



# CENTAURUS

## **CENTAURUS ENERGY INC. (FORMERLY MADALENA ENERGY INC.) ANNOUNCES “IP30” PRODUCTION TESTS OF HORIZONTAL MULTI-FRAC WELLS CASE-102(h) AT COIRON AMARGO SUR ESTE IN VACA MUERTA FORMATION**

Buenos Aires, Argentina, November 2, 2020 - Centaurus Energy Inc. ("Centaurus" or the "Company") (TSXV: CTA, OTCQB: CTARF) is pleased to announce, that Pan American Energy ("PAE"), Centaurus' partner in the Coiron Amargo Sur Este ("CASE") block, successfully tested the CASE-102(h) horizontal multi-frac well in the Vaca Muerta Shale Formation at the CASE block in Neuquen, Argentina.

Pan American Energy ("PAE"), Centaurus' partner, successfully completed and tested the fifth horizontal multi-frac well CASE-102(h) in the Vaca Muerta Shale Formation at the Coiron Amargo Sur Este ("CASE") block in Argentina. The CASE-102(h) was connected to early production facilities on June 6, 2020. CASE-102(h) achieved a 30-day average initial production ("IP30") rate of 1036 barrels of oil per day with an average wellhead pressure of 4876 psi.

This result together with the previous wells confirms a consistent productivity throughout the block.

### Previous Wells Production Tests:

CASE-101(h), the first of the five-well program, achieved an IP30 rate of 1,020 barrels of oil per day with an average wellhead pressure of 3,775 psi, a 90 day average initial production ("IP90") rate of 730 barrels of oil per day with an average wellhead pressure of 2,975 psi, a 180 day average initial production ("IP180") rate of 560 barrels of oil per day with an average wellhead pressure of 2,450 psi and a 360 day average initial production ("IP360") of 450 barrels of oil per day with an average wellhead pressure of 2050 psi.

CASE-501(h), the second horizontal multi-frac well of the program, achieved an IP30 rate of 1,003 barrels of oil per day with an average wellhead pressure of 4,885 psi, an IP90 rate of 1,020 barrels of oil per day with an average wellhead pressure of 3,995 psi and an IP180 rate of 970 barrels of oil per day with an average wellhead pressure of 3480 psi.

CASE-401(h), the third horizontal multi-frac well of the program, achieved an IP30 rate of 950 barrels of oil per day with an average wellhead pressure of 4,600 psi, an IP90 rate of 770 barrels of

oil per day with an average wellhead pressure of 3820 psi and an IP180 rate of 630 barrels of oil per day with an average wellhead pressure of 3200 psi.

CASE- 301(h), the fourth of the five-well program, achieved an IP30 rate of 890 barrels of oil per day with an average wellhead pressure of 4,195 psi and an IP90 rate of 805 barrels of oil per day with an average wellhead pressure of 3520 psi.

The new well CASE-102(h) was drilled to replace CASE-201(h) that was temporarily abandoned due to drilling technical problems.

The CASE-101(h), CASE-501(h), CASE-401h, CASE-301(h), CASE-201(h) and CASE-102(h) are part of the Pilot Program covered by the Loan Facility that Centaurus has with PAE, which will continue to be repaid with the net production proceeds from 100% of Centaurus's interest in the CASE block. Centaurus holds a 35% working interest in the CASE block.

## **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.

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## **Reader Advisories**

### ***Well Test Results***

*Well test results should be considered as preliminary and not necessarily indicative of long-term performance or of ultimate recovery. Neither a pressure transient analysis nor a well-test interpretation has been carried out on the well test data contained herein and therefore the data contained herein should be considered to be preliminary until such analysis or interpretation has been done.*

### ***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 for the CASE-102(h) well future production, the productivity throughout the block, and the expected or anticipated benefits to the Company contained in this news release either expressly or impliedly. 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](http://www.sedar.com).*

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