

CruzSur Closes \$1,800,000 Private Placement

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VANCOUVER, May 27, 2020 - [CruzSur Energy Corp.](#) (the "Company" or "CruzSur") (TSXV: CZR) is pleased to announce that it has completed a non-brokered private placement of 10,000,000 units (each, a "Unit"), at a price of C\$0.18 per Unit, for gross proceeds of C\$1,800,000. Each Unit consists of one common share and one share purchase warrant (each, a "Warrant"), with each Warrant entitling the holder to purchase one additional share at a price of C\$0.23 until May 27, 2022.

All securities issued in connection with the private placement are subject to a four month and one day statutory hold period expiring on September 28, 2020.

The net proceeds of C\$1,800,000 raised through the Private Placement will be used for general working capital purposes.

The Company further announces that Mr. Frank Giustra acquired ownership of 1,000,000 Units of the Company pursuant to the private placement. Prior to the acquisition of securities, Mr. Giustra owned, directly or indirectly, and/or controlled an aggregate of 3,366,452 common shares, representing 10.32% of the outstanding shares, and would have owned 19,323,661 common shares assuming the exercise of convertible securities, representing 39.78% of the outstanding shares on a partially diluted basis. Mr. Giustra directly and indirectly now owns and/or controls in aggregate 4,366,452 common shares representing 10.24% of the issued and outstanding common shares of the Company and would own 21,323,661 common shares, representing 35.79% 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.

The Company further announces that, Mr. Serafino Iacono indirectly acquired, through Brockville International Holdings, ownership of 200,000 Units of the Company pursuant to the private placement. Prior to the acquisition of securities, Mr. Iacono indirectly owned and/or controlled 2,255,784 common shares representing 6.91% of the outstanding shares, and would have owned 11,160,367 common shares assuming the exercise of convertible securities, representing 26.88% of the outstanding shares on a partially diluted basis. Mr. Iacono directly and indirectly now owns and/or controls in aggregate 2,455,784 common shares representing 5.76% of the issued and outstanding common shares of the Company and would own 11,560,367 common shares, representing 22.35% 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 Energy Corp.](#) is a publicly traded E&P company focused on proven oil & gas plays in Latin America. The Company holds a large diversified portfolio of producing, development and unexploited assets in Colombia and Argentina where it will leverage its amplitude of technical expertise and proven track record building companies and creating value.

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.

Contact

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