

Criterion Energy Ltd. Consolidation of Common Shares

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June 6, 2023 - Calgary, Alberta. Criterion Energy Ltd. ("**Criterion**" or the "**Corporation**") (TSXV: CEQ), an independent upstream energy development and production company focused in Southeast Asia, is pleased to announce a five (5) to one (1) consolidation of Common Shares effective June 7, 2023. This consolidation was approved by shareholder resolution at the Corporation's annual general and special meeting which took place May 24, 2023 (the "**Meeting**"). For further information regarding the consolidation, please refer to the management information circular in respect of the Meeting, a copy of which is available on the Corporation's profile at www.sedar.com.

Highlights

- All Common Shares will be consolidated on a 5:1 ratio; and
- All outstanding warrants will also be consolidated at a 5:1 ratio.

The resolution authorizing a consolidation passed with greater than 98% approval of votes cast at the Corporation's annual general and special meeting. 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. The number of Softrock Mineral warrants outstanding on a post-consolidated basis are 1,489,356 at an exercise price of \$0.25.

Criterion has notified the TSX Venture Exchange (the "**TSXV**") of the consolidation and will file articles of amendment. Common Shares are expected to begin trading on a post consolidation basis on or about June 7, 2023. The new CUSIP number for Common Shares will be 226747202 and the ISIN number for the Common Shares will be CA2267472025.

The Corporation's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), will act as the exchange agent for the consolidation. In connection with the consolidation, Computershare has sent a letter of transmittal to registered shareholders holding their Common Shares in certificated form to exchange their old Common Share certificates for new Common Share certificates, in accordance with the instructions provided in the letter of transmittal. Registered shareholders will be able to obtain additional copies of the letter of transmittal through Computershare. Until surrendered, each certificate representing pre-consolidation Common Shares will represent the number of whole post-consolidation Shares to which the holder is entitled as a result of the consolidation.

Registered holders holding their Common Shares by way of a Direct Registration System Advice/Statement, and non-registered beneficial holders holding their Common Shares through intermediaries (securities brokers, dealers, banks, financial institutions, etc.) will not need to complete a letter of transmittal. Nonregistered beneficial holders holding their Common Shares through an intermediary should note that such intermediaries may have specific procedures for processing the consolidation. Shareholders holding their Common Shares through such an intermediary and who have any questions in this regard are encouraged to contact their intermediary.



About Criterium Energy Ltd.

Criterium 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.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.