

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

**ITEM 1                      Name and Address of Company:**

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

**ITEM 2                      Date of Material Change:**

May 4, 2022

**ITEM 3                      News Release:**

The news release was distributed on May 4, 2022 and filed on SEDAR on May 4, 2022.

**ITEM 4                      Summary of Material Change:**

The Company announced that Madalena Energy Argentina S.R.L. had entered into an agreement with REFINAR S.A., whereby Refinar will fund workover operations in the Rinconada-Puesto Morales blocks in the Province of Rio Negro.

**ITEM 5                      Full Description of Material Change:**

The Company announced that Madalena Energy Argentina S.R.L., the Company’s operating subsidiary based in Argentina, has entered into an agreement with REFINAR S.A., an oil and gas corporation based in Argentina (“**Refinar**”), whereby Refinar will fund workover operations in the Rinconada-Puesto Morales blocks in the Province of Rio Negro (the “**Transaction**”).

The Transaction includes a pre-purchase of oil by Refinar, to fund the scheduled workover activity.

In addition, the Company announces that it has terminated the agreement with Humble Energy S.A., announced on September 27, 2021, as amended.

Centaurus’ CEO David Tawil commented: “In recent months, (i) we have successfully exited our largest, most capital-intensive asset in Coiron Amargo Sur Este, with a resulting overriding royalty revenue stream; and (ii) we have settled and discharged our largest contingent liability in Curamhuele. In the current strong oil environment, the Company is focused on developing its conventional oil and gas assets for the benefit of all the Company’s stakeholders.”

**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](mailto:info@ctaurus.com)

phone: (403) 262-1901

**ITEM 9                      Date of Report:**

May 4, 2022

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