



**INFORMATION CIRCULAR – PROXY STATEMENT
DATED MAY 9, 2025**

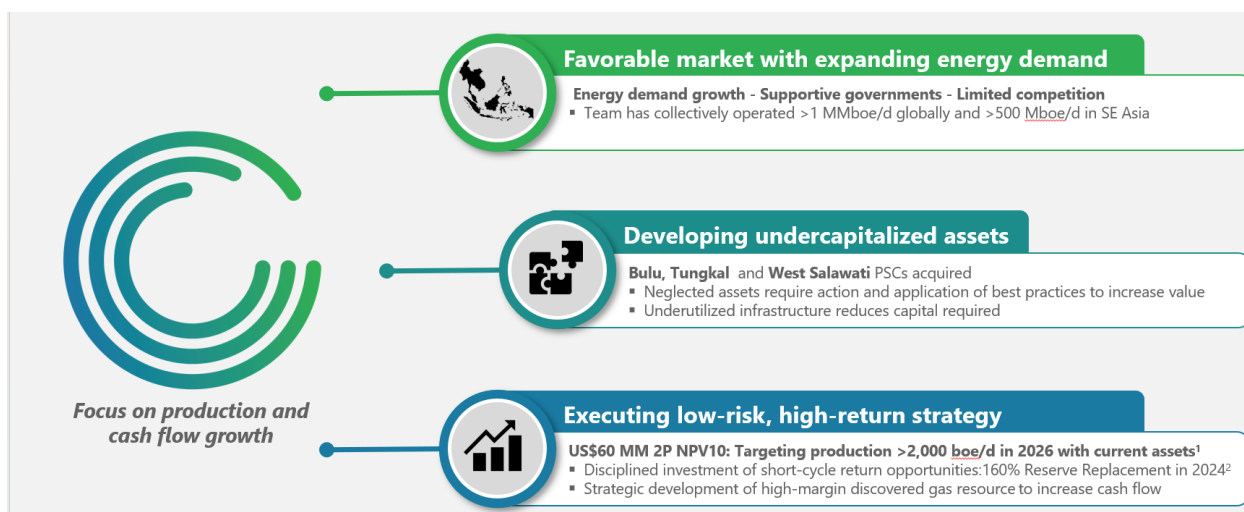
*WITH RESPECT TO THE ANNUAL GENERAL
AND SPECIAL MEETING OF SHAREHOLDERS
OF CRITERIUM ENERGY LTD. TO BE HELD ON
JUNE 17, 2025 AT 9:00 A.M. MST AT
CRITERIUM ENERGY LTD. OFFICE, BOW
VALLEY SQUARE 1, 202 6 AVE SW, #1120
CALGARY, AB T2P 2R9*



ABOUT CRITERIUM ENERGY LTD. (THE "CORPORATION" OR "CRITERIUM")

Criterion is an oil and gas exploration and production company focused on building a Southeast Asia energy business. The Corporation is an operator of onshore oil and gas assets in South Sumatra and West Papua in Indonesia and has non-operated interests in offshore Indonesia areas. Criterion has an extensive network of relationships in Southeast Asia and together with its highly motivated and committed management team and experienced in-region operating team expects to continue to build a sustainable and profitable portfolio of assets. The Corporation intends to deliver on its strategic pillars while maximizing both stakeholder and shareholder returns.

Criterion strives to be a regional consolidator of choice, acquiring assets which have traditionally been undercapitalized and where value can be created through low-risk development and efficient operations.



¹ comprised of 50% oil and 50% natural gas as per the 2024 ERCE Report

Learn more by visiting our website at <https://www.criterionenergy.com>.

ITEMS TO BE ACTED UPON AT THE MEETING

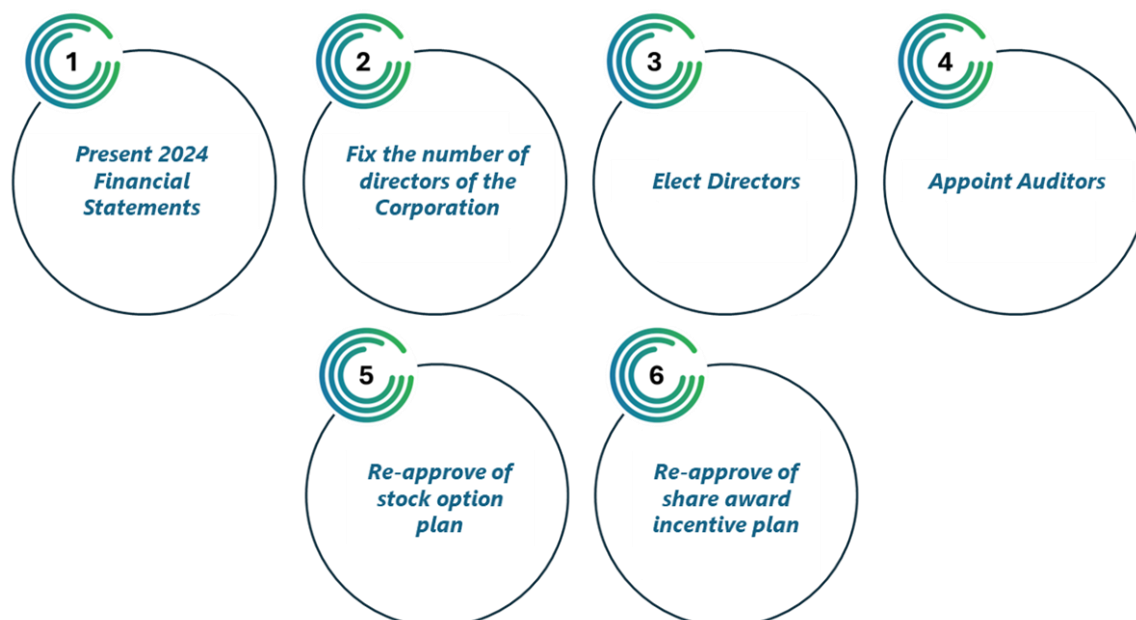


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**CRITERIUM ENERGY LTD.
LETTER TO SHAREHOLDERS**

9 May 2025

Dear Fellow Shareholders:

2024 was an important and transformational year for Criterium Energy as we announced the acquisition of all the issued and outstanding shares of Mont D'Or Petroleum Limited ("MOPL"). Through this transaction we acquired the Tungkal and West Salawati Production Sharing Contracts ("PSCs"), bringing existing oil production, multiple gas discoveries, and additional exploration upside to our Indonesian portfolio of assets, many of which have meaningful nearer-term development potential.

Building Value with Strong Returns

Our work program for 2024 initially focused on growing production and cash flow from producing oil wells and saw us complete 15 workovers, increasing Mengoepeh field production by 65% over the fourth quarter of 2023. These workovers delivered incremental volumes on stream at less than US\$2,000 per flowing barrel and to date have seen a more than four-fold payback in aggregate, demonstrating our ability to deliver improved value through relatively modest investments in the business.

Driving Improved Financial Performance

Through the last year, we simultaneously focused on driving improved financial performance, reducing operating costs, including G&A and corporate costs, which were estimated at US\$2.97 million or US\$34/bbl, a 26% reduction from January 2024 when Criterium acquired the MOPL assets. This focus on costs yielded a meaningful improvement in operating netbacks, which improved through the year, stabilizing at US\$24/bbl in the fourth quarter of 2024, despite a US\$6/bbl drop in oil prices.

Acting on Near-Term Opportunities for Growth

For 2025, our focus will be two-fold. Initially we will continue to push ahead with our workover strategy, targeting eight to 12 workovers this year. We believe this will allow us to maintain production in the range of 1,000 to 1,200 boe/d, helping to support relatively stable baseline cash flow that can be used to fund the core elements of our work program. More importantly, we intend to begin diversifying our production profile to include more natural gas, with the ultimate goal of doubling our production on a boe/d basis by the end of the first quarter of 2026. The Indonesian government is eager to see discoveries brought into production to meet strong domestic demand and reduce the country's reliance on gas imports. To this end, we have been working to rapidly advance our gas development strategy in recent months, securing approval of our development plan, signing an MOU for the purchase of discovered gas, and evaluating multiple methods to get produced gas to market, including leveraging existing, underutilized infrastructure and potentially CNG or micro LNG technology.

Criterium has identified a series of natural gas development opportunities within our portfolio, which we believe we can execute on in a repeatable fashion, one after another, with first gas currently expected in Q1 2026. These includes testing discovered gas at southeast Mengoepeh (SE-MGH) and Macan Gadang, with 2C gas estimates of 15 bcf and 13 bcf, respectively, as identified in our 2024 reserves and resources report prepared by ERCE Australia Pty Ltd. ("ERCE") ("The ERCE Report"). Subsequent opportunities include assessing discoveries in the northern Mengoepeh field, in the MGH-43 well, which was initially

drilled as an oil well in late 2024, and in the Cerah-1 well, where gas was first discovered in 2008. “Best case” prospective resources in Cerah are expected to be 26 Bcf recoverable. In short, we have multiple opportunities to meaningfully diversify and grow our production, while increasing cash flow and generating further improvements in profitability. Further, within the Bulu PSC we hold a material interest in the Lengo gas discovery which we intend to take more active role in the development of with the objective of realizing additional value for our shareholders in the near term.

Updated Reserve Report Highlights Growing Value Across the Portfolio

The ERCE Report for 2024 points to 2P reserve NPV10 before tax of US\$72.8 million and US\$60 million after tax, equating to C\$0.62 per common share. 2024 production of 0.32 MMbbl of oil combined with 0.51 MMbbl of 2P Reserve additions, represents a 160% Reserve Replacement Ratio. This implies a 2P reserve life index of 14.3 years which we believe underlines the longer-term potential of the Company's portfolio of assets. The findings in the report confirm our ability to grow value in Criterium off the back of relatively modest investments in our asset base.

Confidence in Indonesia and Our Outlook

Recent volatility in the markets and with commodity prices has reinforced our confidence in our strategy and geographical focus, although we continue to monitor the situation carefully. We expect the sizeable gas resource held within our portfolio to deliver predictable and higher margin cash flow over the longer term that we can develop at a relatively low cost given our proximity and access to underutilized infrastructure. Within Indonesia, we are seeing a steadfast commitment and high levels of support from both the government and the regulator to increase current oil production and bring the discovered gas online as quickly as possible. Beyond that, our Indonesian production has historically received a premium to Brent pricing, and with our sales denominated in U.S. dollars, and our expenses in Canadian dollars and Indonesian Rupiah, we expect this will help support sound margins. In addition, Indonesian exports to the U.S. are a modest 1.56% of GDP, which should help to moderate the impact of tariffs. We believe that the combination of our expanding growth strategy, ability to execute, and positive operating environment, will enable us to weather macro headwinds and build an increasingly profitable and sustainable organization in the years to come.

The Best is Yet to Come

In closing, I want to thank our employees in both Canada and Indonesia for their commitment to safety and on-time, on-budget operational execution – together we created significant value in Criterium this year. I also want to recognize our board of directors for their continued confidence in our team and their sage advice as we push the Company to new heights. Finally, I want to thank our shareholders for their ongoing support. We intend to remain responsible stewards of the capital and trust you have placed in us and are working diligently to deliver the strong returns you expect. We believe the Criterium team executed well in 2024 and that the Company is on a sound footing to do so again, both in 2025 and beyond, and I look forward to updating you on our progress in the quarters ahead.

(signed) "Matthew Klukas"

Matthew Klukas
President & CEO



**NOTICE OF THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
OF CRITERIUM ENERGY LTD. TO BE HELD ON JUNE 17, 2025**

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares ("**Common Shares**") of Criterium Energy Ltd. (the "**Corporation**" or "**Criterium**") will be held in person at Criterium Energy Ltd. Office, Bow Valley Square 1, 202 6 Ave SW, #1120 Calgary, AB T2P 2R9 on Tuesday June 17, 2025 at 9:00 A.M. (MST), for the following purposes:

1. To receive and consider the consolidated financial statements of the Corporation and auditors' report thereon for the year ended December 31, 2024;
2. To fix the number of directors to be elected at the Meeting at four (4);
3. To elect the directors of the Corporation for the ensuing year;
4. To consider and, if thought fit, to appoint the auditors of the Corporation and authorize the directors to fix their remuneration as such;
5. To consider and, if thought fit, pass, with or without variation, the ordinary resolution, as more particularly set forth in the accompanying management information circular dated May 2, 2025 (the "**Information Circular**"), re-approving the Corporation's amended and restated Stock Option Plan;
6. To consider and, if thought fit, pass, with or without variation, the ordinary resolution, as more particularly set forth in the Information Circular, re-approving the Corporation's share award incentive plan;
7. To transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Shareholders are referred to the Information Circular for more information with respect to the matters to be considered at the Meeting.

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting is at the close of business on May 2, 2025 (the "**Record Date**"). Only registered Shareholders as

at the Record Date are entitled to receive notice of the Meeting and to vote their Common Shares included in the list of Shareholders entitled to vote at the Meeting or any adjournment(s) or postponement(s) thereof, provided that, if a registered Shareholder transfers any of such Shareholder's Common Shares after the Record Date and the transferee of such Common Shares, either (i) produces a properly endorsed certificate evidencing such shares or (ii) establishes that such transferee owns the Common Shares, and requests, not later than 10 days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, such transferee shall be entitled to vote such Common Shares at the Meeting.

Completed/signed proxies can be mailed to Odyssey's proxy department in Toronto, Ontario (address below):

Odyssey Trust Company
Trader's Bank Building
702, 67 Yonge Street
Toronto, ON M5E 1J8
Attention: Proxy Department

Completed proxy forms can be emailed to proxy@odysseytrust.com within the time set on the proxy form.

To vote online, registered Shareholders can visit: <https://vote.odysseytrust.com>.

DATED at Calgary, Alberta this 9th day of May 2025.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Matthew Klukas*"

President and Chief Executive Officer



**MANAGEMENT INFORMATION CIRCULAR
FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON
JUNE 17, 2025**

PART I - VOTING AND OTHER INFORMATION

SOLICITATION OF PROXIES

This management information circular (the "**Information Circular**") is provided in connection with the solicitation of proxies by or on behalf of the management and the board of directors (the "**Board**" or the "**Board of Directors**") of Criterium Energy Ltd. ("**Criterium**", the "**Corporation**", "**we**", "**us**" or "**our**"), for use at the annual general and special meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares ("**Common Shares**") of the Corporation. The Meeting will be held in person at Criterium Energy Ltd. Office, Bow Valley Square 1, 202 6 Ave SW, #1120 Calgary, AB T2P 2R9 on Tuesday June 17, 2025 at 9:00 A.M. (MDT), for the purposes set forth in the Notice of Annual General and Special Meeting of Shareholders (the "**Notice of Meeting**") accompanying this Information Circular.

Solicitation of proxies by management will be primarily by mail, but may also be by telephone, email, or facsimile and by directors, officers, and employees of the Corporation, who will not be specifically remunerated therefor. Arrangements will also be made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of Common Shares pursuant to the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Other than as described below, the cost of any such solicitation will be borne by the Corporation.

Who is entitled to vote?

Only registered Shareholders ("**Registered Shareholders**") at the close of business on May 2, 2025 (the "**Record Date**") are entitled to vote at the Meeting, or at any adjournment(s) or postponement(s) thereof, provided that, if a Registered Shareholder transfers any of such Shareholder's Common Shares after the Record Date and the transferee of such Common Shares, either (i) produces a properly endorsed certificate evidencing such shares or (ii) establishes that such transferee owns the Common Shares, and requests, not later than 10 days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, such transferee shall be entitled to vote such Common Shares at the Meeting. Each Registered Shareholder will have one vote for each Common Share held at the close of business on the Record Date.

VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SHARES

Common Shares

The Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares, issuable in series. As of May 2, 2025, there were 136,375,234 Common Shares issued and outstanding, each carrying the right to one vote per Common Share at the Meeting. No preferred shares are issued and outstanding as of the date of this Information Circular.

Principal Holders of Common Shares

To the knowledge of the directors and officers of Criterium, as at the date of this Information Circular and to the best of the knowledge of the Board and of management of the Corporation, only Kendall Court Cambridge Investment Manager Ltd. ("**Kendall Court**") beneficially owns, or controls or directs, directly or indirectly, more than 10% of the issued and outstanding Common Shares. As of the date of this Information Circular, Kendall Court holds approximately 22,035,055 or 16.2% of the issued and outstanding Common Shares.

APPOINTMENT AND REVOCATION OF PROXIES

Registered Shareholders may vote at the Meeting or they may appoint another person or company, who does not have to be a Shareholder, as their proxy to attend and vote in their place. The persons named in the enclosed form of proxy are directors or officers of the Corporation. **A SHAREHOLDER SUBMITTING A PROXY HAS THE RIGHT TO APPOINT A PERSON OR COMPANY TO REPRESENT SUCH SHAREHOLDER AT THE MEETING OTHER THAN THE PERSON OR COMPANY DESIGNATED IN THE FORM OF PROXY FURNISHED BY THE CORPORATION, INCLUDING A PERSON OR COMPANY THAT IS NOT A SHAREHOLDER. TO EXERCISE THIS RIGHT, THE SHAREHOLDER SHOULD INSERT THE NAME OF THE DESIRED REPRESENTATIVE IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY AND STRIKE OUT THE OTHER NAMES OR SUBMIT ANOTHER APPROPRIATE PROXY.**

To be effective, the enclosed proxy must be deposited with: (i) the Corporation's transfer agent, Odyssey Trust Company, Proxy Department, Trader's Bank Building, 702, 67 Yonge Street, Toronto, Ontario, M5E 1J8, so that it is received no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time of the Meeting or any adjournment(s) or postponement(s) thereof. Registered Shareholders may also use the internet site at <https://vote.odysseytrust.com> to transmit their voting. Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to in this Information Circular as "**Beneficial Shareholders**") must complete and return the voting instruction form provided to them or follow the telephone or internet-based voting procedures described therein in advance of the deadline set forth in the voting instruction form in order to have such Common Shares voted at the Meeting on their behalf. A Registered Shareholder who has submitted a proxy may revoke it at any time prior to the exercise of that proxy. In addition to revocation in any other matter permitted by law, a proxy may be revoked by an instrument in writing executed by the Registered Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or executed by a director, officer or attorney thereof duly authorized, and deposited with: (i) the Corporation's transfer agent, Odyssey Trust Company, Proxy Department, Trader's Bank Building, 702, 67 Yonge Street, Toronto, Ontario, M5E 1J8, so that it is received no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time of the Meeting or any adjournment(s) or postponement(s) thereof; or (ii) the Chair of the Meeting on the day of the Meeting in person, prior to the commencement of the Meeting, and upon such deposit the proxy is revoked.

EXERCISE OF DISCRETION BY PROXY HOLDERS

All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting, in accordance with the instructions of the Shareholder, on any ballot that may be called for and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the proxy will be voted in accordance with such specification. **IN THE ABSENCE OF SUCH SPECIFICATION, SUCH COMMON SHARES WILL BE VOTED IN FAVOUR OF ALL MATTERS SET FORTH IN THIS INFORMATION CIRCULAR.** The enclosed proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of printing of this Information Circular, management of the Corporation knows of no such amendment, variation, or other matter.

ADVICE TO BENEFICIAL HOLDERS OF SECURITIES

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Beneficial Shareholders should note that only proxies deposited by Registered Shareholders, being Shareholders who appear on the records maintained by the Corporation's registrar and transfer agent as Registered

Shareholders, will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, not be registered in the Shareholder's name. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depositary for Securities Limited, which acts as depository for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is identical to the form of proxy provided to Registered Shareholders. However, its purpose is limited to instructing the Registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communication Solutions ("**Broadridge**"). Broadridge typically mails its voting instruction form to the Beneficial Shareholders and asks Beneficial Shareholders to return their voting instruction form to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free telephone number or access the internet to vote their Common Shares. The toll-free telephone number and website www.proxyvote.com are also included by Broadridge in its voting instruction form. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at a meeting. **A Beneficial Shareholder receiving a voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted at the Meeting.**

NOTICE-AND-ACCESS

Criterium has elected to use the "notice-and-access" provisions under National Instrument 54-101 — *Communications with Beneficial Owners of Securities of a Reporting Issuer* for the Meeting for Shareholders who do not hold Common Shares in their own name. The "notice-and-access" provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to Shareholders by allowing the Corporation to post the Information Circular in respect of our Meeting and related materials online.

The Corporation has also elected to use procedures known as "stratification" in relation to the use of the "notice-and-access" provisions. Stratification occurs when Criterium, while using the "notice-and-access" provisions, provide a paper copy of the notice of meeting and Information Circular and, if applicable, a paper copy of the financial statements and related management's discussion and analysis, to some but not all of the Shareholders. In relation to the Meeting, Registered Shareholders will receive a paper copy of the notice of the Meeting, this Information Circular, a form of proxy and our financial statements and related management's discussion and analysis whereas non-registered Shareholders will receive a "notice-and-access" notification and a voting instruction form. In addition, a paper copy of the notice of the Meeting, this Information Circular, a form of proxy and the financial statements and related

management's discussion and analysis will be mailed to those Shareholders who do not hold their Common Shares in their own name but who have previously requested to receive paper copies of these materials.

The Corporation will be delivering proxy-related materials to non-objecting beneficial owners of Common Shares directly with the assistance of Broadridge. The Corporation intends to pay for brokers/intermediaries to deliver proxy-related materials to objecting beneficial owners of Common Shares.

PART II - BUSINESS OF THE MEETING

MATTERS TO BE ACTED UPON AT THE MEETING

The following are the matters to be acted upon at the Meeting:

1. Presentation of Financial Statements

The audited consolidated financial statements of the Corporation for the year ended December 31, 2024, together with the auditors' report on those financial statements, were mailed to the Shareholders who have requested such financial statements in accordance with applicable securities laws and will be placed before the Shareholders at the Meeting. Such financial statements have been approved by the Board and are available on the Corporation's SEDAR+ profile at www.sedarplus.ca. No formal action is required or proposed to be taken at the Meeting with respect to the financial statements.

2. Fixing Number of Directors

At the Meeting, Shareholders will be asked to consider and, if thought appropriate, to pass an ordinary resolution fixing the number of directors (the "**Fixing of Directors Resolution**"). We propose that the number of directors of the Corporation to be elected at the Meeting to hold office until the next annual meeting of Shareholders or until their successors are elected or appointed, subject to the articles and by-laws of Criterium, be set at four (4). Currently, the Board is comprised of four (4) directors. We recommend that you vote for fixing the number of directors to be elected at the Meeting at four (4). In order to become effective, the Fixing of Directors Resolution must be approved by a simple majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting or any adjournment(s) or postponement(s) thereof.

The Board unanimously recommends that Shareholders vote FOR the Fixing of Directors Resolution. It is the intention of the persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote the proxy in favour of the Fixing of Directors Resolution.

3. Election of Directors

The Board unanimously recommends that Shareholders vote FOR the election as directors of the proposed nominees whose names are set forth below, each of whom has been a director since the date indicated below. It is the intention of the persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote the proxy in favour of the election as directors of the proposed nominees.

Management of the Corporation does not contemplate that any of the proposed director nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, then the Common Shares represented by properly executed proxies given in favour of such nominees may be voted by the persons designated by management of the Corporation in the enclosed form of proxy, in their discretion, in favour of another nominee. In addition, the articles of the Corporation currently allow the Board of Directors to appoint one or more additional directors between annual meetings of Shareholders to serve until the next annual meeting of Shareholders, but the number of additional directors shall not at any time exceed one-third of the number of directors who held office at the expiration of the last annual meeting of Shareholders.

The following pages set forth information with respect to each person proposed to be nominated for election as a director, including the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by such person or the person's associates or affiliates as at the date hereof.

The information as to Common Shares beneficially owned, or controlled or directed, directly or indirectly by each proposed director nominee, not being within the knowledge of the Corporation, has been furnished by the respective proposed nominees individually.

Datuk Brian Anderson

Non-Executive Chairman of the Board



Mr. Anderson is an independent businessman who previously served as Chairman of Shell North East Asia and prior to that Chairman of Shell Nigeria, responsible for managing over 1 mmboe/d. He has safely led multi-disciplinary and multi-national operational E&P teams in Malaysia, Australia, and Nigeria.

Mr. Anderson was previously a director of Addax Petroleum, leveraging experience and relationships to grow business from start-up to 130 mboe/d and subsequent corporate sale.

Mr. Anderson has an extensive network of key relationships and provides access at a senior level in target jurisdictions with other operators and regulators.

Residence	Hong Kong, SAR
Age	82
Director Since	September 2022
Committee	2024 Meetings Attended
Board of Directors (Chair)	4/4
Audit Committee	4/4
Other Public Directorships	N/A
Compensation	Share Ownership
\$90,000	160,000 Common Shares
	500,000 RSUs (as defined in Schedule C)



Mr. Klukas is the co-founder of Criterium Energy, and previously served as its COO from inception. Previously, Mr. Klukas held progressive leadership roles at Criterium Group, an international consulting firm and Talisman Energy Ltd. (since acquired by Repsol S.A.). In his business development capacity at Talisman Energy, Mr. Klukas developed key Southeast Asia focused energy experience as part of a highly specialized team that helped to grow Talisman's Southeast Asia business into one of the strongest regions in the corporate portfolio.

He brings a strong track record of project and team leadership/management experience throughout his career in both the energy space and as a consultant.

Mr. Klukas serves as an advisor to the Canada-ASEAN Business Council (CABC) and is sought after for his insights on bringing Canadian energy knowledge to the rapidly growing economies of Southeast Asia.

Residence	Calgary, Alberta, Canada
Age	38
Director Since	September 2024
Committee	2024 Meetings Attended
Board of Directors (Chair)	1/1
Other Public Directorships	N/A
Compensation	Share Ownership
\$225,336⁽¹⁾	1,753,000 Common Shares
	283,333 RSUs (as defined in Schedule C)
	1,956,667 PSUs (as defined in Schedule C)

Notes:

- (1) Mr. Klukas was appointed to the Board on September 6, 2024.
- (2) Mr. Klukas does not receive any compensation for acting as a director of the Corporation.



Mr. Dunlop currently serves as the CFO at Pembina Gas Infrastructure Inc ("PGI"). His prior roles include Senior Manager, Controller Transmission Business Unit at Pembina Pipeline Corporation, VP Finance at Veresen Inc. and VP Controller and VP Planning and Process Improvement at Talisman Energy.

He has successfully led international finance teams through business acquisitions and integrations.

Mr. Dunlop brings a comprehensive understanding of financial controls and procedures required for a Canadian listed international company operating in the Southeast Asia region.

Mr. Dunlop holds CPA and CFA designations as well as an MBA.

Residence	Calgary, Alberta, Canada
Age	60
Director Since	November 2022
Committee	2024 Meetings Attended
Board of Directors (Chair)	4/4
Audit Committee	4/4
Other Public Directorships	N/A
Compensation	Share Ownership
\$35,000	5,000 Common Shares
	200,000 RSUs (as defined in Schedule C)



Ms. Stanners is a nationally recognized culture leader and nation builder with over 30 years' experience in developing the cultural landscape in Canada. She is a thought leader and collaborator involved in key cultural planning within Alberta, providing strategic direction and leading multi-stakeholder consultations. Currently Ms. Stanners is a principal at Stanners Strategic & Co. and Senior Counsel at ViTreo Group, where she focuses on cultural strategy, building capabilities and governance for organizations.

Ms. Stanners is a graduate of Harvard University, culturally and fluently bilingual and is an active member of the International Women's Forum and strategic advisor to organizations and leaders throughout Canada.

Ms. Stanners is trained in law and brings strong stakeholder relations experience with a proven track record of leveraging diversity to create opportunities.

Residence	Calgary, Alberta, Canada
Age	67
Director Since	December 2015
Committee	2024 Meetings Attended
Board of Directors (Chair)	4/4
Audit Committee	4/4
Other Public Directorships	N/A
Compensation	Share Ownership
\$35,000	671,581 Common Shares
	200,000 RSUs (as defined in Schedule C)

As of April 28, 2025, the directors and officers as a group, beneficially owned, or controlled or directed, directly or indirectly, 5,474,614 Common Shares, representing 4% of the issued and outstanding Common Shares as of April 28, 2025.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the best of the knowledge of the directors and executive officers of Criterium, no person who is a director of Criterium is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company

(including Criterium) that was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days and that was issued while such person was acting in the capacity as director, chief executive officer or chief financial officer or was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days and that was issued after such person ceased to be a director, chief executive officer or chief financial officer but resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

In addition, to the best of the knowledge of the directors and executive officers of Criterium, no person who is a director of Criterium, or who is a person holding a sufficient number of Common Shares to affect materially the control of Criterium, is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including Criterium) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets or has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director or trustee.

Further, to the best of the knowledge of the directors and executive officers of Criterium, no person who is a director of Criterium, or who is a person holding a sufficient number of Common Shares to affect materially the control of Criterium, has been subject to, any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for a proposed director.

4. Appointment of Auditors

Unless otherwise directed, it is management's intention to vote the proxies in favour of re-appointing the firm of E&Y Canada LLP, Chartered Professional Accountants ("EY") of Calgary, Alberta to serve as auditors of the Corporation until the next annual meeting of the Shareholders and to authorize the directors to fix their remuneration. EY was appointed as the Corporation's auditors on April 26, 2024 following the requested resignation of the Corporation's previous auditors, MNP LLP, Chartered Professional Accountants ("MNP").

The following table summarizes the fees billed by Criterium's current and former auditors, as applicable, for external audit and other services performed for the period indicated.

Audit Fees

The following table summarizes the fees billed by Criterium's current and former auditors, as applicable, for external audit and other services performed for the period indicated.

Fee	For the year ended December 31, 2024³	For the year ended December 31, 2023⁴
Audit Fees ⁽¹⁾	\$312,500	\$30,000
Tax Fees ⁽²⁾	\$0	\$0
All Other Fees	\$15,625	\$0
Total	\$328,125	\$30,000

Notes:

(1) "Audit Fees" include the aggregate professional fees paid to the external auditors for the audit of the annual consolidated financial statements and other annual regulatory audits and filings. It also includes the aggregate fees paid to the external auditors for services related to the audit services, including reviewing quarterly financial statements and management's discussion thereon and consulting with the Board and Audit Committee regarding financial reporting and accounting standards.

(2) "Tax Fees" include the aggregate fees paid to external auditors for tax compliance, tax advice, tax planning and advisory services, including preparation of tax returns.

(3) Fees for work undertaken by EY Canada LLP

(4) Fees for work undertaken by MNP LLP

5. Re-Approval of the Corporation's Stock Option Plan

The Corporation's amended and restated Stock Option Plan (the "**Stock Option Plan**") was most recently approved by the Shareholders on May 23, 2024. In April 2025, the Board approved certain housekeeping amendments to the Stock Option Plan including amending the limitations in relation to grants of Options (as defined in Schedule B) to providers of Investor Relations Services (as defined in the Stock Option Plan) in accordance with the policies of the TSX-V.

A summary of the Stock Option Plan is set forth below and a full copy of the Stock Option Plan is attached hereto as Schedule "B". The summary set forth below is inclusive of the aforementioned amendments and is qualified in its entirety by the full text of the Stock Option Plan and all capitalized terms not otherwise defined herein all have the meaning set forth in the Stock Option Plan. A copy of the Stock Option Plan is set forth in our prior management information circular dated April 24, 2024 for our annual and special meeting of shareholders held on May 23, 2024.

The purpose of the Stock Option Plan is to develop the interest of directors, officers, employees and consultants of the Corporation and its subsidiaries, and if the Common Shares are then listed on the TSX-V, Management Company Employees (as such term is defined in the policies of the TSX-V) (collectively, "**Eligible Service Providers**") of the Corporation and its subsidiaries, if applicable, in the growth and development of the Corporation by providing them with the opportunity through stock options ("**Options**") to acquire an increased proprietary interest in the Corporation. The Stock Option Plan is administered by the Board, which may delegate its authority to a committee of the Board (the "**Committee**"). The Stock Option Plan provides that the Committee may from time to time, in its discretion and subject to the limits set forth therein, grant Options to Eligible Service Providers.

The Stock Option Plan is a 10% "rolling plan" whereby the total number of Common Shares issuable pursuant to Options and any Common Shares issuable under any other Security Based Compensation Plans (as such term is defined in Policy 4.4 of the TSX-V Corporate Finance Policies) outstanding at any time (including the Incentive Plan (as defined Schedule C) shall not exceed 10% of the aggregate number of Outstanding Securities (meaning, at the time of any share issuance or grant of Options, the aggregate

number of Common Shares that are outstanding immediately prior to the share issuance or grant of Options in question on a non-diluted basis, or such other number as may be determined under the applicable rules and regulations of all regulatory authorities to which the Corporation may be subject, including the TSX-V), subject to adjustment as set forth in the Stock Option Plan, and further subject to the applicable rules and regulations of all regulatory authorities and the TSX-V to which the Corporation may be subject.

In addition to the foregoing, if the Common Shares are then listed on the TSX-V, the number of Common Shares issuable pursuant to the Stock Option Plan to any one person in any 12 month period shall not exceed 5% of the Outstanding Securities (unless the Corporation has obtained the requisite disinterested shareholder approval). Furthermore, pursuant to the Stock Option Plan: (i) the number of Common Shares issuable to Insiders (as a group), at any time, under all Security Based Compensation Plans, including the Stock Option Plan and the Incentive Plan, shall not exceed 10% of the aggregate number of Outstanding Securities (unless the Corporation has obtained the requisite disinterested shareholder approval); (ii) the number of Common Shares issued to Insiders (as a group), within any 12 month period, under all Security Based Compensation Plans, including the Stock Option Plan and the Incentive Plan, shall not exceed 10% of the aggregate number of Outstanding Securities (unless the Corporation has obtained the requisite disinterested shareholder approval); (iii) if the Common Shares are listed on the TSX-V, the aggregate number of Common Shares reserved for issuance to any Consultant (as such term is defined in the policies of the TSX-V) in any 12 month period under all Security Based Compensation Plans, including the Stock Option Plan and the Incentive Plan, shall not exceed 2% of the aggregate number of Outstanding Securities; and (iv) if the Common Shares are listed on the TSX-V, the aggregate number of Common Shares reserved for issuance to all persons employed to provide Investor Relations Activities (as such term is defined in the policies of the TSX-V) in any 12 month period under the Stock Option Plan shall not exceed 2% of the aggregate number of Outstanding Securities. For greater certainty, persons employed to provide Investor Relations Activities may not receive any securities pursuant to any Security Based Compensation Plan of the Corporation other than the Stock Option Plan.

Pursuant to the Stock Option Plan, the Committee may, in its sole discretion, determine the time during which Options vest and the method of vesting, provided that, if the Common Shares are listed on the TSX-V, Options issued to persons retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than 1/4 of the Options vesting in any 3 month period. The Committee may, in its sole discretion, accelerate the vesting of Options following the date on which they are granted. No Options granted to Investor Relations Service Providers (as such term is defined in the policies of the TSX-V) may be accelerated without prior TSX-V acceptance. If a Change of Control occurs, notwithstanding any other provision contained in the Stock Option Plan, all issued and outstanding Options shall be automatically fully vested and exercisable (whether or not then vested) immediately prior to the time such Change of Control takes place and shall terminate on the 90th day after the occurrence of such Change of Control, or at such earlier time as may be established by the Board, in its absolute discretion, prior to the time such Change of Control takes place. Subject to applicable rules and regulations, including those of the TSX-V, the exercise price of any Option shall be fixed by the Committee when such Option is granted, provided that such price shall not be less than the Market Price of the Common Shares. The Stock Option Plan provides that Options may be exercisable for up to a maximum of 10 years. Options are not transferable or assignable except in accordance with the Stock Option Plan and the holding of Options does not entitle the holder thereof to any rights as a Shareholder.

In addition and unless otherwise determined by the Board, each Option shall provide that: (i) upon the death of the optionee, any vested Options shall terminate on the date that is not longer than 12 months

following the date of death of the optionee; (ii) if the optionee shall no longer be a director or officer of, be in the employ of, or be providing ongoing management or consulting services to the Corporation or its subsidiaries (other than by reason of termination for cause), the Option shall terminate on the earlier of the expiry date of the Option and the expiry of the period not in excess of 90 days prescribed by the Committee at the time of grant, following the date that the optionee ceases to be a director, officer or employee of the Corporation, or ceases to provide ongoing management or consulting services to, the Corporation, as the case may be; and (iii) if the optionee shall no longer be a director or officer of or be in the employ of, or consultant or other service provider to, the Corporation or its subsidiaries by reason of termination for cause, the Option shall terminate immediately on such termination for cause (whether notice of such termination occurs verbally or in writing), provided that the number of Common Shares that the optionee (or his or her heirs or successors) shall be entitled to purchase until such date of termination: (A) shall in the case of death of the optionee, be all of the Common Shares that may be acquired on exercise of the Options held by such optionee (or his or her heirs or successors) whether or not previously vested, and the vesting of all such Options shall be accelerated on the date of death for such purpose; and (B) in any case other than death or termination for cause, shall be the number of Common Shares which the optionee was entitled to purchase on the date the optionee ceased to be an officer, director, employee, consultant or other service provider, as the case may be. In the event of termination for cause, all of the Options, whether vested or unvested, shall be forfeited.

Subject to the provisions of the Stock Option Plan, if permitted by the Committee, an optionee (if the Common Shares are listed on the TSX-V, other than any Investor Relations Service Provider) may elect to exercise an Option by surrendering such Option in exchange for the issuance of Common Shares equal to the number determined by dividing the VWAP (meaning, the volume weighted average trading price of the Common Shares on the TSX-V, calculated by dividing the total value by the total volume of such securities trading for the 5 trading days immediately preceding the exercise of the subject option) into the difference between the VWAP and the exercise price of such Option. If exercising an Option in this manner, a written notice of exercise specifying that the Optionee has elected to a cashless exercise of such Option and the number of Options to be exercised must be delivered to the Corporation in accordance with the Stock Option Plan.

A written agreement will be entered into between the Corporation and each optionee to whom an Option is granted hereunder, which agreement will set out the number of Common Shares subject to Option, the exercise price, the expiry date, and provisions as to vesting (if applicable), and any other terms approved by the Committee, all in accordance with the provisions of Stock Option Plan.

Subject to the restrictions set out in the Stock Option Plan, the Committee may amend or discontinue the Stock Option Plan and Options granted thereunder at any time without Shareholder approval, provided any amendment to the Stock Option Plan that requires approval of the TSX-V may not be made without approval. Without the prior approval of the Shareholders, or such approval as may be required by the TSX-V, the Committee may not: (i) make any amendment to the Stock Option Plan to increase the percentage of Common Shares reserved for issuance on exercise of outstanding Options at any time; (ii) reduce the exercise price of any outstanding Options granted to Insiders; (iii) extend the term of any outstanding Option granted to an Insider beyond the original expiry date of such Option (other than in accordance with the Stock Option Plan); (iv) make an amendment to increase the maximum limit on the number of securities that may be issued under all Security Based Compensation Plans (as referenced above); (v) make any amendment to the Stock Option Plan that would permit an optionee to transfer or assign Options to a new beneficial optionee other than in the case of death of the optionee; or (vi) amend the amendment clause. In addition, no amendment to the Stock Option Plan or Options granted pursuant

to the Stock Option Plan may be made without the consent of the Optionee, if it adversely alters or impairs any Option previously granted to such Optionee under the Stock Option Plan. In respect of the foregoing (ii), (iii) and (iv), reference to prior Shareholder approval shall mean prior disinterested shareholder approval.

The Committee may amend or terminate the Stock Option Plan or any outstanding Option granted thereunder at any time without the approval of the Corporation, the Shareholders or any optionee whose Option is amended or terminated, in order to conform the Stock Option Plan or such Option, as the case may be, to applicable law or regulation or the requirements of the TSX-V or any relevant exchange or regulatory authority, whether or not that amendment or termination would affect any accrued rights, subject to the approval of that exchange or regulatory authority.

At the Meeting, Shareholders will be asked to consider the ordinary resolution re-approving the Stock Option Plan (the "**Stock Option Plan Resolution**") set forth below. In order to be passed, the Stock Option Plan Resolution must be approved by a simple majority of the votes cast by Shareholders who vote in person or represented by proxy at the Meeting or any adjournment(s) or postponement(s) thereof.

"BE IT RESOLVED, as an ordinary resolution that:

1. the amended and restated Stock Option Plan (the "**Stock Option Plan**") of Criterium Energy Ltd. (the "**Corporation**") as more particularly described in the management information circular of the Corporation dated May 9, 2025 is hereby re-approved and confirmed;
2. the form of the Stock Option Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the holders (the "**Shareholders**") of the common shares of the Corporation;
3. notwithstanding that this ordinary resolution has been duly passed by the Shareholders, the directors of the Corporation may in their sole discretion revoke this ordinary resolution in whole or in part at any time prior to it being given effect without further notice to, or approval of, the Shareholders; and
4. any one director or officer of the Corporation is authorized and directed for and in the name of and on behalf of the Corporation to execute or cause to be executed, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this ordinary resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing."

The Board unanimously recommends that Shareholders vote FOR the Stock Option Plan Resolution. It is the intention of the persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote the proxy in favour of the Stock Option Plan Resolution.

6. Re-Approval of Corporation's Share Award Incentive Plan

The Corporation's share award incentive plan (the "**Incentive Plan**") was most recently approved by the Shareholders on May 23, 2024. In April 2025, the Board approved certain housekeeping amendments to the Incentive Plan including disinterested shareholder approval provisions relating to grants exceeding

certain limitations set forth in the Incentive Plan in accordance with the policies of the TSX-V.

A summary of the Incentive Plan is set forth below and a full copy of the Incentive Plan is set forth in Schedule "C" hereto. The summary set forth below is inclusive of the aforementioned amendments and is qualified in its entirety by the full text of the Incentive Plan and all capitalized terms not otherwise defined herein all have the meaning set forth in the Incentive Plan. A copy of the Incentive Plan is set forth in our prior management information circular dated April 24, 2024 for our annual and special meeting of shareholders held on May 23, 2024.

The purpose of the Incentive Plan is to issue share awards in order to: (i) retain and attract qualified directors, officers, consultants, employees and other service providers ("**Service Providers**") that the Corporation or any of the Corporation's subsidiaries, partnerships or other controlled entities require (but does not include any persons retained by the Corporation to provide "investor relations activities" (as such term is defined by the rules and policies of the TSX-V); and (ii) to promote a proprietary interest in the Corporation by such Service Providers and to encourage such persons to remain in the employ or service of the Corporation or any of the Corporation's subsidiaries, partnerships or other controlled entities and put forth maximum efforts for the success of the affairs of the Corporation and the business of any of the Corporation's subsidiaries, partnerships or other controlled entities.

Under the Incentive Plan, share awards ("**Share Awards**") in the forms of restricted awards and performance awards may be granted. The Incentive Plan is a 10% "rolling plan" whereby the number of Common Shares reserved that are available to be issued pursuant to outstanding Share Awards granted and outstanding under the Incentive Plan shall not exceed the number of Common Shares equal to 10% of the Total Common Shares (being the aggregate number of issued and outstanding Common Shares, including other fully paid securities of the Corporation or any of the Corporation's subsidiaries, partnerships or other controlled entities exchangeable into Common Shares), less the aggregate number of Common Shares reserved for issuance from time to time under all other Security Based Compensation Arrangements (meaning, if the Common Shares are listed on the TSX-V, the same meaning as "Security Based Compensation" as such term is defined in Policy 4.4 of the TSX-V Corporate Finance Policies, and includes the Stock Option Plan). Any increase in the Total Common Shares will result in an increase in the available number of Common Shares that are available to be issued under the Incentive Plan and any issuance of Common Shares pursuant to Share Awards will make new grants available under the Incentive Plan.

In addition to the foregoing, if the Common Shares are then listed on the TSX-V, the number of Common Shares issuable pursuant to the Incentive Plan to any one person in any 12 month period under all Security Based Compensation Arrangements will not exceed 5% of the Total Common Shares. Furthermore, pursuant to the Incentive Plan: (i) the number of Common Shares issuable to Insiders (as such term is defined in the policies of the TSX-V), at any time, under all Security Based Compensation Arrangements, including the Incentive Plan and the Stock Option Plan, shall not exceed 10% of the aggregate number of Total Common Shares; (ii) the number of Common Shares issued to Insiders, within any one year period, under all Security Based Compensation Arrangements, including the Incentive Plan and the Stock Option Plan, shall not exceed 10% of the aggregate number of Total Common Shares; and (iii) if the Common Shares are listed on the TSX-V, the aggregate number of Common Shares reserved for issuance to any consultant under all Security Based Compensation Arrangements, including the Incentive Plan and the Stock Option Plan, in a 12 month period shall not exceed 2% of the aggregate number of Total Common Shares. If any Share Awards are granted in excess of the limits set forth above, the Corporation will be required to seek disinterested shareholder prior to such Share Awards being paid.

For purposes of the calculations noted above, it shall be assumed that all issued and outstanding Share Awards are to be paid by the issuance of Common Shares from treasury, notwithstanding the Corporation's right to settle the Award Value (meaning, with respect to any Share Award, an amount equal to the value of a notional number of Common Shares granted pursuant to such Share Award, as such number may be adjusted in accordance with the terms of the Incentive Plan, multiplied by the Fair Market Value (as defined in the Incentive Plan) of a Common Share and in the case of a performance award, multiplied by the payout multiplier) underlying Share Awards in cash or by purchasing Common Shares on the open market. Further, any additional Common Shares issued as the result of the application of the performance award payout multiplier and/or the Adjustment Ratio (as defined in the Incentive Plan) of greater than 1.0 shall count towards the limitations set out above. In addition, for purposes of monitoring compliance with the foregoing limitations, a performance award payout multiplier of 2.0 will be assumed for any performance awards.

Each Share Award granted under the Incentive Plan shall be subject to the terms and conditions of the Incentive Plan and evidenced by a written agreement between the Corporation and the grantee (a "**Share Award Agreement**"). The Board shall designate the number of Common Shares to be referred to in respect of each Share Award to be awarded to a grantee pursuant to the Share Award and shall designate such award as either a "Restricted Award" or a "Performance Award", as applicable, in the Share Award Agreement relating thereto. The Payment Dates (meaning, with respect to any Share Award, the date upon which such Share Award vests and upon which the Corporation shall pay to the grantee the Award Value to which the grantee is entitled pursuant to such Share Award in accordance with the terms of the Incentive Plan) in respect of Share Awards issued pursuant to the Incentive Plan shall be as determined by the Board in its sole discretion and, for greater certainty, the Board may in its sole discretion impose such conditions to vesting and the determination of the Payment Date(s) in respect of payment pursuant to any Share Award as it deems prudent, subject to certain restrictions as set forth in the Incentive Plan (provided, subject to certain exceptions, that no Share Award shall vest prior to the date that is one year from the date of the grant of such Share Award). Prior to the Payment Date for a Performance Award, the Board will assess the Corporation's performance over the applicable period and will apply a ranking and weighting to each corporate performance measure to arrive at a payout multiplier between 0 and 2.0, which payout multiplier will be applied to the Award Value of a Performance Award on the Payment Date.

On the Payment Date of any Share Award, the Corporation, in its sole discretion, shall have the option of settling the Award Value payable in respect of a Share Award by any of the following methods or by a combination of such methods (subject to certain restrictions as set forth in the Incentive Plan): (i) payment in cash; (ii) in the event that the Common Shares are listed on the TSX-V, payment in Common Shares acquired by the Corporation on the TSX-V; or (iii) payment in Common Shares issued from the treasury of the Corporation. Unless stated otherwise, all Share Awards under the Incentive Plan expire on December 15th of the third year following which the Share Award was granted (the "**Expiry Date**").

Unless otherwise determined by the Board or unless otherwise provided in a Share Award Agreement pertaining to a particular Share Award or any written employment or consulting agreement governing a grantee's role as a Service Provider of the Corporation or any of the Corporation's subsidiaries, partnerships or other controlled entities: (i) if a grantee ceases to be a Service Provider of the Corporation or any of the Corporation's subsidiaries, partnerships or other controlled entities for any reason whatsoever, including termination without cause, other than the death of such grantee, all outstanding Share Award Agreements and Share Awards issued to such grantee shall be terminated and all rights to receive payment of the Award Value thereunder shall be forfeited by the grantee effective as of the date

that is 60 days from the Cessation Date (meaning the grantee's last day of actively providing services to the Corporation or any of the Corporation's subsidiaries, partnerships or other controlled entities), provided that; upon the termination of any employee for cause, the Board may, in its sole discretion, determine that all outstanding Share Awards shall immediately terminate and become null and void on the Cessation Date; or (ii) upon the death of a grantee prior to the Expiry Date, all outstanding Share Award Agreements and Share Awards issued to such grantee shall be terminated and all rights to receive payment of the Award Value thereunder shall be forfeited by the grantee effective on the earlier of the Expiry Date and the date that is 6 months from the Cessation Date.

The Incentive Plan provides for cumulative adjustments to the number of Common Shares to be issued pursuant to Share Awards on each date that dividends are paid on the Common Shares by an amount equal to a fraction having as its numerator the amount of the dividend per Common Share multiplied by the Adjustment Ratio immediately prior to the record date for such dividend and having as its denominator the price, expressed as an amount per Common Share, paid by participants in a dividend reinvestment plan to reinvest their dividends in additional Common Share on the applicable dividend payment date, provided that if the Corporation has suspended the operation of such plan or does not have such a plan, then the Reinvestment Price shall be equal to the Fair Market Value of the Common Shares on the trading day immediately preceding the dividend payment date. To the extent that Common Shares are issued to a Share Award holder pursuant to a non-cash dividend, such Common Shares shall be applied towards the limitations set forth above.

The Incentive Plan and any Share Awards granted pursuant to the Incentive Plan may be amended, modified or terminated by the Board without approval of Shareholders, subject to any required approval of the TSX-V in the event that the Common Shares are listed on the TSX-V. However, if the Common Shares are listed on the TSX-V, then notwithstanding the foregoing, the Incentive Plan may not be amended without Shareholder approval to: (i) increase the number of Common Shares that are available to be issued under outstanding Share Awards at any time; (ii) extend the Expiry Date of any outstanding Share Awards; (iii) make any amendment to the Incentive Plan that would permit a holder to transfer or assign Share Awards to a new beneficial holder other than for estate settlement purposes; (iv) increase the number of Common Shares that may be issued to Insiders or individual Service Providers (as referenced above and as more fully set out in the Incentive Plan); or (v) amend the amendment clause. In addition, no amendment to the Incentive Plan or Share Awards granted pursuant to the Incentive Plan may be made without the consent of the grantee if it adversely alters or impairs the rights of any grantee in respect of any Share Award previously granted to such grantee under the Incentive Plan.

At the Meeting, Shareholders will be asked to consider the ordinary resolution re-approving the Incentive Plan (the "**Incentive Plan Resolution**") set forth below. In order to be passed, the Incentive Plan Resolution must be approved by a simple majority of the votes cast by Shareholders who vote in person or represented by proxy at the Meeting or any adjournment(s) or postponement(s) thereof.

"**BE IT RESOLVED**, as an ordinary resolution that:

1. the share award incentive plan (the "**Incentive Plan**") of Criterium Energy Ltd. (the "**Corporation**") as more particularly described in the management information circular of the Corporation dated May 9, 2025 is hereby confirmed and re-approved;
2. the form of the Incentive Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the holders (the

"Shareholders") of the common shares of the Corporation;

3. notwithstanding that this ordinary resolution has been duly passed by the Shareholders, the directors of the Corporation may in their sole discretion revoke this ordinary resolution in whole or in part at any time prior to it being given effect without further notice to, or approval of, the Shareholders; and
4. any one director or officer of the Corporation is authorized and directed for and in the name of and on behalf of the Corporation to execute or cause to be executed, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this ordinary resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing."

The Board unanimously recommends that Shareholders vote FOR the Incentive Plan Resolution. It is the intention of the persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote the proxy in favour of the Incentive Plan Resolution.

PART III - CORPORATE GOVERNANCE AND AUDIT COMMITTEE DISCLOSURE

Board of Directors

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders and take into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. The Board is committed to sound corporate governance practices which are both in the interest of its Shareholders and contribute to effective and efficient decision making. The Corporation has approved director and Board responsibilities and the mandate of the Board.

The Board facilitates independent supervision of management through meetings of the Board and through informal discussions among independent members of the Board and management. In addition, the Board has access to the Corporation's external auditors, legal counsel and to any of the Corporation's officers.

Pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, the Corporation is required to disclose its corporate governance practices as summarized below.

Independence

The Board is currently comprised of four directors: Datuk Brian Anderson (Chair), David Dunlop, Matthew Klukas, and Michèle Stanners.

As of the date of this Information Circular, three of the four directors, are considered independent. Under National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), an independent director is one who is free from any direct or indirect material relationship which could, in the view of the Board, be reasonably expected to interfere with a director's exercise of independent judgment. The Board has determined that Matthew Klukas as the Corporation's President and Chief Executive Officer is not independent.

We have taken steps to ensure that adequate structures and processes are in place to permit the Board to function independently of management. The Board holds regularly scheduled meetings as well as ad hoc meetings from time to time. It is contemplated that during meetings of the Board or the Committees, the independent directors will hold in-camera sessions at which neither non-independent directors nor management are in attendance.

Other Directorships

No directors of Criterium are directors of other reporting issuers (or the equivalent) in Canada or a foreign jurisdiction.

Orientation and Continuing Education

The Corporation is currently preparing a Board Policy Manual which will provide a comprehensive introduction to the Board and its committees. At present, each new director is given an outline of the nature of the Corporation's business, its corporate strategy, and current issues with the Corporation. New directors are also expected to meet with management of the Corporation to discuss and better understand the Corporation's business and will be advised by legal counsel to the Corporation of their obligations as directors of the Corporation.

The Board Policy Manual, when completed, is expected to be reviewed on an annual basis and a revised copy will be given to each director.

The introduction and education process will be reviewed on an annual basis by the Board and will be revised as necessary.

Ethical Business Conduct

The Board adopted a Code of Business Conduct and Ethics (the "**Code**") on April 28, 2024. Each of the Corporation's employees, officers and directors are required to confirm his or her understanding, acceptance and compliance of the Code on an annual basis. Any reports of variance from the Code are to be reported to the Board. To the extent that management is unable to make a determination as to whether a breach of the Code has taken place, the Board will review the alleged breach in order to make a determination. The Board monitors compliance with the Code by requiring each of the senior officers of the Corporation to affirm in writing on a regular basis his or her agreement to abide by the Code, as to his or her ethical conduct and with respect to any conflicts of interest.

In accordance with the *Business Corporations Act* (Alberta), a director who is a party to, or is a director or an officer of a person which is a party to, a material contract or material transaction or a proposed material contract or proposed material transaction is required to disclose the nature and extent of his or her interest and not to vote on any resolution to approve the contract or transaction. In addition, in certain cases, an independent committee of the Board may be formed to deliberate on such matters in the absence of the interested party. Any potential conflicts of interest must be reported immediately to senior management.

The Board has also adopted a Disclosure, Confidentiality and Trading Policy which provides guidance on disclosure of material information and maintaining confidentiality and restrictions on trading securities of the Corporation.

Nomination of Directors

The Board has not appointed a nominating committee. The Board identifies new nominees for election to the Board, although no formal recruitment and nomination process has been adopted. The nominees are generally the result of recruitment efforts by the Board including both formal and informal discussions among the members of the Board and the officers of the Corporation.

Compensation and Corporate Governance

The independent directors have the responsibility for determining compensation for the directors and officers of the Corporation.

To determine compensation payable to directors and Named Executive Officers, the independent directors review compensation paid by companies of similar size and stage of development in the oil and gas industry and determine an appropriate compensation, reflecting the need to incentivize and compensate directors and executive officers for the time and effort expended, while taking into account the financial and other resources of the Corporation. In setting the compensation, the independent directors annually review the performance of the executive officers considering the Corporation's objectives and consider other factors that may have impacted the success of the Corporation in achieving its objectives.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board. The Board, through the careful selection of its members and from fostering a culture of openness, has established an environment where its members are given ongoing feedback on their performance.

PART IV - OTHER INFORMATION

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Management of the Corporation are not aware of any matters material interest, direct or indirect, by way of beneficial ownership of securities or otherwise in any matter to be acted upon at the Meeting other than the election of directors or appointment of auditors, of any director or executive officer of the Corporation who has held such office at any time since the beginning of the Corporation's last financial year, any proposed director nominee or any associate or affiliate of any of the foregoing.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information in respect of securities authorized for issuance under the Corporation's equity compensation plans as at December 31, 2024.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights ⁽¹⁾ (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a) (c)
Equity compensation plans approved by securityholders	2,296,667	\$0.16 (Options)	10,424,023
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
TOTAL	2,296,667	\$0.16	11,424,023

Notes:

- (1) As at December 31, 2024, there was an aggregate of 636,667 Options, 850,000 RSUs and 810,000 PSUs outstanding. Pursuant to the terms of the Stock Option Plan and Incentive Plan, the total number of Common Shares issuable pursuant to Options and Share Awards may not exceed 10% of the outstanding Common Shares.
- (2) The number of Common Shares issuable under the PSUs pursuant to the Incentive Plan assumes 1x payout multiplier.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer, or employee of the Corporation or any of its subsidiaries is indebted to the Corporation or any of its subsidiaries or to any other legal entity where the indebtedness

is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management of the Corporation is not aware of any material interest, direct or indirect, of any "informed person" (as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**")) of the Corporation or any proposed nominee as a director of the Corporation, or any associate or affiliate of any such person in any transaction since the commencement of the Corporation's most recently completed financial year, or in any proposed transaction, that has materially affected or would materially affect the Corporation or any of its subsidiaries.

MANAGEMENT CONTRACTS

Management functions of the Corporation or its subsidiaries are not performed by any person or entity other than by the directors and executive officers of the Corporation or subsidiaries, as the case may be.

ADDITIONAL INFORMATION

Additional information relating to Criterium is available on SEDAR+ at www.sedarplus.ca.

Financial information is provided in Criterium's comparative financial statements and management's discussion and analysis ("**MD&A**") for the most recently completed financial year. Criterium will provide to any person or company, without charge to any securityholder of the Corporation, upon request to the Chief Financial Officer, copies of its comparative consolidated annual financial statements and MD&A for the year ended December 31, 2024, together with the accompanying auditor's report and any interim consolidated financial statements of the Corporation that have been filed for any period after the end of the Corporation's most recently completed financial year.

PART V - STATEMENT OF EXECUTIVE COMPENSATION

The Corporation (as defined below) is a "venture issuer" as defined under NI 51-102 and is disclosing its statement of executive compensation in accordance with Form 51-102F6V (as defined below).

For the purposes of this section, all dollar amounts are in Canadian dollars.

Compensation Discussion and Analysis

The compensation program of the Corporation is designed to attract, motivate, reward, and retain knowledgeable and skilled executives and management team members required to achieve the Corporation's corporate objectives and increase shareholder value. The main objective of the compensation program is to recognize the contribution of the executive officers and management team members to the overall success and strategic growth of the Corporation and to align a component of the compensation with the Corporation's business performance and share value. The philosophy of the Corporation is to pay the management a total compensation amount that is competitive with other comparable Canadian oil and gas companies and is consistent with the experience and responsibility level of the management. The purpose of executive compensation is to reward the executives for their contributions to the achievements of the Corporation on both an annual and long-term basis. The Corporation does not have a pension plan or other form of formal retirement compensation. The Corporation's compensation plan consists of the following items: (i) base salary; (ii) short term incentive compensation in the form of cash bonuses; and (iii) long term incentive compensation in the form of stock Options and or Share Awards. Directors and officers of the Corporation are not currently permitted to purchase financial instruments which are designed to hedge or offset the market value of equity securities granted as compensation.

The Corporation has considered the risks associated with its compensation policies and practices and is of the view that they are appropriate for a company of its size within its industry sector.

The compensation of all of the Corporation's employees, including executive officers, is consistent with the above policies. A description of the criteria used in each element of compensation is set forth below.

Base Salaries

The Corporation's policy is that salaries for the executive officers and professionals shall be competitive with salaries paid among industry peer companies of similar size. Base salaries paid to the senior officers of the Corporation, including the President and Chief Executive Officer, are competitive with the comparative salaries of positions for the Corporation's peer group, using such criteria as revenue, production, cash flow and number of employees. Salaries of the executive officers, including that of the President and Chief Executive Officer, are reviewed annually.

Short Term Incentive Compensation – Cash Bonuses

The Board may from time to time award cash bonuses to the President and Chief Executive Officer and other members of management. All cash bonuses are discretionary and there are no specified targets or criteria set out, although matters such as contributions to the following factors are considered: (i) cost control effectiveness; (ii) finding, development and acquisition costs; (iii) growth in reserves per share; (iv) growth in production and cash flow per share; and (v) growth in net asset value per share.

Long Term Incentive Compensation

Options

The Stock Option Plan allows for the granting of Options to purchase Common Shares to Eligible Service Providers. See "*Part II – Business of the Meeting – Matters to be Acted Upon at the Meeting – Re-Approval of the Corporation's Stock Option Plan*" for further details on the Stock Option Plan and Options.

Share Awards

The Incentive Plan allows for the grant of Share Awards to Service Providers. See "*Part II – Business of the Meeting – Matters to be Acted Upon at the Meeting – Re-Approval of the Corporation's Share Award Incentive Plan*" for further details on the Incentive Plan and Share Awards.

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table sets forth for the years ended December 31, 2024 and 2023, all compensation (other than Compensation Securities as defined in Form 51-102F6V) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation to each Named Executive Officer and director, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the Named Executive Officer or director for services provided and for services to be provided, directly or indirectly, to the Corporation.

Table of Compensation excluding Compensation Securities

Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)⁽¹⁾	Total Compensation (\$)
Matthew Klukas, President & CEO ⁽³⁾	2024	192,067	Nil	Nil	Nil	33,269	225,336
	2023	190,000 ⁽²⁾	Nil	Nil	Nil	89,681	279,681
Robin Auld, Former President & CEO	2024	215,478 ⁽⁶⁾⁽⁷⁾	Nil	Nil	Nil	262,248	477,726
	2023	320,000 ⁽⁷⁾	Nil	Nil	Nil	179,361	499,361
Andrew Spitzer, CFO ⁽⁴⁾	2024	161,500	Nil	Nil	Nil	50,802	212,302
	2023	148,542	Nil	Nil	Nil	6,875	155,417
Henry Groen, Senior Advisor & Former CFO	2024	31,500	Nil	Nil	Nil	11,868	43,368
	2023	37,500	Nil	Nil	Nil	11,868	49,368
Datuk Brian Anderson, Board Chair	2024	Nil	Nil	90,000	Nil	Nil	90,000
	2023	Nil	Nil	90,000	Nil	Nil	90,000
David Dunlop, Director	2024	Nil	Nil	35,000	Nil	Nil	35,000
	2023	Nil	Nil	35,000	Nil	Nil	35,000

Michèle Stanners, Director	2024	Nil	Nil	35,000	Nil	Nil	35,000
	2023	Nil	Nil	35,000	Nil	Nil	35,000
Hendra Jaya, Indonesia Country Manager ⁽⁸⁾	2024	176,318	Nil	Nil	Nil	Nil	176,318
	2023	72,900	Nil	Nil	Nil	Nil	72,900

Notes:

- (1) Includes share-based compensation.
- (2) Mr. Klukas has elected to defer \$72,330 of their 2023 salary to a later date, numbers are inclusive of deferred amounts.
- (3) Mr. Klukas was appointed as Chief Executive Officer on September 6, 2024. 2024 amounts include salary earned in his previous role as Chief Operating Officer during the year.
- (4) Mr. Spitzer was appointed as Chief Financial Officers on September 6, 2024. Represents amounts received during the full year ended December 31, 2024 in his previous capacity as VP – Corporate Development.
- (5) Mr. Groen resigned as the Chief Financial Officer of the Corporation on September 6, 2024. Following his resignation as Chief Financial Officer, Mr. Groen remained a contractor of the Corporation and is renumarated via rentainer for services rendered.
- (6) Includes a portion of 2024 salary paid in US dollars.
- (7) \$133,511 in salary was deferred in 2023 and paid in cash in 2024, the 2024 value represented does not include that deferred payment.
- (8) Mr. Jaya was appointed Country Manager on February 8, 2024, his compensation during 2023 and 2024 has been paid in US dollars during that time.

During the year ended December 31, 2024, no management functions were performed by any person other than the directors or executive officers of the Corporation.

Stock Options and other Compensation Securities

No Compensation Securities were granted or issued to any director or Named Executive Officer by the Corporation in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries. As of December 31, 2024, the total number of Compensation Securities held by each Named Executive Officer and director is as follows:

Name and Position	PSUs	RSUs	Stock Options
Matthew Klukas, President & CEO	85,000	850,000	Nil
Andrew Spitzer, CFO	700,000	Nil	Nil
Henry Groen, Former CFO	Nil	Nil	150,000
Brian Anderson, Board Chair	Nil	Nil	Nil
David Dunlop, Director	Nil	Nil	Nil
Michèle Stanners, Director	Nil	Nil	Nil

Exercise of Compensation Securities by Directors or NEOs

Name and Position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Matthew Klukas, President, CEO and Director	PSUs RSUs	28,333 283,333 ⁽¹⁾	0.07 0.07	November 16, 2024 September 26, 2024	0.07 0.07	N/A N/A	TBC TBC
Robin Auld, President, CEO and Director	RSUs	1,133,333	0.08	October 30, 2024	0.08	N/A	146,540
Andrew Spitzer, CFO	PSUs	233,333	0.07	November 16, 2024	0.07	N/A	TBC
Henry Groen, Former CFO	Nil	Nil	N/A	N/A	N/A	N/A	N/A
Brian Anderson, Board Chair	Nil	Nil	N/A	N/A	N/A	N/A	N/A
David Dunlop, Director	Nil	Nil	N/A	N/A	N/A	N/A	N/A
Michèle Stanners, Director	Nil	Nil	N/A	N/A	N/A	N/A	N/A
Hendra Jaya, Indonesia Country Manager	Nil	Nil	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) The Performance Share Units ("PSUs") vested on November 16, 2024 and were issued subsequent to the December 31, 2024 year end.
- (2) The Restricted Share Units ("RSUs") vested on September 26, 2024 with the shares being issued following the December 31, 2024 year end.
- (3) In accordance with his employment agreement, Mr. Auld's outstanding RSUs were accelerated and settled upon his resignation as President and Chief Executive Officer on September 3, 2024.
- (4) None of Messrs. Groen, Anderson, Dunlop or Ms. Stanners had Compensation Securities which were exercised or settled during the year ended December 31, 2024.

Employment, Consulting and Management Agreements

Currently Criterium has executive employment agreements in place for President & CEO Matthew Klukas and CFO Andrew Spitzer with annual cash salary terms of \$210,000 and \$175,000 respectively. Each of these contracts has a change of control provision that provides for an amount payable to the executive equal to 12 months salary and vesting of any unvested stock options or share awards. In the event of termination for just cause, no compensation shall be paid and all unvested stock options or share awards will be forfeited. In the event of termination without just cause, an amount payable to the executive equal to 12 months salary and vesting of any unvested stock options or share awards will occur.

Oversight and Description of Director and NEO Compensation

The Board makes decisions regarding all forms of compensation for directors and NEOs, including salaries, bonuses, and equity incentive compensation for directors and NEOs, as well as approves corporate goals and objectives relevant to their compensation. The Board is responsible for setting the overall compensation strategy of the Corporation and evaluating and making determinations for the compensation of its directors and executive officers. The Board annually reviews and determines compensation for the Corporation's directors and NEOs.

Directors do not receive additional compensation for acting as chairs of committees of the Board. Directors are entitled to receive Options and other applicable awards under the Stock Option Plan and the Incentive Plan and are reimbursed for any out-of-pocket travel expenses incurred in order to attend meetings of the Board, committees of the Board or meetings of Shareholders.

The Corporation compensates its executive officers based on their skill, qualifications, experience level, level of responsibility involved in their position, the existing stage of development of the Corporation, the Corporation's performance, industry practice and regulatory guidelines regarding executive compensation levels. The Board recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives, as well as align the compensation level of each executive to that executive's level of responsibility, bearing in mind the limited cash reserves of the Corporation. Director compensation is determined by comparing cash and stock based compensation against a group of peer companies deemed appropriate by management.

The Board has implemented three levels of compensation to align the interests of the two executive officers with those of the Shareholders:

- (a) First, executive officers may be paid a monthly salary. In setting the recommended salary for its NEOs, ultimately the Board, takes into consideration the salaries or fees paid to other executive officers in similar industries and in the public company sector;
- (b) Second, the Board may award executive officers long term incentives in the form of Options, RSUs and PSUs. The Board has the overall responsibility to administer the Option Plan and the Incentive Plan and the grant of Options, RSUs and PSUs under the Option Plan and the Incentive Plan, as applicable. For further details relating to the Option Plan and the Incentive Plan see "*Part II – Business of the Meeting – Re-Approval of the Corporation's Stock Option Plan*" and "*Part II – Business of the Meeting – Re-Approval of the Corporation's Share Award Incentive Plan*"; and
- (c) Finally, the Board may approve from time to time, the payment of a cash bonus for exceptional performance that results in a significant increase in Shareholder value.

The Corporation does not provide pension or other benefits to its executive officers. In addition, the Corporation has annual performance criteria or objectives, as such, all significant share-based elements of compensation awarded to, earned by, paid or payable to NEOs are determined by the Board on a subjective basis. The Corporation has not used any peer group to determine compensation for its directors and NEO.

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to annual review and approval by the Board.

Pension Disclosure

The Corporation does not provide a pension to any of its directors or NEOs.

PART VI - CAUTIONARY STATEMENT REGARDING FORWARD LOOKING-INFORMATION

This Information Circular contains forward-looking statements and forward-looking information (collectively, "**forward-looking statements**") under applicable securities legislation. Such forward-looking statements are included for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such forward-looking statements may not be appropriate for other purposes, such as making investment decisions. Forward-looking statements typically include words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "target", "goal", "propose", "project", "strive" or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking statements in this Information Circular include, but are not limited to, statements with respect to: the Corporation's expectation that it will continue to build a sustainable and profitable portfolio of assets as a result of its extensive network of relationships in South East Asia, its highly motivated and committed management team, and its experienced in region operating team; the Corporation's intention to deliver on its strategic pillars while maximizing both stakeholder and Shareholder returns; the Corporation striving to be a regional consolidator of choice; the Corporation's expectation that value can be created through low risk development and efficient operations by acquiring assets which have traditionally been undercapitalized; the Corporation's expectations with respect to South East Asia being a favourable market; the Corporation's expectations with respect to undercapitalized assets; the Corporation's expectations with respect to its ability to execute a low-risk, high-return strategy; the Corporation's expectations with respect to regional consolidation and accretive growth; the anticipated benefits from the acquisition of MOPL, including the Corporation's belief that the MOPL assets have long term production potential and accretive growth opportunities and that the assets will allow the Corporation to continue to execute on its three strategic pillars; the Corporation's expectation that it will continue to progress the work outlined in its recent guidance, and that such progress will result in deleveraging of the Corporation and value being created for Shareholders; the Corporation's expectations with respect to the commencement of drilling of its first well, the timing thereof and that the Corporation plans to provide updates on other key value catalysts; and the Corporation's expectation that it will continue to advance its plans for growth and deliver exceptional results for all stakeholders and Shareholders.

Forward-looking statements are based on a number of factors and assumptions which have been used to develop such statements, but which may prove to be incorrect. Although the Corporation believes that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on forward-looking statements because the Corporation can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this Information Circular, assumptions have been made regarding and are implicit in, among other things: the ability of the Corporation to execute its strategy; the Corporation's ability to effectively manage growth; political stability of the areas in which the Corporation is operating and completing transactions; the ability of the Corporation to satisfy the drilling and other requirements under its licenses and leases; continued operations of and approvals forthcoming from governments in South East Asia in a manner consistent with past conduct; future seismic and drilling activity on the expected timelines; the continued favourable pricing and operating netbacks in South East Asia; future production rates and associated operating netbacks and cash flow; the ability to reach agreement with partners; the ability of the Corporation to maintain its directors, senior management team and employees with relevant experience; the ability of the Corporation to successfully manage the political and economic risks inherent in pursuing oil and gas opportunities in South East Asia; field production rates and decline rates; the ability of the Corporation to secure adequate product egress; the impact of increasing competition in or near the Corporation's plays; the ability of the Corporation to obtain qualified staff, equipment and services in a

timely and cost-efficient manner to develop its business and execute work programs; the Corporation's ability to operate the properties in a safe, environmentally responsible, efficient and effective manner; the ability to meet drilling deadlines and other requirements under licenses and leases; the timing and costs of pipeline, storage and facility construction and expansion; future oil and natural gas prices; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters; the ability of the Corporation to successfully market its oil and natural gas products; the ability to successfully manage the political and economic risks inherent in pursuing oil and gas opportunities in foreign countries; the state of the capital markets; and the ability of the Corporation to obtain financing on acceptable terms.

Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which have been used.

Forward-looking statements involve significant known and unknown risks and uncertainties. Exploration, appraisal, and development of oil and natural gas reserves are speculative activities and involve a significant degree of risk. A number of factors could cause actual results to differ materially from those anticipated by the Corporation including, but not limited to: the risks associated with the oil and gas industry; risks relating to Indonesian infrastructure; uncertainty regarding the sustainability of initial production rates and decline rates thereafter; uncertainty regarding the contemplated timelines for further testing and production activities; uncertainty regarding the state of capital markets and the availability of future financings; the risk of being unable to meet drilling deadlines and the requirements under licenses and leases; uncertainty regarding the availability of offshore drilling rigs and associated equipment on the contemplated timelines for drilling programs; the risks of disruption to operations and access to worksites, threats to security and safety of personnel and potential property damage related to political issues, terrorist attacks, insurgencies or civil unrest; the risks of increased costs and delays in timing related to protecting the safety and security of the Corporation's personnel and property; political stability in Indonesia; the risk of foreign exchange rate fluctuations; the risk of partners having different views on work programs and potential disputes among partners; counterparty risks; the uncertainty regarding government and other approvals (potential changes in laws and regulations); the risks associated with weather delays and natural disasters; and the risk associated with international activity.

The forward-looking statements contained herein are expressly qualified by this cautionary statement. The forward-looking statements contained in this Information Circular are made as of the date hereof and the Corporation does 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.

SCHEDULE "A"
REPORTING PACKAGE

See attached.

SCHEDULE "B"
STOCK OPTION PLAN

See attached.

SCHEDULE "C"
INCENTIVE PLAN

See attached.

SCHEDULE "D"
AUDIT COMMITTEE CHARTER

I. PURPOSE

The primary function of the Audit Committee (the "**Committee**") is to assist the Board in fulfilling its oversight responsibilities by reviewing:

- A.** the financial information that will be provided to the shareholders and others;
- B.** the systems of internal controls, management and the Board of Directors have established; and
- C.** all audit processes.

Primary responsibility for the financial reporting, information systems, risk management and internal controls of Corporation is vested in management and is overseen by the Board.

II. COMPOSITION AND OPERATIONS

- A.** The Committee shall be composed of not fewer than three directors and not more than four directors, all of whom are independent¹ directors of the Corporation.
- B.** All Committee members shall be "financially literate"² and at least one member shall have "accounting or related financial expertise". The Committee may include a member who is not financially literate, provided he or she attains this status within a reasonable period of time following his or her appointment and providing the Board has determined that including such member will not materially adversely affect the ability of the Committee to act independently.
- C.** The Committee shall operate in a manner that is consistent with the Committee Guidelines.
- D.** The Corporation's auditors shall be advised of the names of the committee members and will receive notice of and be invited to attend meetings of the Audit Committee, and to be heard at those meetings on matters relating to the Auditor's duties.
- E.** The Committee has the authority to communicate with the external auditors as it deems appropriate to consider any matter that the Committee or auditors determine should be brought to the attention of the Board or shareholders.
- F.** The Committee shall meet at least four times each year.

¹ Independence requirements are described in the Appendix to Tab 5, Board Operating Guidelines.

² The Board has adopted the NI 52-110 definition of "financial literacy", which is an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements.

III. Duties and Responsibilities

Subject to the powers and duties of the Board, the Committee will perform the following duties:

A. Financial Statements and Other Financial Information

The Committee will review and recommend for approval to the Board financial information that will be made publicly available. This includes:

- i) review and recommend approval of the Corporation's annual financial statements and MD&A and report to the Board of Directors before the statements are approved by the Board of Directors;
- ii) review and approve for release the Corporation's quarterly financial statements and press release;
- iii) satisfy itself that adequate procedures are in place for the review of the public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in items (i) and (ii) above, and periodically assess the adequacy of those procedures; and
- iv) review the Annual Information Form and any Prospectus/Private Placement Memorandums.

Review and discuss:

- v) the appropriateness of accounting policies and financial reporting practices used by the Corporation;
- vi) any significant proposed changes in financial reporting and accounting policies and practices to be adopted by the Corporation;
- vii) any new or pending developments in accounting and reporting standards that may affect the Corporation;
- viii) review with management, the external auditors and, if necessary, legal counsel, any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Corporation, and the manner in which these matters may be, or have been, disclosed in the financial statements; and
- ix) review accounting, tax, and financial aspects of the operations of the Corporation as the Committee considers appropriate.

B. Risk Management, Internal Control, and Information Systems

The Audit Committee will review and obtain reasonable assurance that the risk

management, internal control, and information systems are operating effectively to produce accurate, appropriate, and timely management and financial information. This includes:

- i) review the Corporation's risk management controls and policies;
- ii) obtain reasonable assurance that the information systems are reliable, and the systems of internal controls are properly designed and effectively implemented through discussions with and reports from management, the internal auditor and external auditor; and
- iii) review management steps to implement and maintain appropriate internal control procedures including a review of policies.

C. External Audit

The External Auditor is required to report directly to the Committee, which will review the planning and results of external audit activities and the ongoing relationship with the external auditor. This includes:

- i) review and recommend to the Board, for shareholder approval, engagement, and compensation of the external auditor;
- ii) review and approve the annual external audit plan, including but not limited to the following:
 - a) engagement letter;
 - b) objectives and scope of the external audit work;
 - c) procedures for quarterly review of financial statements;
 - d) materiality limit;
 - e) areas of audit risk;
 - f) staffing;
 - g) timetable; and
 - h) approve fees;
- iii) meet with the external auditor to discuss the Corporation's quarterly and annual financial statements and the auditor's report including the appropriateness of accounting policies and underlying estimates;
- iv) maintain oversight of the External Auditor's work and advise the Board, including but not limited to:
 - a) the resolution of any disagreements between management and the External Auditor regarding financial reporting;
 - b) any significant accounting or financial reporting issue;
 - c) the auditors' evaluation of the Corporation's system of internal controls, procedures, and documentation;
 - d) the post audit or management letter containing any findings or

- recommendation of the external auditor, including management's response thereto and the subsequent follow-up to any identified internal control weaknesses;
 - e) any other matters the external auditor brings to the Committee's attention; and
 - f) assess the performance and consider the annual appointment or re-appointment of external auditors for recommendation to the Board ensuring that such auditors are participants in good standing pursuant to applicable regulatory laws;
- v) review the auditor's report on all material subsidiaries;
- vi) review and discuss with the external auditors all significant relationships that the external auditors and their affiliates have with the Corporation and its affiliates in order to determine the external auditors' independence, including, without limitation:
- a) requesting, receiving, and reviewing, on a periodic basis, a formal written statement from the external auditors delineating all relationships that may reasonably be thought to bear on the independence of the external auditors with respect to the Corporation;
 - b) discussing with the external auditors any disclosed relationships or services that the external auditors believe may affect the objectivity and independence of the external auditors; and
 - c) recommending that the Board take appropriate action in response to the external auditors' report to satisfy itself of the external auditors' independence;
- vii) review and pre-approve any non-audit services to be provided by the external auditor's firm or its affiliates (including estimated fees), and consider the impact on the independence of the external audit; and
- viii) meet periodically, and at least annually, with the external auditor without management present.

D. Compliance

The Committee shall:

- i) ensure that the External Auditor's fees are disclosed by category in the Annual Information Form in compliance with regulatory requirements;
- ii) disclose any specific policies or procedures the Corporation has adopted for pre- approving non-audit services by the External Auditor including affirmation that they meet regulatory requirements;
- iii) assist with preparing the Corporation's governance disclosure by ensuring it

has current and accurate information on:

- a) the independence of each Committee member relative to regulatory requirements for audit committees;
 - b) the state of financial literacy of each Committee member, including the name of any member(s) currently in the process of acquiring financial literacy and when they are expected to attain this status; and
 - c) the education and experience of each Committee member relevant to his or her responsibilities as Committee member;
- iv) disclose if the Corporation has relied upon any exemptions to the requirements for Audit Committees under regulatory requirements.

E. Other

The Committee shall:

- i) establish and periodically review implementation of procedures for:
 - a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
 - b) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters;
- ii) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former External Auditor;
- iii) review insurance coverage of significant business risks and uncertainties;
- iv) review material litigation and its impact on financial reporting;
- v) review policies and procedures for the review and approval of officers' expenses and perquisites;
- vi) review policies and practices concerning the expenses and perquisites of the Chairman, including the use of the assets of the Corporation;
- vii) review with external auditors any corporate transactions in which directors or officers of the Corporation have a personal interest;
- viii) review the terms of reference for the Committee annually and make recommendations to the Board as required;

IV. ACCOUNTABILITY

- A.** The Committee Chair has the responsibility to make periodic reports to the Board, as requested, on financial matters relative to the Corporation.
- B.** The Committee shall report its discussions to the Board by maintaining minutes of its meetings and providing an oral report at the next Board meeting.