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CRUZSUR ENERGY PROVIDES UPDATE ON RE-ENTRY ACTIVITIES ON THE MARIA CONCHITA BLOCK AND EXPLORATORY PROGRAM ON THE SN-9 BLOCK

VANCOUVER, B.C., August 19, 2020 – Further to a prior press release issued on July 24, 2020, CruzSur Energy Corp. (the “Company” or “CruzSur”) (TSXV: CZR) is pleased to announce that the Company is in the final stages of its re-entry activities on the Aruchara well, located in the Maria Conchita Block in the region of La Guajira in northern Colombia. More specifically, the repair of the well is now almost complete, and the Company will soon be in position to determine the quantity and quality of gas found. A comprehensive update will be provided by the Company at that time.

CruzSur further announces that it expects to complete the necessary social and environmental licensing procedures to enable the development of a minimum exploratory program on the SN-9 Block located in Cordoba, Colombia. (the “Project”). SN-9 is located in the Lower Magdalena basin, a prolific hydrocarbon producing region near the Caribbean coast. CruzSur holds a 72% interest in the SN-9 Block, which is adjacent to Canacol Energy’s Esperanza block.

In connection with the Project, the Company has arranged a two-year secured loan bearing interest at 15% per annum in the amount of USD\$2.5M with various related and unrelated parties. The lenders have been granted a 3% royalty on the Company’s 72% working interest in gross production from the SN-9 Block and have an option to convert the debt into another 3% overriding royalty on such working interest.

About CruzSur Energy Corp.

CruzSur Energy Corp. is a publicly traded E&P company focused on proven oil & gas plays in Latin America. The Company holds a large diversified portfolio of producing, development and unexploited assets in Colombia and Argentina where it will leverage its amplitude of technical expertise and proven track record building companies and creating value.

Forward-Looking Information

Except for the statements of historical fact, this news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates and projections as at the date of this news release. The information in this news release about the completion of the operations described herein, and other forward-looking information includes but is not limited to information concerning the intentions, plans and future actions of the parties to the transactions described herein and the terms of such transaction.

Factors that could cause actual results to differ materially from those described in such forward-looking information include, but are not limited to, risks related to the Company's inability to perform the proposed operations.

The forward-looking information in this news release reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company. In connection with the forward-looking information contained in this news release, the Company has made assumptions about the

Company's ability to complete the planned operations and activities. The Company has also assumed that no significant events will occur outside of the Company's normal course of business. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.

Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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