

# Default Announcement

27.04.2021 | [Newsfile](#)

Calgary, April 26, 2021 - [Centaurus Energy Inc.](#) (TSXV: CTA) (OTCQB: CTARF) ("Centaurus" or the "Corporation") provides this default announcement indicating Centaurus's anticipated failure to file its annual financial statements for the year ended December 31, 2020 and related management discussion and analysis and certifications (collectively, the "Financial Statements") before the prescribed filing deadlines.

The Corporation's failure to file its Financial Statements on time is due to the following circumstances:

- During the last occurring financial year, the Corporation's management underwent a wholesale change with the termination of its Chief Executive Officer, Chief Financial Officer and Vice President, Growth and Capital, and the resignation of all but one of the directors who were directors at the start of the Corporation's fiscal year. The Corporation has appointed an Interim Chief Executive Officer and Interim Chief Financial Officer to manage the operations of the Corporation.
- The Corporation's operations are located in Argentina. Due to COVID-19 restrictions in Argentina, the Corporation's auditors were unable to access the operations sites of the Corporation for the purposes of the audit.
- Until recently, the Corporation had been in the process of completing a transaction with [Crown Point Energy Inc.](#), which would have resulted in the amalgamation of the two companies. This transaction consumed most of the Corporation's attention and resources, leading to a delay in the commencement of the Corporation's audit procedures.
- The Corporation is currently in a dispute with its former attorneys, which has led to difficulty in obtaining access to information that is required for the audit.

In consideration of the foregoing factors, it is Centaurus's submission that the present circumstances warrant the imposition of a Management CTO, rather than a CTO, as contemplated under National Policy 12-203 - Cease Trade Order Orders for Continuous Disclosure Defaults ("NP 12-203").

Centaurus's Financial Statements are required to be filed on or before June 30, 2021. Centaurus's failure to file by June 30, 2021 may result in the securities commissions or regulators imposing an Issuer Cease Trade Order.

Centaurus fully expects to file its Financial Statements on or before June 30, 2021 as prescribed by NP 12-203. Further, Centaurus confirms that it intends to satisfy the requirements to provide Default Status Reports as prescribed by NP 12-203 so long as it remains in default of its requirements to file its Financial Statements within the prescribed period of time. Should Centaurus fail to file the appropriate Default Status Reports as prescribed by NP 12-203, the securities commissions or regulators may, as a result of such failure, impose an Issuer Cease Trade Order.

Centaurus confirms that there are no insolvency proceedings against the Corporation as of the date herein. Centaurus also confirms that there is no other material information concerning the affairs of Centaurus that have not been generally disclosed as of the date herein.

FOR FURTHER INFORMATION, PLEASE CONTACT:  
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