

Criterion Energy Ltd. Announces Results of Annual General and Special Meeting

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Calgary, May 25, 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 results from the Corporation's annual general and special meeting which took place May 24, 2023.

Highlights

- All Directors have been re-elected to a one-year term
- All shareholder resolutions have passed
- Votes totaling 41,028,727 common shares or 21.76% of the shares outstanding were proxied

Election of Directors

| Director | For | Withheld |
|----------------------|--------------------|------------------|
| Robin Auld | 38,528,727 (93.9%) | 2,500,000 (6.1%) |
| Datuk Brian Anderson | 38,528,727 (93.9%) | 2,500,000 (6.1%) |
| David Dunlop | 41,028,727 (100%) | 0 (0%) |
| Michèle Stanners | 40,369,146 (99.6%) | 155,000 (0.4%) |

Share Consolidation

The resolution authorizing a consolidation of up to ten for one of the existing common shares also passed with greater than 98% approval of votes cast. Criterion expects to carry out the consolidation by June 30, at a ratio to be determined prior to that date. The consolidation of shares will allow the exercise of existing warrants related to the September 26, 2022 private placement.

Criterion would also like to remind legacy Softrock Minerals warrant holders that there are three weeks left to exercise their warrants which expire June 15, 2023 and have an exercise price of \$0.05. The warrants were issued on June 7, 2018 and as of the date of this press release, approximately 7,446,781 remain outstanding.

About Criterion Energy Ltd.

[Criterion Energy Ltd.](#) is an upstream energy company focused on the acquisition and sustainable development of assets in Southeast 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.criterionenergy.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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