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:

April 28, 2021

ITEM 3 News Release:

The news release was distributed on April 28, 2021 and filed on SEDAR on April 28, 2021.

ITEM 4 Summary of Material Change:

The Corporation announced sale of its working interest in Coiron Amargo Sur Este to Pan American Energy

ITEM 5 Full Description of Material Change:

The Corporation announced that, through its subsidiary in Argentina, Madalena Energy Argentina S.R.L., it is has entered into an agreement to sell its working interest in the Coiron Amargo Sur Este petroleum block ("**CASE**") to Pan American Energy, S.L., Argentine Branch ("**PAE**"), the operator of the block, and that the Company has exited its activity and involvement in Curamhuele, Palmar Largo, El Chivil and Coiron Amargo Norte.

David Tawil, Interim CEO of Centaurus Energy, commented, "As a result of the transactions and activities, the Company has exited and monetized assets with relatively high development costs and limited or no current output, and allows Centaurus to move forward with a right-sized balance-sheet and a focus on production activities in core conventional assets, with lower cost, in a rising oil price environment."

Pursuant to the transaction with PAE, Centaurus will sell its remaining working interest (29%) in the Coirón Amargo Sur Este block (the Company previously sold 6% of its interest to PAE, see below), with an effective date of January 1, 2021, in return for consideration with a reference value of more than $51 million, including:

(a) satisfaction of all amounts owed by the Company under the Loan Agreement between PAE and Centaurus, dated December 7, 2016 (the "**Loan Agreement**"), and termination of the Loan Agreement, and
(b) payment to Centaurus, over time, of a 2.5% Overriding Royalty Interest (ORRI) over the net proceeds corresponding to the 29% interest being assigned to PAE, totaling $25 million.

The proposed assignment is subject to certain conditions precedent that are customary in this type of transaction.

Corporate Updates:

Coirón Amargo Sur Este

On January 22, 2021, Centaurus transferred to PAE six percent (6%) of its working interest in CASE for an amount of $8.4 million, with retroactive effect as of July 1, 2020. The $8.4 million represented the value of cash call requests relating to the operating and capital expenditures for the period from April 2020 through December 31, 2020. Pursuant to the assignment agreement, Centaurus remedied its default under the UT Agreement with respect to the cash calls unpaid and cured its default under the Loan Agreement.

Curamhuele

On March 16, 2021, the Company's exploratory permit relating to the Curamhuele block expired.

Palmar Largo

On January 15, 2021, the Company relinquished the Palmar Largo concession.

El Chivil

On February 2, 2021, the relinquished its El Chivil concession.

Coirón Amargo Norte (CAN)

Pursuant to the previous default notice from the operator of CAN, Vista Oil & Gas Argentina S.A.U. ("**Vista**"), on July 7, 2020, Vista and Gas y Petróleo del Neuquén S.A. held an operational committee meeting and agreed to Centaurus's exit from the joint venture.

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:

May 4, 2021

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