Centaurus Provides Update on 2021 Annual Financial Statement Filings

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Calgary, May 17, 2022 - Centaurus Energy Inc. (TSXV: CTA) (OTC Pink: CTARF) ("Centaurus" or the "Company") provides this bi-weekly default status report in accordance with National Policy 12-203 - Cease Trade Orders for Continuous Disclosure Defaults ("NP 12-203"). In the Company's initial default announcement of April 25, 2021 (the "Default Notice"), the Company announced the delay in the filing of its audited annual financial statements, accompanying management discussion and analysis and related CEO and CFO certifications for the year ended December 31, 2021 (the "Annual Filings").

As previously announced in the May 4, 2022 press release of the Company, the Company applied for and was granted a management cease trade order in respect of the delayed Annual Filings (the "MCTO") by the Alberta Securities Commission. The MCTO prohibits the CEO and CFO of the Company from trading in the Company's securities for so long as there are filings that are outstanding under applicable securities laws. The MCTO does not affect the ability of the general investing public to trade in the Company's listed common shares.

The Company's board of directors and its management are working expeditiously to meet the Company's obligations relating to the filing of the Annual Filings. At this time, the Company anticipates being able to complete the Annual Filings on or before June 30, 2022.

The Company confirms that since the Default Notice: (i) there is no material change to the information set out in the Default Notice that has not been generally disclosed; (ii) there has been no failure by the Company in fulfilling its stated intentions with respect to satisfying the provisions of the alternative information guidelines set out in NP 12-203; (iii) there has not been any other specified default by the Company under NP 12-203; and (iv) there is no other material information concerning the affairs of the Company that has not been generally disclosed.

The Company will continue to comply with the provisions of the alternative information guidelines under NP 12-203 by issuing bi-weekly default status reports in the form of news releases for so long as it remains in default of the filing requirements set out above.

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 OTC Pink Market under the symbol CTARF.

FOR FURTHER INFORMATION, PLEASE CONTACT:
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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.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the filing of the Annual Filings and timing thereof. Forward-looking statements are necessarily based upon a number of estimates

and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include but are not limited to management's perceptions of the anticipated terms, timeline and likelihood of the completion of the proposed transaction, operational matters, historical trends, current conditions and expected future developments, as well as other considerations that are believed to be appropriate in the circumstances. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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