Criterium Energy Ltd. Provides Operational Update

Calgary, Alberta--(Newsfile Corp. - March 31, 2023) - Criterium Energy Ltd. (TSXV: CEQ) ("**Criterium**" or the "**Corporation**"), an independent upstream energy development and production company focused in Southeast Asia, is pleased to provide an operational update on the activities of the Bulu PSC and Lengo Gas Development.

On March 24, 2023 the Indonesian Ministry of Energy and Mineral Resources (MEMR) issued a press release expressing discontent with the communication provided prior to the indirect change of control transaction between Criterium and AWE (Offshore) Pty Ltd. Criterium is aware of the press release but finds the content unclear and has requested a meeting with the MEMR to seek clarification as Criterium is highly confident that the communication and documentation provided by Criterium to SKK MIGAS is in accordance with MEMR Regulation 48/2017 and any other relevant laws and regulations.

Criterium is focused on its continued engagement with its Bulu PSC joint venture partners to deliver the Lengo domestic gas development in an efficient and sustainable manner.

See original MEMR press release here.

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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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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