

Criterion Energy Ltd. Announces Annual General and Special Meeting and Appointment of Red Cloud Securities

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All amounts in this press release are Canadian dollars unless otherwise specified.

Calgary, March 27, 2023 - [Criterion Energy Ltd.](#) (TSXV: CEQ) ("Criterion" or the "Corporation"), an independent upstream energy development and production company focused in Southeast Asia, is pleased to announce that NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "Meeting") of the holders ("Shareholders") of common shares ("Common Shares") of Criterion will be held at 2:00 PM MST on May 24, 2023 at 3rd Floor Conference Centre, Manulife Place, 707-5th Street S.W., Calgary, Alberta, T2P 1V8. The Meeting will be available via webcast, with link to be provided in future. Criterion also wishes to provide an operations update for existing shareholders below,

Highlights

- Proxy Shareholder Materials: Following the release of Criterion's fiscal year 2022 results, Criterion will issue its management information circular (the "Information Circular").
- Share Consolidation: As per the requirement from the TSX Venture Exchange ("TSXV"), Criterion was required to undertake a share consolidation prior to March 26, 2023 to ensure that the warrants issued under its September 26, 2022 private placement would meet the minimum TSXV exercise price threshold of \$0.05 per warrant. Criterion has received approval from the TSXV to extend this date until May 25, 2023 to allow for the shareholder vote to take place as part of the Meeting.
- Red Cloud Securities: Has been engaged to act as a liquidity provider for the Common Shares on the TSXV.
- Notice of Warrants Expiring: Criterion would like to remind legacy warrant holders (those warrant issued prior to the recapitalization transaction of September 26, 2022) that these warrants will expire on June 15, 2023.

Shareholders are referred to the forthcoming Information Circular for more detailed information with respect to the matters to be considered at the Meeting.

As part of its day to day operations, Criterion announces that, subject to regulatory approval, it has retained Red Cloud Securities Inc. ("Red Cloud") to provide liquidity services to the Corporation in compliance with the policies and guidelines of the TSXV and other applicable legislation. Red Cloud is a Toronto-based financial services company that helps early-stage exploration and development companies with accessing capital markets and enhancing their corporate profile. Red Cloud will trade Common Shares of Criterion on the TSXV for the purposes of maintaining a reasonable market and improving the liquidity of the Common Shares.

Under the agreement, the Corporation will pay Red Cloud a fee of \$5,000 per month during the term, payable quarterly in advance. The term of engagement is ongoing and may be terminated by either party on 30 days' prior written notice. The Corporation and Red Cloud have an arm's length relationship, but Red Cloud and/or its clients may have an interest, directly or indirectly, in the securities of Criterion. The agreement is principally for the purposes of maintaining market stability and liquidity for the Corporation's Common Shares and is not a formal market making agreement. There are no performance factors contained in the agreement between Red Cloud and the Corporation and Red Cloud will not receive any shares or options from the Corporation as compensation for services it will render.

About Red Cloud Securities

Red Cloud Securities Inc. is registered as an Investment Dealer in Ontario, Quebec, Alberta and British

Columbia and is a member of the Investment Industry Organization of Canada (IIROC). It is focused on providing unique comprehensive capital market services and innovative financing alternatives to the junior resource sector. The company was founded by capital markets professionals who designed the firm to service small public and private companies. This solution is a comprehensive platform that provides a full range of unconflicted corporate access services. Offering these services as a unified platform provides the ultimate value proposition for issuer clients.

About Criterium Energy Ltd.

[Criterium Energy Ltd.](#) is an upstream energy company focused on the acquisition and sustainable development of assets in SE Asia that are capable of scalable growth and cash generation. The Corporation focuses on maximizing total shareholder return by executing on three strategic pillars, namely (1) successful and sustainable reputation, (2) innovation and technology arbitrage, and (3) operational and safety excellence.

For further information please visit our website (www.criteriumenergy.com) or contact:

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

Cautionary Note Regarding Forward-Looking Statements

This press release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "project", "should", "believe", "plans", "intends", "seek", "aims" and similar expressions are intended to identify forward-looking information or statements.

With respect to forward-looking statements contained in this press release, Criterium has made assumptions regarding, among other things: the COVID-19 pandemic and the duration and impact thereof; future exchange and interest rates; supply of and demand for commodities; inflation; the availability of capital on satisfactory terms; the availability and price of labour and materials; the impact of increasing competition; conditions in general economic and financial markets; access to capital; the receipt and timing of regulatory and other required approvals; the ability of Criterium to implement its business strategies; the continuance of existing and proposed tax regimes; and effects of regulation by governmental agencies.

The forward-looking statements contained in this press release are made as of the date hereof and the parties do not undertake any obligation to update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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