

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1 Name and Address of Company:

Centaurus Energy Inc. (the “**Corporation**” or “**Centaurus**”)
c/o 1250, 639 – 5th Avenue SW
Calgary, AB T2P 0M9

ITEM 2 Date of Material Change:

October 20, 2021

ITEM 3 News Release:

The news release was distributed on October 20, 2021 and filed on SEDAR on October 20, 2021.

ITEM 4 Summary of Material Change:

The Corporation announced that it had entered into an amendment agreement to the agreement with Humble Energy S.A. announced on September 27, 2021.

ITEM 5 Full Description of Material Change:

The Corporation announced that it had entered into an amendment (the “**Amendment**”) to the agreement (the “**Agreement**”) with Humble Energy S.A. (“**Humble**”), announced on September 27, 2021, whereby Humble will purchase all of the issued and outstanding membership interests in the capital of Madalena Energy Argentina S.R.L. (“**MEA**”), the Company’s operating subsidiary based in Argentina (the “**Proposed Transaction**”).

Pursuant to the Amendment, Humble will enable MEA to make an upfront payment of US\$6,000,000 to the Province of Neuquén to settle liabilities related to the Curamhuele hydrocarbons area, located in the Province of Neuquén (“**Curamhuele**”). In exchange, MEA will transfer to Centaurus US\$17,000,000 of the total overriding royalty amount of US\$25,000,000, to be paid to MEA under the terms and conditions described in the Coirón Amargo Sur Este hydrocarbons area, located in the Province of Neuquén (“**CASE**”) assignment to PAE (the “**PAE ORRI**”) in settlement of all intercompany debts and obligations owed by Centaurus to MEA.

As a result of the Amendment, the condition precedent to closing of the Proposed Transaction relating to the settlement of the Curamhuele liabilities will be fulfilled.

As previously disclosed, the effect of the Proposed Transaction will be that, upon completion, the Company will have transferred indirectly all its conventional oil and gas assets and related liabilities to Humble, retaining only the PAE ORRI while liabilities relating to CASE and/or Curamhuele will have settled.

ITEM 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:

Not Applicable.

ITEM 7 Omitted Information:

Not Applicable.

ITEM 8 Executive Officer:

Further information relating to this Material Change Report may be obtained from:

David Tawil, Chief Executive Officer
email: info@ctaurus.com
phone: (403) 262-1901

ITEM 9 Date of Report:

October 20, 2021

The foregoing accurately discloses the material change referred to in this report.