

Criterion Energy Announces Termination of the Marketed Public Offering and Resulting Impact on the Previously Announced Mont D'Or Petroleum Limited Acquisition

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Calgary, August 30, 2023 - [Criterion Energy Ltd.](#) (TSXV: CEQ) ("Criterion" or the "Company"), an independent upstream energy development and production company focused in Southeast Asia, announces the termination of the previously announced marketed public offering (the "Offering").

After extensive deliberation and in response to current market dynamics, Criterion has decided to terminate the previously announced Offering. The Offering and the related acquisition (the "Acquisition") of Mont D'Or Petroleum Limited ("MOPL") were originally announced on June 15, 2023, and updated on July 4, 2023. As a result, no securities of the Company will be issued pursuant to the Offering.

The decision not to proceed with the Offering reflects the Company's dedication to maximizing value for its shareholders while ensuring that any transaction aligns with the Company's strategic objectives. Further, the value of Criterion's existing assets is not reflected in the context of the current market, preventing any accretive equity financing and Criterion considers the current form and proposed pricing of the Offering and the Acquisition to not be in the best interest of the Company and its shareholders.

As a result of the Company's decision not to proceed with the Offering, Criterion will be unable to proceed with the Acquisition on the terms and conditions currently contemplated in the definitive agreement. The Company intends to initiate discussions with the MOPL shareholders and stakeholders to align the Acquisition terms to be accretive to Criterion's valuation in the context of the current market conditions. Should these discussions result in acceptable terms, the Company may announce revised financing terms and conditions, otherwise it will consider alternative acquisition opportunities.

"We value our founding Criterion investors and their trust in us. We are aligned with all shareholders as our management team, board, business associates and insiders have invested collectively more than \$5.4MM in our inaugural founding round. We are actively engaged in continuing discussions with MOPL shareholders and stakeholders to explore various solutions to complete the Acquisition to the mutual benefit of all parties. If we are unable to reach such terms, we will strongly consider alternative acquisition opportunities," affirmed Robin Auld, President, and Chief Executive Officer of Criterion Energy. "Our goal is to ensure that our investors realize the best possible value from any transaction while at the same time allowing us to execute our strategic objectives on which we were founded."

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 can deliver scalable growth and cash generation. The Company 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), call 403-668-1630 or email info@criterionenergy.com.

Forward-looking statements:

This press release contains forward-looking statements and forward-looking information (collectively "forward-looking information") within the meaning of applicable securities laws relating to, inter alia, the Company's plans, strategy, business, focus, objectives and other aspects of Criterium's anticipated future ability to renegotiate the Acquisition on terms more favourable to the Company and its shareholders, the ability of Criterium to finance the Acquisition on favourable terms, the ability of Criterium to source, negotiate and complete additional or alternative transactions and other matters ancillary or incidental to the foregoing, and the Company's belief that the decision not to proceed with the Offering will maximize shareholder value.

Forward-looking information typically uses words such as "anticipate", "believe", "project", "target", "guidance", "expect", "goal", "plan", "intend" or similar words suggesting future outcomes, statements that actions, events or conditions "may", "would", "could" or "will" be taken or occur in the future. The forward-looking information is based on certain key expectations and assumptions made by Criterium's management, including expectations concerning prevailing commodity prices, exchange rates, acquisitions and divestitures, interest rates, the state of the economy and the exploration and production business; effects of inflation and other cost escalations results of operations; performance; business prospects and opportunities; the availability and cost of financing, labor and services; the impact of increasing competition; the impact of inflation on costs and expenses, and Criterium's ability to access capital.

Although the Company believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because Criterium can give no assurance that they will prove to be correct. Since forward-looking information addresses future events and conditions, by its very nature they involve inherent risks and uncertainties. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits that the Company will derive there from. Management of the Company has included the above summary of assumptions and risks related to forward-looking information provided in this press release in order to provide its shareholders and stakeholders with a more complete perspective on Criterium's future operations and such information may not be appropriate for other purposes. Readers are cautioned that the foregoing lists of factors are not exhaustive. Additional information on these and other factors that could affect Criterium's operations or financial results are included in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedarplus.com). The forward-looking information contained herein is made as of the date of this press release and Criterium disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

The TSX Venture Exchange Inc. has neither approved nor disapproved the contents of this press release.

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