

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.

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