

Centaurus Announces Closing of Sale of Working Interest in Coiron Amargo Sur Este to Pan American Energy

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Calgary, March 23, 2022 - [Centaurus Energy Inc.](#) (TSXV: CTA) (OTCQB: CTARF) ("Centaurus" or the "Company") announces that, through its subsidiary in Argentina, Madalena Energy Argentina S.R.L. ("MEA"), it has closed the previously announced agreement to sell its remaining working interest in the Coiron Amargo Sur Este petroleum block, located in the Province of Neuquén, Argentina ("CASE") to Pan American Energy, S.L., Argentine Branch ("PAE"), the operator of CASE.

As previously announced, pursuant to the transaction with PAE, Centaurus has sold its remaining working interest (29%) in the CASE block (the Company previously sold 6% of its interest to PAE, see below), with an effective date of January 1, 2021, in return for consideration with a reference value of more than US\$49 million, including:

- satisfaction and discharge of all amounts owed by the Company under the Loan Agreement between PAE and Centaurus, dated December 7, 2016 (the "Loan Agreement"), and termination of the Loan Agreement,
- payment of US\$6,000,000 to the Province of Neuquén to settle MEA liabilities related to the Curamhuele hydrocarbons area, located in the Province of Neuquén ("Curamhuele"), and
- payment to Centaurus, over time, of 1.25% to 2.5% Overriding Royalty Interest (the "ORRI") over the net proceeds corresponding to the 29% interest being assigned to PAE which shall be payable by PAE in semi-annual installments, and other considerations totaling US\$16.83 million.

Upon closing, PAE shall pay to the Company approximately US\$165,000 for the ORRI proceeds attributable to 2021. The next ORRI payment will be received after the close of the first half of 2022.

Board Changes

Ruben Etcheverry, a member of the Company's Board of Directors, has relinquished his position.

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 OTCQB under the symbol CTARF.

FOR FURTHER INFORMATION, PLEASE CONTACT:
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