

# Criterion Energy Provides Update on Bulu Transaction

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Calgary, September 5, 2024 - [Criterion Energy Ltd.](#) (TSXV: CEQ) ("Criterion" or the "Company"), is pleased to announce that the Company has received a US\$500,000 non-refundable payment from the buyer (the "Buyer") of its wholly owned subsidiary which owns a 42.5% non-operated working interest in the Bulu Production Sharing Contract, as originally announced on May 21, 2024 (the "Transaction").

## Details of the Additional Bulu Payment

Inclusive of this US\$500,000 non-refundable payment, to date Criterion has received US\$1,000,000 of the US\$7,750,000 total purchase price consideration for the Transaction, as outlined in the sale and purchase agreement dated May 20, 2024 between the Buyer and Criterion (the "SPA").

Criterion firmly believes closing the Transaction represents the optimal approach to value creation for shareholders in the near-term. Pursuant to the SPA, Criterion has extended the completion date for the Transaction and expects closing to occur in early Q4 2024. Closing of the Transaction continues to be contingent upon the Buyer's ability to secure the necessary financing.

## 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 house 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](http://www.criterionenergy.com)) or contact:

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Investors are cautioned that, except as disclosed in the management information circular or filing statement

to be prepared in connection with the Acquisition, any information released or received with respect to the Acquisition may not be accurate or complete and should not be relied upon. Trading in the securities of Criterium should be considered highly speculative.

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.

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, 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.

With respect to forward-looking statements contained in this press release, Criterium has made assumptions regarding, among other things: 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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