



Criterium Energy Provides Update on Mont D'Or Acquisition

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August 10, 2023 - Calgary, Alberta - **Criterium Energy Ltd.** ("**Criterium**" or the "**Company**") (TSXV: CEQ), an independent upstream energy development and production company focused in Southeast Asia, is pleased to provide the following update on its previously announced marketed public offering and executed sale and purchase agreement to acquire all the issued and outstanding shares of Mont D'Or Petroleum Limited ("**MOPL**") (the "**Acquisition**").

The Company has been working with the TSX Venture Exchange to receive approval for the transaction as it is categorized as a Fundamental Transaction. In addition, the Company is working with the Alberta Securities Commission to finalize its short form prospectus document. The approval process for the Acquisition has taken longer than expected due to the delays with certifications related to corporate entities within the MOPL corporate structure.

The Company anticipates that all necessary approvals will be received in due course and is extending the expected closing date of the Transaction to on or before the week of September 25, 2023.

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 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.criteriumenergy.com), call 403-668-1630 or contact:

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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 approval process for the Acquisition, finalizing the Company's short form prospectus with the regulatory authorities, completion of the Acquisition and dates for closing of the Acquisition.

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.

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.