

Criterion Energy Announces Agreement to Sell Its Interest in the Bulu PSC for C\$10.5 Million

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Calgary, December 14, 2023 - [Criterion Energy Ltd.](#) (TSXV: CEQ) ("Criterion" or the "Company"), an independent upstream energy development and production company focused in Southeast Asia, is pleased to announce the Company has signed a Letter Of Intent ("LOI") for the arm's length sale of its wholly owned subsidiary which holds a 42.5% non-operated working interest in the Bulu PSC (the "Transaction"). Upon signing of Definitive Agreement ("Definitive Agreement"), the Company will issue a press release outlining the type of transaction as per TSX Policy 5.2 and any required approvals.

Transaction

The LOI sets forth the terms and conditions of the Transaction which will have an effective date of July 1, 2023. The total cash consideration for the Transaction will be US\$7,750,000 (equivalent to approximately C\$10,516,000), with US\$2,000,000 (C\$2,714,000) received as a non-refundable deposit upon signing of the Definitive Agreement and the remaining US\$5,750,000 (C\$7,802,000) due upon closing which is expected in Q1 2024. There are no finder's fees payable under the Transaction.

Robin Auld, Chief Executive Officer of Criterion Energy

"The sale of our interest in Bulu represents a significant milestone for our company as a source of non-dilutive funding that strengthens our financial position and provides greater financial flexibility. The Transaction allows us to refocus capital on shorter cycle return initiatives, such as those available to us in the Mont D'Or portfolio. Criterion purchased Bulu one year ago and we have worked with JV Partners to define a development plan that is mutually beneficial for all parties and the value our team brought to this process is recognized in the sale announced today."

The Transaction is categorized as an Indirect Change of Control and is not subject to Criterion receiving any approvals at this time and all notifications required under New Zealand and Indonesian regulations will be provided during the closing period.

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) 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 that are based on expectations, estimates, projections and interpretations as at the date of this news release. 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.

This press release contains statements of forward-looking information including, without limitation, statements with respect to the sale of AWE(Asia) Ltd., notifications provided to New Zealand and Indonesian regulators, and intended use of net proceeds of the divestment.

Factors that could cause actual results to vary from forward-looking statements or may affect the operations, performance, development and results of Criterium's businesses include, among other things: risks and assumptions associated with operations; risks inherent in Criterium's future operations; increases in maintenance, operating or financing costs; the availability and price of labour, equipment and materials; competitive factors, including competition from third parties in the areas in which Criterium intends to operate, pricing pressures and supply and demand in the oil and gas industry; fluctuations in currency and interest rates; inflation; risks of war, hostilities, civil insurrection, pandemics (including COVID-19), instability and political and economic conditions in or affecting Indonesia or other countries in which Criterium intends to operate (including the ongoing Russian-Ukrainian conflict); severe weather conditions and risks related to climate change; terrorist threats; risks associated with technology; changes in laws and regulations, including environmental, regulatory and taxation laws, and the interpretation of such changes to Criterium future business; availability of adequate levels of insurance; difficulty in obtaining necessary regulatory approvals and the maintenance of such approvals; general economic and business conditions and markets; and such other similar risks and uncertainties. The impact of any one assumption, risk, uncertainty or other factor on a forward-looking statement cannot be determined with certainty, as these are interdependent and the Company's future course of action depends on the assessment of all information available at the relevant time. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

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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