

Centaurus Announces Share Consolidation

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Calgary, Alberta--(Newsfile Corp. - December 21, 2022) - **Centaurus Energy Inc.** (TSXV: CTA) (OTC Pink: CTARF) (the "**Corporation**" or "**Centaurus**") announces that on December 21, 2022 (the "**Effective Date**") it will complete the consolidation all of the issued and outstanding common shares of the Corporation on five-hundred to one (500:1) basis (the "**Consolidation**"). Centaurus' share capital will begin trading on a post-consolidated basis under the same stock symbols: TSXV: CTA at the opening of markets on December 23, 2022.

The Consolidation is expected to bring enhanced liquidity to the Company's common shares, for the benefit of existing and future shareholders.

Under the Consolidation, every 500 common shares held by a Shareholder the Effective Date, each Shareholder will, as a result of the Consolidation, receive one Common Share after the Consolidation takes effect. There are currently 544,059,237 common shares issued and outstanding in the share capital of the Corporation. Upon completion of the Consolidation, there will be an aggregate of approximately 1,088,118 common shares issued and outstanding in the share capital of the Corporation, subject to rounding.

No fractional common shares will be issued in connection with the Consolidation. Fractional shares will be rounded down to the next whole number of common shares and the Shareholder will not be entitled to any further consideration. If, as a result of the Consolidation, a Shareholder would hold less than one Common Share, no shares will be issued to the Shareholder and the Shareholder will not be entitled to any further consideration.

The exercise price and number of common shares of the Corporation issuable upon the exercise of outstanding stock options, warrants or other convertible securities will be proportionately adjusted to reflect the Consolidation.

Centaurus has prepared a Letter of Transmittal which advises of the Consolidation and provides details to shareholders on how to surrender the old shares and obtain new shares representing the number of common shares to which they are entitled as a result of the Consolidation. The Letter of Transmittal has been filed on www.sedar.com (<https://www.newsfilecorp.com/redirect/GOrOMcxD5?r=aHR0cHM6Ly93d3cubmV3c2ZpbGVjb3JwLmNvbS9jb21wYW55LzM0MTcvQ2VudGF1cnVzLUVuZXJneS1JbmM=>) and will be mailed to the registered shareholders of Centaurus.

Non-registered shareholders holding common shares through an intermediary (a securities broker, dealer, bank or financial institution) should be aware that the intermediary may have different procedures for processing the Consolidation than those that will be put in place by the Corporation for registered shareholders. If shareholders hold their Common Shares through intermediaries and have questions in this regard, they are encouraged to contact their intermediaries.

In Canada, the vast majority of shares held by non-registered shareholders are held through CDS Clearing and Depository Services Inc. ("**CDS**"), which acts as nominee for many Canadian brokerage firms. Notification of the Consolidation will be sent to CDS through a CDS bulletin.

Until surrendered, each share certificate formerly representing common shares will be deemed for all purposes to represent the number of common shares to which the holder thereof is entitled as a result of the Consolidation.

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 OTC Pink Market under the symbol CTARF.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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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.

Forward-Looking Statements

This press release contains forward-looking statements which with respect to the possible approval of the Consolidation by the shareholders of the Corporation, the implementation of the Consolidation by the directors or the Consolidation ratio to be effected by the directors, if implemented. These forward-looking statements may relate to, among other things, forecasts or expectations regarding business outlook for Centaurus, the requirements of the Exchange, and may also include other statements that are predictive in nature, or that depend upon or refer to future events or conditions, and can generally be identified by words such as "may", "will", "expects", "anticipates", "intends", "plans", "believes", "estimates", "guidance", or similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements.

Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Centaurus. The reader is cautioned not to place undue reliance on any forward-looking information. Although such information is considered reasonable by management at the time of preparation, it may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement. The forward-looking statements contained in this press release are made as of the date of this press release, and Centaurus do not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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