

# CENTAURUS

## STATEMENT OF RESERVES DATA AND OTHER OIL & GAS INFORMATION

**Year Ended December 31, 2021**

**October 14, 2022**

**REPORT ON RESERVES DATA BY INDEPENDENT QUALIFIED RESERVES EVALUATOR OR AUDITOR**

The statement of reserves data and other oil and gas information (the "Statement") set forth below is dated March 31, 2022. The effective date of the Statement is December 31, 2021. The preparation date is October 14, 2022.

**Disclosure of Reserves Data**

The Corporation engaged J@R Consultora to provide an evaluation, as at December 31, 2021, of the Corporation's oil and natural gas reserves attributable to all of Centaurus' properties, which are located exclusively in Argentina. The J@R CONSULTORA Report also presents the estimated net present value of future net revenue of Centaurus' properties before and after taxes, at various discount rates.

The reserves data set forth below (the "Reserves Data") is based upon the J@R CONSULTORA Report. The J@R CONSULTORA Report has been prepared in accordance with the standards contained in Resolution No. 324/2006 of the Secretariat of Energy of Argentina. . The report in the form of Form 51-101F2 *Report on Reserves Data by Independent Qualified Reserves Evaluator or Auditor* as provided by J@R CONSULTORA is attached as Schedule "A" hereto. The report in the form of Form 51-101F3 *Report of Management and Directors on Oil and Gas Disclosure* as provided by the management of the Corporation is attached hereto as Schedule "B".

The J@R CONSULTORA Report is based on certain factual data supplied by the Corporation and the opinion of J@R CONSULTORA based on reasonable practices in the industry. The extent and character of ownership and all factual data pertaining to the Corporation's petroleum properties and contracts (except for certain information residing in the public domain) were supplied by the Corporation to J@R CONSULTORA and accepted without any further investigation. J@R CONSULTORA accepted this data as presented and neither title searches nor field inspections were conducted.

The evaluation of future revenue is stated after royalties, development costs, and production costs but before consideration of the deduction of future income tax expenses (unless otherwise noted in the tables), indirect costs such as administrative, overhead, and other miscellaneous expenses. The estimated future net revenue contained in the following tables does not necessarily represent the fair market value of the reserves associated with Centaurus' assets and properties. There is no assurance that the forecast price and cost assumptions will be attained, and variances could be material. Other assumptions and qualifications relating to costs and other matters are summarized in the notes to the following tables. The recovery and reserves estimates for Centaurus' assets and properties described herein are estimates only and there is no guarantee that the estimated reserves will be recovered. The actual reserves for Centaurus' assets and properties may be greater or inferior to those calculated herein.

**Reserves Data (Forecast Prices and Costs)**

The following tables provide a summary of the Corporation's oil and gas reserves and net present value of future net revenue at December 31, 2021 using forecast prices and costs. Amounts shown are in USD.

**Summary of Oil and Gas Reserves  
and Net Present Values of Future Net Revenue  
at December 31, 2021**

**Forecast Prices and Costs USD**

	Reserves									
	Light/Medium Crude Oil		Tight Oil <sup>(1)</sup>		Conventional Natural Gas		Shale Gas <sup>(1)</sup>		Total Reserves	
	Gross (Mm <sup>3</sup> )	Net (Mm <sup>3</sup> )	Gross (Mm <sup>3</sup> )	Net (Mm <sup>3</sup> )	Gross (MMm <sup>3</sup> )	Net (MMm <sup>3</sup> )	Gross (MMm <sup>3</sup> )	Net (MMm <sup>3</sup> )	Gross (Mboe)	Net (Mboe)
Proved										
Developed Producing	82	74	-	-	50	49	-	-	810	754
Developed Non-Producing	60	60	-	-	119	119	-	-	1,078	1,078
Undeveloped	-	-	-	-	-	-	-	-	-	-
Total Proved	141	133	-	-	170	169	-	-	1,889	1,832
Probable	85	77	-	-	58	57	-	-	880	818
Total Proved Plus Probable	227	210	-	-	228	225	-	-	2,768	2,650
Possible <sup>(3)</sup>	85	85	-	-	167	167	-	-	1,517	1,517
Total Proved Plus Probable Plus Possible <sup>(3)</sup>	312	295	-	-	395	392	-	-	4,286	4,168

Reserves Category	Net Present Values of Future Net Revenue USD										
	Before Income Taxes Discounted at (%/year)					After Income Taxes Discounted at (%/year)					Unit Value Before tax Discounted at 10% <sup>(2)</sup> \$/BOE
	0% MM	5% MM	10% MM	15% MM	20% MM	0% MM	5% MM	10% MM	15% MM	20% MM	
Proved											
Developed Producing	6.1	5.1	4.4	3.9	3.5	4.0	3.3	2.9	2.5	2.3	5.8
Developed Non-Producing											
Undeveloped	5.7	4.9	4.2	3.7	3.2	3.7	3.2	2.7	2.4	2.1	3.9
Total Proved	11.8	10.0	8.6	7.6	6.7	7.7	6.5	5.6	4.9	4.4	4.7
Probable	11.5	9.9	8.5	7.4	6.5	7.5	6.4	5.5	4.8	4.2	10.4
Total Proved Plus Probable	23.3	19.9	17.1	15.0	13.2	15.1	12.9	11.1	9.8	8.6	6.5
Possible <sup>(3)</sup>	10.1	7.8	6.1	4.8	3.9	6.6	5.1	4.0	3.1	2.5	4.0
Total Proved Plus Probable Plus Possible <sup>(3)</sup>	33.4	27.7	23.2	19.8	17.1	21.7	18.0	15.1	12.9	11.1	5.6

## Notes:

- (1) There are no unconventional Vaca Muerta Shale reserves because Centaurus has sold its remaining working interest (29%) in the CASE block (the Company previously sold 6% of its interest to PAE), with an effective date of January 1, 2021. The costs incurred to December 31, 2021 are included in Property, plant and equipment in the Corporation's consolidated financial statements.
- (2) Unit values are based on Corporation Net Reserves.
- (3) Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

**Total Future Net Revenue  
(Undiscounted)  
at December 31, 2021  
Forecast Prices and Costs USD**

Reserves Category	Revenue MM	Royalties MM	Operating Costs MM	Developmen t Costs MM	Well Abandonment and Reclamation Costs MM	Future Net Revenue Before Income Taxes MM	Income Taxes MM	Future Net Revenue After Income Taxes MM
Total Proved Reserves	61.6	11.1	38.7	0	0	11.8	4.1	7.7
Total Proved Plus Probable Reserves	94.7	16.6	49.2	5.6	0	23.3	8.2	15.1
Total Proved Plus Probable Plus Possible Reserves <sup>(1)</sup>	128.4	22.2	60.2	12.6	0	33.4	11.7	21.7

Note:

- (1) Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

**Pricing Assumptions**

The forecast cost and price assumptions relating to the Argentine reserves assume no increases in wellhead selling prices of 2021 and don't take into account inflation with respect to future operating and capital costs.

J@R CONSULTORA employed the following pricing, exchange rate and inflation rate assumptions as of December 31, 2021 in the J@R CONSULTORA Report in estimating reserves data using forecast prices and costs. J@R CONSULTORA is independent of the Corporation.

**Summary of Pricing Assumptions  
at December 31, 2021  
Forecast Prices and Costs**

Year	Argentina Medanito	Argentina Domestic
	Oil Price USD/bbl	Gas Price USD/ MCF
2022 .....	52.00	2.97
2023 .....	52.00	2.97
2024 .....	52.00	2.97
2025 .....	52.00	2.97
2026 .....	52.00	2.97
2027 .....	52.00	2.97
2028 .....	52.00	2.97
2029 .....	52.00	2.97
2030 .....	52.00	2.97
2031 .....	52.00	2.97
2032 .....	52.00	2.97
2033 .....	52.00	2.97
2034 .....	52.00	2.97
2035 .....	52.00	2.97

Notes:

- (1) The price forecast used for this evaluation is based on 2021 actual sales prices.
- (2) J@R CONSULTORA has assumed that the Argentine crude oil and condensate price in different Basins will be correlated to Argentine Medanito prices, with adjustments for quality and transportation.
- (3) Gas price represents industrial contract prices received. Weighted average historical prices realized by the Corporation for year ended December 31, 2021 from its oil and gas properties was \$53.03/bbl for crude oil and \$2.62/Mcf for natural gas.
- (4) Well abandonment and reclamation costs for all existing wells and future wells associated with properties have not been included in this analysis.
- (5) The extent and character of all factual data supplied to J@R CONSULTORA were accepted by J@R CONSULTORA as represented. No field inspection was conducted.

**Reconciliation of Changes in Reserves**

The following tables set out the reconciliation of the Corporation's gross reserves as at December 31, 2021 compared to December 31, 2020 based on forecast prices and costs by principal product type.

FACTORS	----- Light and Medium Crude Oil -----			----- Tight Crude Oil -----		
	Proved (Mm <sup>3</sup> )	Probable (Mm <sup>3</sup> )	Proved Plus Probable (Mm <sup>3</sup> )	Proved (Mm <sup>3</sup> )	Probable (Mm <sup>3</sup> )	Proved Plus Probable (Mm <sup>3</sup> )
December 31, 2020	134	530	663	705	2005	2710
Discoveries	-	-	-	-	-	-
Extensions <sup>(1)</sup>	-	-	-	-	-	-
Infill Drilling <sup>(1)</sup>	-	-	-	-	-	-
Improved Recovery <sup>(1)</sup>	-	-	-	-	-	-
Technical Revisions	20	1	21	-	-	-
Acquisitions	-	-	-	-	-	-
Dispositions (2)	-	-	-	(705)	(2005)	(2710)
Economic Factors	-	(445)	(445)	-	-	-
Production	(12)	-	(12)	-	-	-
December 31, 2021	141	85	227	-	-	-

FACTORS	----- NGLs -----			----- Conventional Natural Gas -----		
	Proved (Mbbbl)	Probable (Mbbbl)	Proved Plus Probable (Mbbbl)	Proved (MMm <sup>3</sup> )	Probable (MMm <sup>3</sup> )	Proved Plus Probable (MMm <sup>3</sup> )
December 31, 2020	-	-	-	21	135	4
Discoveries	-	-	-	-	-	-
Extensions <sup>(1)</sup>	-	-	-	-	-	-
Infill Drilling <sup>(1)</sup>	-	-	-	-	-	-
Improved Recovery <sup>(1)</sup>	-	-	-	-	-	-
Technical Revisions	-	-	-	117	(10)	108
Acquisitions	-	-	-	-	-	-
Dispositions (2)	-	-	-	-	-	-
Economic Factors	-	-	-	46	(67)	130
Production	-	-	-	(14)	-	(14)
December 31, 2021	-	-	-	170	58	228

FACTORS	----- Shale Gas -----		
	Proved (MMm <sup>3</sup> )	Probable (MMm <sup>3</sup> )	Proved Plus Probable (MMm <sup>3</sup> )
December 31, 2020	6	77	83
Discoveries	-	-	-
Extensions <sup>(1)</sup>	-	-	-
Infill Drilling <sup>(1)</sup>	-	-	-
Improved Recovery <sup>(1)</sup>	-	-	-
Technical Revisions	-	-	-
Acquisitions	-	-	-
Dispositions (2)	(6)	(77)	(83)

Economic Factors	-	-	-
Production	-	-	-
December 31, 2021	-	-	-

## Notes:

- (1) The above change categories correspond to standards set out in the Canadian Oil and Gas Evaluation Handbook. For reporting under NI 51-101, reserves additions under Infill Drilling, Improved Recovery and Extensions should be combined and reported as "Extensions and Improved Recovery".
- (2) Centaurus has sold its remaining working interest (29%) in the CASE block (the Company previously sold 6% of its interest to PAE), with an effective date of January 1, 2021

**Undeveloped Reserves**

Undeveloped reserves are attributed by J@R CONSULTORA in accordance with standards and procedures contained in the Resolution No. 324/2006. Proved undeveloped reserves are generally those reserves related to infill wells that have not yet been drilled or wells further away from gathering systems requiring relatively high capital to bring on production. Probable undeveloped reserves are generally those reserves tested or indicated by analogy to be productive, infill drilling locations and lands contiguous to production. This also includes the probable undeveloped wedge from the proved undeveloped locations.

The Corporation currently plans to pursue the development of its proved and probable undeveloped reserves within the next two years through ordinary course capital expenditures. In some cases, it may take longer than two years to develop these reserves. There are a number of factors that could result in delayed or cancelled development, including the following: (i) existence of higher priority expenditures; (ii) changing economic conditions (due to pricing, operating and capital expenditure fluctuations); (iii) changing technical conditions (including production anomalies, such as water breakthrough or accelerated depletion); (iv) multi-zone developments (for instance, a prospective formation completion may be delayed until the initial completion is no longer economic); (v) a larger development program may need to be spread out over several years to optimize capital allocation and facility utilization; and (vi) surface access issues (including those relating to land owners, weather conditions and regulatory approvals).

Proved undeveloped reserves have been assigned in areas where the reserves can be estimated with a high degree of certainty. In most instances, proved undeveloped reserves will be assigned on lands immediately offsetting existing producing wells within the same accumulation or pool.

Probable undeveloped reserves have been assigned in areas where the reserves can be estimated with less certainty. It is equally likely that the actual remaining quantities recovered will be greater or less than the proved plus probable reserves. In most instances probable undeveloped reserves have been assigned on lands in the area with existing producing wells but there is some uncertainty as to whether they are directly analogous to the producing accumulation or pool.

Possible undeveloped reserves have been assigned in areas where the reserves can be estimated with less certainty. It is unlikely that the actual quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves. In most instances possible undeveloped reserves have been assigned on lands in the area with existing producing wells but there is some uncertainty as to whether they are directly analogous to the producing accumulation or pool.

For more information, see "*Risk Factors*".

The following tables set forth the remaining proved undeveloped reserves, the remaining probable undeveloped reserves, each by product type, attributed to the Corporation's assets for the years ended December 31, 2021, 2020 and 2019 and, in the aggregate, before that time based on forecast prices and costs.

See "*Other Oil and Gas Information - Principal Properties*" and "*Report on Reserves Data by Independent Qualified Reserves Evaluator or Auditor – Future Development Costs*" for a description of the Corporation's exploration and development plans and expenditures.

**Proved Undeveloped Reserves**

Year	Light and Medium Oil (Mm <sup>3</sup> ) <sup>(1)</sup>		Tight Oil (Mm <sup>3</sup> )	
	First Attributed	Cumulative at Year End	First Attributed	Cumulative at Year End
2019	21	104	218	348
2020	-	-	-	536
2021	60	60	-	-

  

Year	Conventional Natural Gas (MMm <sup>3</sup> )		Shale Gas (MMm <sup>3</sup> )	
	First Attributed	Cumulative at Year End	First Attributed	Cumulative at Year End
2019	3	20	1	1
2020	-	-	-	6
2021	119	119	-	-

Note:

(1) Includes NGLs.

Proved undeveloped reserves have been assigned in areas where the reserves can be estimated with a high degree of certainty. In most instances, proved undeveloped reserves will be assigned on lands immediately offsetting existing producing wells within the same accumulation or pool.

**Probable Undeveloped Reserves**

Year	Light and Medium Oil (Mm <sup>3</sup> ) <sup>(1)</sup>		Tight Oil (Mm <sup>3</sup> )	
	First Attributed	Cumulative at Year End	First Attributed	Cumulative at Year End
2019	5	372	854	1,150
2020	-	485	600	1,941
2021	77	77	-	-

  

Year	Conventional Natural Gas (MMm <sup>3</sup> )		Shale Gas (MMm <sup>3</sup> )	
	First Attributed	Cumulative at Year End	First Attributed	Cumulative at Year End
2019	1	57	26	37
2020	-	121	19	77
2021	57	57	-	-

Note:

(1) Includes NGLs.

Probable undeveloped reserves have been assigned in areas where the reserves can be estimated with less certainty. It is equally likely that the actual remaining quantities will be greater or less than the proved plus probable reserves. In most instances, probable undeveloped reserves will be assigned on lands offsetting existing producing wells within the same accumulation or pool but there is some uncertainty as to whether they are directly analogous.

**Significant Factors or Uncertainties**

The oil and gas properties of the Corporation have no material extraordinary risks or uncertainties beyond those which are inherent of an oil and gas producing company.

The J@R CONSULTORA report has assumed the successful ten year contract extension for certain leases in Argentina. The National Hydrocarbon Law ("NH Law"), amended in 2014 (see "*Industry Conditions – Argentina - Oil and Gas Industry Regulations*"), has provided some clarification to the calculation of the renewal bonus. The J@R CONSULTORA report has included these assumptions for contract renewal terms on the Puesto Morales, Rinconada South and Surubi properties. Notwithstanding this,

there can be no certainty to a successful contract renewal for these properties and hence, the Corporation may not realize the future net revenues from these properties beyond their initial expiry date.

### ***General***

The process of estimating reserves is complex. It requires significant judgments and decisions based on available geological, geophysical, engineering, or economic data. These estimates may change substantially as additional data from ongoing development activities and production performance become available and as economic conditions impacting oil and gas prices and costs change. The reserve estimates contained herein are based on current production forecasts, prices, and economic conditions.

As circumstances change and additional data become available, reserve estimates also change. Estimates made are reviewed and revised, either upward or downward, as warranted by the new information. Revisions are often required due to changes in well performance, prices, economic conditions, and governmental restrictions.

Although every reasonable effort is made to ensure that reserve estimates are accurate, reserve estimation is an inferential science. As a result, the subjective decisions, new geological or production information and a changing environment may impact these estimates. Revisions to reserve estimates can arise from changes in year-end oil and gas prices, and reservoir performance. Such revisions can either be positive or negative.

### ***Abandonment and Reclamation Costs***

Abandonment and reclamation costs have not been estimated by J@R CONSULTORA in the J@R CONSULTORA Report, attributed to all properties that have been assigned reserves in the J@R CONSULTORA Report and have not been taken into account by J@R CONSULTORA in determining reserves that should be attributed to a property and in determining the aggregated future net revenue therefrom. No allowances were made, however, for the abandonment and reclamation of any pipelines. In addition, the Corporation does not recognize abandonment and reclamation obligations on facilities in Argentina where it has determined that there is no legal or constructive obligation to perform such activities.

Centaurus will be liable for its share of ongoing environmental obligations and for the ultimate reclamation of the surface leases, wells, facilities, and pipelines held by it upon abandonment. Ongoing environmental obligations are expected to be funded out of cash flow.

Centaurus estimates well abandonment costs on a well-by-well basis using historical costs supplemented by current industry costs and changes in regulatory requirements. Estimated costs of well site abandonment and reclamation were not included in the J@R CONSULTORA Report and applied as a deduction in determining future net revenue. The Corporation uses industry historical costs to estimate its abandonment costs when available. The costs are estimated on well-by-well basis. The industry's historical costs are used when available. If representative comparisons are not readily available, an estimate is prepared based on the various regulatory abandonment requirements.

The abandonment and reclamation obligation included in the Corporation's financial statements differs from the amount deducted in the reserves' evaluation. The financial statements include abandonment and reclamation obligations for wells that were not assigned year-end reserves, neither of which are included in the J@R CONSULTORA Report.

The Corporation has estimated the net cost to abandon and reclaim all existing wells to be \$9.1 million (undiscounted and un-inflated) as at December 31, 2021. These costs relate to wells on properties that may or may not have reserves attributed to them. J@R CONSULTORA has not used a net cost to abandon and reclaim wells at December 31, 2021.

The Corporation has 142 gross (133 net) wells for which it expects to incur abandonment and reclamation costs.

### ***Future Development Costs***

The table below sets out the development costs deducted in the estimation of future net revenue attributable to proved reserves (using forecasted prices and costs only), proved plus probable reserves (using forecast prices and costs only) and proved plus probable plus possible reserves (using forecast prices and costs only).

Year	Future Development Costs (USD M)		
	Total Proved Reserves	Total Proved Plus Probable Reserves	Total Proved Plus Probable Plus Possible Reserves
2022	800	5,200	5,200
2023	0	400	400
2024	0		7,000
2025	0		
Total (Undiscounted)	800	5600	12,600
Total (Discounted at 10%)	700	5,100	10,300

Future development costs are capital expenditures which will be required in the future for Centaurus to convert Proved Undeveloped Reserves, Probable Reserves and Possible Reserves to Proved Producing Reserves.

Centaurus intends to use existing working capital, internally generated cash flow from operations, or other debt (if available on favourable terms), new equity issues (if available on favourable terms), farm outs or similar arrangements and strategic financial partnerships to finance its capital expenditure program. The cost of funding could negatively affect disclosed reserves or future net revenue depending on the source and nature of the funding, but the impact cannot readily be determined at this time. See "Risk Factors".

#### ***Oil and Natural Gas Wells***

The following table sets forth the number and status of oil and natural gas wells in which Centaurus has a WI and which are producing or mechanically capable of producing and the wells which are not producing or mechanically capable of production as of December 31, 2021.

Location	Oil Wells		Natural Gas Wells		Non-producing Wells		Total	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Argentina	58	57.7	11	11.0	90	86.26	159	154.96

#### ***Properties with No Attributed Reserves***

The following table sets forth Centaurus' land position as at December 31, 2021.

Location	Gross		Net	
	Acres	Sections	Acres	Sections
Argentina	757,755	n/a	708,243	n/a

The Corporation does not separate out the portion of a block that is undeveloped. As of the date of this report, Centaurus has three leases in Argentina with attributable reserves totalling 152,027 Gross Acres or 138,403 Net Acres. The remaining work commitments relating to the Corporation's concessions in Argentina are described under "Other Oil and Gas Information - Principal Properties."

#### ***Forward Contracts and Marketing***

As of the date hereof, the Corporation has no physical or financial commodity contracts in place, the prices are discussed each month.

#### ***Tax Horizon***

##### **Argentina**

In Argentina, due to the tax reform approved in 2018 the income tax rate in 2018 and 2019 was 30% and in 2020 remained at 30% instead of the expected 25%. This reform also incorporated a tax over dividends of 7% in 2018 and 2019 and remained at 7% in 2020 instead of the expected 13%. Current income tax expense for the year ended December 31, 2021 was nil (2020 – USD \$0.5

million). In 2021 a tax reform was approved for fiscal year 2021 with an income tax rate of 25% to 35% depending on the income level and a dividend tax of 7%. That reform remains in force in 2022.

## Canada

At December 31, 2021, the Corporation has, subject to confirmation by income tax authorities, cumulative income tax deductions of approximately CAD \$92.0 million (2019 – CAD \$92.3 million). Accordingly, the Corporation does not anticipate being taxable in the foreseeable future.

## Capital Expenditures

The following table summarizes capital expenditures in Argentina (net of asset retirement costs, and capitalized stock based compensation) related to the Corporation's activities for the year ended December 31, 2021.

	Argentina USD MM
Exploration costs	0
Development costs <sup>(1)</sup>	16.5
Total	16.5

- (1) 100% of the Development costs correspond to CASE. Centaurus has sold its remaining working interest (29%) in the CASE block (the Company previously sold 6% of its interest to PAE), with an effective date of January 1, 2021

## Exploration and Development Activities

In 2021, the Corporation completed three (1.05 net) horizontal multi-frac wells in the Vaca Muerta Shale Formation at the non-operated CASE block (operated by PAE), but Centaurus has sold its remaining working interest (29%) in the CASE block (the Company previously sold 6% of its interest to PAE), with an effective date of January 1, 2021.

## Production Estimates

The following table sets out the volume of the Corporation's gross working interest production estimated for the year ended December 31, 2022 as evaluated by the Reserve Engineer which is reflected in the estimate of future net revenue disclosed in the tables contained under "Report on reserves data by independent qualified reserves evaluator or auditor".

	Light and Medium Oil (bopd)	Tight Oil (bopd)	Conventional Natural Gas (Mcf/d)	Shale Natural Gas (Mcf/d)	BOE (BOE/d)
Proved	500	0	3,473	0	1,078
Probable	720	0	4,925	0	1,540
Proved Plus Probable	1,219	0	8,398	0	2,619
Possible	720	0	4,925	0	1,540
Proved Plus Probable Plus Possible	1,939	0	13,323	0	4,159

## Production History

The following tables summarize certain information in respect of average sales, product prices received, royalties paid, operating expenses and resulting netback for the periods indicated below.

USD	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Average Daily Sales Volumes				

Light and medium oil – bopd	1,609	1,002	1,041	1,192
Conventional Natural gas – Mcf/d	781	760	761	718
Combined (BOE/d)	1,739	1,129	1,168	1,312
<b>Average Price Received</b>				
Light and medium oil – \$/bbl	53.71	55.87	53.53	38.02
Conventional Natural gas – \$/Mcf	1.90	3.92	3.04	1.28
Combined (\$/BOE)	50.54	52.24	49.69	35.26
<b>Royalties Paid</b>				
Combined (\$/BOE)	(8.32)	(6.88)	(7.45)	(5.09)
<b>Operating Costs</b>				
Combined (\$/BOE)	(20.74)	(24.60)	(24.70)	(20.70)
<b>Netback Received – (\$/BOE)</b>	21.47	20.76	17.54	9.47

---

**Sales Volume by Field**

The following table discloses for each important field, and in total, as a percentage of the Corporation's sales volumes for the financial year ended December 31, 2021 for each product type.

<b>Field</b>	<b>Light and Medium Crude Oil (bbls/d)</b>	<b>Natural Gas (Mcf/d)</b>	<b>BOE (BOE/D)</b>	<b>% (Corporation's consolidated production)</b>
Puesto Morales	246	755	372	28%
Palmar Largo	2	-	2	0%
Surubi	162	-	162	12%
Coirón Amargo Sur Este <sup>(1)</sup>	801	-	801	60%
Coirón Amargo Norte	-	-	-	0%
Other minor	-	-	-	0%
<b>Total</b>	<b>1,212</b>	<b>755</b>	<b>1,337</b>	<b>100%</b>

- (1) Centaurus has sold its remaining working interest (29%) in the CASE block (the Company previously sold 6% of its interest to PAE), with an effective date of January 1, 2021

**SCHEDULE "A"**

**FORM 51-101F2**

**REPORT ON RESERVES DATA BY**

**INDEPENDENT QUALIFIED RESERVES EVALUATOR OR AUDITOR**

To the board of directors of Centaurus Energy Inc. (the "Company"):

1. We have evaluated the Company's reserves data as at December 31, 2021. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2021, estimated using forecast prices and costs.
2. The reserves data are the responsibility of the Company's management. Our responsibility is to express an opinion on the reserves data based on our evaluation.
3. We carried out our evaluation in accordance with standards set out in the Resolution No. 324/2006 of the Secretariat of Energy of Argentina.
4. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the reserves data are free of material misstatement. An evaluation also includes assessing whether the reserves data are in accordance with principles and definitions presented in Resolution No. 324/2006 of the Secretariat of Energy of Argentina.
5. The following table shows the net present value of future net revenue (before deduction of income taxes) attributed to proved plus probable reserves, estimated using forecast prices and costs and calculated using a discount rate of 0 percent, included in the reserves data of the Company evaluated for the year ended December 31, 2021, and identifies the respective portions thereof that we have evaluated and reported on to the Company's board of directors:

Independent Qualified Reserves Evaluator or Auditor	Effective Date of Evaluation Report	Location of Reserves (Country of Foreign Geographic Area)	Net Present Value of Future Net Revenue (before income taxes, 10% discount rate - M\$)			
			Audited	Evaluated	Reviewed	Total
J@R CONSULTORA	December 31, 2021	Argentina	-	17,150	-	17,150

6. In our opinion, the reserves data evaluated by us have, in all material respects, been determined and are in accordance with the Resolution No. 324/2006 of the Secretariat of Energy of Argentina, consistently applied. We express no opinion on the reserves data that we reviewed but did not audit or evaluate.
7. We have no responsibility to update our reports referred to in paragraph 5 for events and circumstances occurring after the effective date of our reports.
8. Because the reserves data are based on judgements regarding future events, actual results will vary and the variations may be material.

Executed as to the Reserves Report referred to above:

J@R CONSULTORA Petroleum Training and Consulting - Reservoir Certification., Buenos Aires, Argentina, March 31, 2022

"Originally Reserves Report Signed by"

Juan Rosbaco, P. Eng.  
President

Dated October 14, 2022

**SCHEDULE "B"**

**FORM 51-101F3**

**REPORT OF MANAGEMENT AND DIRECTORS ON OIL AND GAS DISCLOSURE**

Management of Centaurus Energy Inc. (the "**Corporation**") is responsible for the preparation and disclosure of information with respect to the Corporation's oil and gas activities in accordance with securities regulatory requirements. This information includes reserves data, which are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2021, estimated using forecast prices and costs.

An independent qualified reserves evaluator has evaluated the Corporation's reserves data. The report of the independent qualified reserves evaluator is presented above in Appendix "A".

The board of directors of the Corporation has

- (a) reviewed the Corporation's procedures for providing information to the independent qualified reserves evaluator;
- (b) met with the independent qualified reserves evaluator to determine whether any restrictions affected the ability of the independent qualified reserves evaluator to report without reservation; and
- (c) reviewed the reserves data with management and the independent qualified reserves evaluator.

The board of directors of the Corporation has reviewed the Corporation's procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management. The board of directors has approved

- (a) the content and filing with securities regulatory authorities of Form 51-101F1 containing reserves data and other oil and gas information;
- (b) the filing of Form 51-101F2, which is the report of the independent qualified reserves evaluator on the reserves data; and
- (c) the content of the report of the independent qualified reserves evaluator on the reserves data.

Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material.

(signed) "David Tawil"

DAVID TAWIL, Interim Chief Executive Officer and Interim Chief Financial Officer

(signed) "Steven Balsam"

STEVEN BALSAM  
Director

(signed) "William Schubin"

WILLIAM SCHUBIN  
Director

Dated October 14, 2022