

Criterion Energy Provides Update to Voluntary Application for Management Cease Trade Order

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Calgary, May 2, 2025 - [Criterion Energy Ltd.](#) (TSXV: CEQ) ("Criterion" or the "Company"), confirms that, further to its press release dated April 30, 2025 the Company has experienced a delay in filing its audited consolidated annual financial statements for the year ended December 31, 2024 (the "Financial Statements"), the related management's discussion and analysis, and its Form 52-109FV1 CEO and CFO certifications of annual filings (collectively the "Required Filings"). Under National Instrument 51-102 - Continuous Disclosure Obligations, the Required Filings were required to be made not later than April 30, 2025 (the "Filing Deadline").

Despite the Company's best efforts to prepare the necessary accounting records supporting its financial statements, its auditor was unable to complete its audit procedures in respect of the Financial Statements ahead of the Filing Deadline. The auditor has faced challenges in connection with deferred income taxes and consolidation as a result of the Company's acquisition of all the issued and outstanding shares of Mont D'Or Petroleum Ltd. In addition, and in order to complete the audit of the Financial Statements, the Company must obtain confirmations from foreign financial institutions where the Company has bank accounts. As of the date hereof, certain of the requested confirmations remain outstanding. The Company is continuing to actively request such confirmations from the applicable financial institutions by utilizing in region personnel to physically meet with the aforementioned financial institutions. The Company expects to complete those meetings by Monday May 5, 2025.

As the Company has not filed the Required Filings by the Filing Deadline, the Company has applied to the Alberta Securities Commission (the "ASC") pursuant to Part 3 of National Policy 12-203 - Management Cease Trade Orders ("NP 12-203") for a management cease trade order ("MCTO"). If granted, the MCTO will prohibit trading in securities of the Company by the President and Chief Executive Officer and Chief Financial Officer until the MCTO has been revoked or varied, or until the date that is two full business days after all the Required Filings have been filed on SEDAR+. During the period in which the MCTO is effective, there will be no impact to the operations of the Company and the general public, who are not insiders of the Company, would continue to be able to trade in the Company's listed securities. The MCTO application has been made but there is no guarantee or assurance that the MCTO will be granted.

The Company expects that its auditor will be in a position to complete the audit by May 9, 2025, & with the Required Filings to be completed as soon as possible & thereafter. The Company plans to issue a news release once the Required Filings have been filed.

During the period of default and until the Required Filings have been made, the Company intends to satisfy the provisions of the alternative information guidelines as required by NP 12-203.

The Company expects the Financial Statements to be prepared on a going concern basis and other than the foregoing, the Company confirms that there is no other material information concerning the affairs of the Company that has not been generally disclosed as of the date of this news release. The Company confirms that there are no insolvency proceedings involving the Company.

Stay Connected to Criterion

Shareholders and other interested parties who would like to learn more about the Criterion opportunity are encouraged to visit the Company's website and review a recent corporate presentation, and to follow the Company on X (formerly Twitter) at <https://x.com/CriterionEnergy> and on LinkedIn at <https://www.linkedin.com/company/criterion-energy/> for ongoing corporate updates and relevant international oil and gas industry information.

About Criterion Energy Ltd.

Criterion Energy Ltd. (TSXV: CEQ) is Canadian-based upstream energy company focused on the consolidation and sustainable development of assets in Southeast Asia that can deliver scalable growth and cash flow generation. This region is expected to contain a population approaching 800 million people within the next 25 years, driving world-leading economic growth and record energy demand. With international operating expertise and a local presence, Criterion intends to contribute responsible, safe and secure sources of energy to help meet this demand. The Company is committed to maximizing total shareholder return by executing across three strategic pillars that include (1) fostering a successful and sustainable reputation; (2) leveraging innovation and technology arbitrage; and (3) achieving operational excellence with an unwavering commitment to safety. For further information please visit our website (www.criterionenergy.com) or contact:

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Forward-looking statements involve known and unknown risks and uncertainties, most of which are beyond the Company's control. Should one or more of the risks or uncertainties underlying these forward-looking statements materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking statements. The forward-looking statements contained herein are made as of the date of this news release and, other than as required by applicable securities laws, the Company does not assume any obligation to update or revise them to reflect new events or circumstances. The forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

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