Centaurus Energy Inc. Announces 2021 Third Quarter Financial Results and Operational Update

Buenos Aires, Argentina--(Newsfile Corp. - November 17, 2021) - Centaurus Energy Inc. (TSXV: CTA) (OTCQB: CTARF) ("Centaurus" or the "Company") is pleased to announce its financial and operating results for the three months ended September 30, 2021.

SUMMARY FINANCIAL AND OPERATIONAL RESULTS

(All dollar figures are expressed in United States Dollars)

Selected information is outlined below and should be read in conjunction with Centaurus' unaudited condensed interim consolidated financial statements for the nine months ended September 30, 2021 and the associated management's discussion and analysis ("MD&A"), which are available for review under the Company's profile at www.sedar.com and on the Company's website at www.ctaurus.com. The information has been prepared by management of Centaurus and is unaudited.

	Three months ended September 30	
	2021	**2020**
Financial - ($000s, except per share amounts)		
Oil and gas revenue	**5,425**	**6,895**
Funds flow from (used in) continuing operations(1)	**1,211**	**374**
Per share - basic & diluted(1)	**0,002**	**0,001**
Net gain (loss) from continuing operations	**1,859**	**(3,758)**
Per share - basic & diluted(1)	**0,00**	**(0,01)**
Capital expenditures	**38**	**2,273**
Working capital (deficiency) (1)	**(34,185)**	**(20,981)**
EBITDA	**1,723**	**1,058**
Common shares outstanding - 000s	**544,060**	**544,060**
Operating		
Average Daily Sales		
Crude oil and Ngls - Bbls/d	**1,002**	**2,154**
Natural gas - Mcf/d	**760**	**1,029**
Total - Boe /d	**1,129**	**2,325**
Average Sales Prices		
Crude oil and Ngls - $/Bbl	**55.87**	**33.63**
Natural gas - $/Mcf	**3.92**	**2.44**
Total - $/Boe	**52.24**	**32.23**
Operating Netbacks(2) - $/Boe	**20.76**	**7.89**

(1) This table contains the term "funds flowfrom continuing operations" and "working capital", which are non-GAAP measures and should not be considered an alternative to, or more meaningful than "cash flows from operating activities" as determined in accordance with International Financial Reporting Standards ("IFRS") as an indicator of the Company's performance. Working capital, funds flowfrom operations and funds flowfrom operations per share (basic and diluted) do not have any

standardized meanings prescribed by IFRS and may not be comparable with the calculation of similar measures for other entities. Management uses funds flowfrom continuing operations to analyze operating performance and considers funds flowfrom continuing operations to be a key measure as it demonstrates the Company's ability to generate the cash necessary to fund future capital investment. The reconciliation between funds flowfrom continuing operations and cash flows from operating activities can be found in the MD&A. Funds flowfrom continuing operations per share is calculated using the basic and diluted weighted average number of shares for the period, consistent with the calculations of earnings (loss) per share. Working capital is computed as current assets less current liabilities. Management uses working capital to measure liquidity and to evaluate financial resources.

(2) Operating netback is a non-GAAP measure calculated as the average per boe of the Company's oil and gas sales, less royalties and operating costs.

In light of the proposed transactions previously announced by the Company, the Company will not be holding an investor conference call to discuss these financial results.

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

Forward-Looking Information

The information in this news release contains certain forward-looking statements. These statements relate to future events or our future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "approximate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "would" and similar expressions. These statements involve substantial known and unknown risks and uncertainties, certain of which are beyond the Company's control, including: the impact of the COVID-19 pandemic on the Company's business and operations (and the duration of the impacts thereof), the inability of the Company to meet its commitments in Curamhuele or to reach an agreement with the government of the Neuquen Province to revise the commitment schedule, the impact of general economic conditions; industry conditions; changes in laws and regulations including the adoption of newenvironmental laws and regulations and changes in howthey are interpreted and enforced; fluctuations in commodity prices and foreign exchange and interest rates; stock market volatility and market valuations; volatility in market prices for oil and natural gas; liabilities inherent in oil and natural gas operations; uncertainties associated with estimating oil and natural gas reserves, changes in income tax laws or changes in tax laws and incentive programs relating to the oil and gas industry; geological, technical, drilling and processing problems and other difficulties in producing petroleum reserves; and obtaining required approvals of regulatory authorities. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, such forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur or, if any of them do, what benefits *the Company will derive from them. These statements are subject to certain risks and uncertainties and may be based on assumptions that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. 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.*

Non-GAAP Measurements

The Company utilizes certain measurements that do not have a standardized meaning or definition as prescribed by IFRS and therefore may not be comparable with the calculation of similar measures by other entities, including operating netback, funds flow from continuing operations and working capital. Readers are referred to advisories and further discussion on non-GAAP measurements contained in the Company's MD&A. Operating netback is a non-GAAP measure calculated as the average per boe of the Company's oil and gas sales, less royalties and operating costs. Funds flow from continuing operations per share is calculated using the basic and diluted weighted average number of shares for the period, consistent with the calculations of earnings (loss) per share. Working capital is computed as current assets less current liabilities.

Meaning of Boe

The term "boe" or barrels of oil equivalent may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet of natural gas to one barrel of oil equivalent (6 Mcf: 1 bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Additionally, given that the value ratio based on the current price of crude oil, as compared to natural gas, is significantly different from the energy equivalency of 6:1; utilizing a conversion ratio of 6:1 may be misleading as an indication of value.

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.

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.

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