ANNUAL INFORMATION FORM

For the Year Ended December 31, 2024
Dated May 9, 2025

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ABBREVIATIONS AND CONVERSION

In this Annual Information Form, the following abbreviations have the meanings set forth below.

Oil and Natural Gas Liquids

bbl	barrel
Mbbl	thousand barrels
bbl/d	barrel per day
NGLs	natural gas liquids

Natural Gas

Mcf	thousand cubic feet
MMcf	million cubic feet
Mcf/d	thousand cubic feet per day
MMBtu	million British Thermal Units
Bcf	billion cubic feet
Bcf/d	billion cubic feet per day

Other

BOE	barrel of oil equivalent
BOE/d	barrel of oil equivalent per day
$M	thousands of dollars
$MM	millions of dollars
Mcfe	thousand cubic feet of sales gas equivalent
USD	United States dollars
CAD	Canadian dollars

CONVERSIONS

The following table sets forth certain standard conversions between Standard Imperial Units and the International System of Units (or metric units).

To convert to	From	Multiply by
1,000 cubic metres of gas	Mcf	35.494
bbl	cubic metres of oil	0.158
cubic metres of oil	bbl	6.29
feet	metres	0.305
metres	feet	3.281
miles	kilometres	1.609
kilometres	miles	0.621
acres	hectares	0.405
hectares	acres	2.471

DEFINITIONS

In this Annual Information Form, the following words and phrases have the meanings set forth below, unless otherwise indicated.

"**Abandonment and Reclamation Costs**" means all costs associated with the process of restoring a reporting issuer's property that has been disturbed by oil and gas activities to a standard imposed by applicable government or regulatory authorities.

"**ABCA**" means the *Business Corporations Act* (Alberta), together with any or all regulations promulgated thereunder, as amended from time to time.

"**Board**" means the board of directors of Criterium Energy Ltd.

"**Bulu**" means the Bulu PSC described under the heading "*Description of the Business and Operations – Land Holdings*", containing the Lengo gas field.

"**Code**" has the meaning set forth under "*ESG and Sustainability of the Business – Business Conduct and Ethics*".

"**COGE Handbook**" means the Canadian Oil and Gas Evaluation Handbook prepared jointly by The Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum (Petroleum Society), as amended from time to time.

"**Common Shares**" means the common shares in the capital of the Company.

"**Company**" or "**Criterium**" means Criterium Energy Ltd. and, where applicable, includes its subsidiaries and affiliates.

"**Contingent Property**" means a property or part of a property to which contingent resources have been specifically attributed.

"**Cost Recovery PSC**" has the meaning set forth under "*Industry Conditions – Commercial Terms*".

"**Crude Oil**" or "**Oil**" as described in the COGE Handbook means a mixture consisting mainly of pentanes and heavier hydrocarbons that exists in the liquid phase in reservoirs and remains liquid at atmospheric pressure and temperature. Crude oil may contain small amounts of sulphur and other non-hydrocarbons but does not include liquids obtained from the processing of natural gas.

"**Development Costs**" means costs incurred to obtain access to reserves and to provide facilities for extracting, treating, gathering and storing the Oil and gas from the reserves. More specifically, Development Costs, including applicable Operating Costs of Support Equipment and Facilities and other costs of development activities, are costs incurred to:

a) gain access to and prepare well locations for drilling, including surveying and acquiring well locations for the purpose of determining specific development drilling sites, clearing ground, draining, road building, and relocating public roads, gas lines and power lines, to the extent necessary in developing the reserves;

b) drill and equip Development Wells, development type Stratigraphic Test Wells and Service Wells, including the costs of platforms and of well equipment such as casing, tubing, pumping equipment and the wellhead assembly;

c) acquire, construct and install production facilities such as flow lines, separators, treaters, heaters, manifolds, measuring devices and production storage tanks, Natural Gas cycling and processing plants, and central utility and waste disposal systems; and

d) provide improved recovery systems.

“**Development Well**” means a well drilled inside the established limits of an Oil or gas Reservoir, or near the edge of the Reservoir, to the depth of a stratigraphic horizon known to be productive.

“**ERCE**” means ERCE Australia Pty Ltd., independent qualified petroleum engineering consultants.

“**ERCE Reserves and Resources Report**” means the independent engineering evaluation of the reserves and conventional contingent and prospective resources attributable to the properties of Criterium, specifically the Tungkal and West Salawati PSCs prepared by ERCE with a preparation date of March 14, 2025 and effective December 31, 2024.

“**ESG**” means environmental, social, and corporate governance.

“**Exploration Costs**” means costs incurred in identifying areas that may warrant examination and in examining specific areas that are considered to have prospects that may contain oil and gas reserves, including costs of drilling exploratory wells and exploratory type stratigraphic test wells. Exploration costs may be incurred both before acquiring the related property (sometimes referred to in part as “prospecting costs”) and after acquiring the property. Exploration costs, which include applicable operating costs of support equipment and facilities and other costs of exploration activities, are:

a) costs of topographical, geochemical, geological and geophysical studies, rights of access to properties to conduct those studies, and salaries and other expenses of geologists, geophysical crews and others conducting those studies (collectively sometimes referred to as “geological and geophysical costs”);

b) costs of carrying and retaining unproved properties, such as delay rentals, taxes (other than income and capital taxes) on properties, legal costs for title defense, and the maintenance of land and lease records;

c) dry hole contributions and bottom hole contributions;

d) costs of drilling and equipping exploratory wells; and

e) costs of drilling exploratory type stratigraphic test wells.

“**Forecast Prices and Costs**” means future prices and costs that are:

a) generally accepted as being a reasonable outlook of the future; and

b) if, and only to the extent that, there are fixed or presently determinable future prices or costs to which the Company is legally bound by a contractual or other obligation to supply a physical product, including those for an extension period of a contract that is likely to be extended, those prices or costs rather than the prices and costs referred to in paragraph (a).

“**forward-looking statements**” has the meaning set forth under the heading “*Forward-Looking Statements*”.

“**FTP**” has the meaning set forth under “*Industry Conditions – Commercial Terms*”.

“**Future Net Revenue**” means a forecast of revenue, estimated using Forecast Prices and Costs or constant prices and costs, arising from the anticipated development and production of resources, net of the associated royalties, Operating Costs, Development Costs and Abandonment and Reclamation costs.

“**GORR”** means Gross Overriding Royalty, where the Company receives a percentage of all gross revenue derived from a particular property.

“**Gross**” means:

a) in relation to the Company’s interest in production or reserves, its “company gross reserves”, which are its working interest (operating or non-operating) share before deduction of royalties and without including any royalty interests of the Company;

b) in relation to wells, the total number of wells in which the Company has an interest; and

c) in relation to properties, the total area of properties in which the Company has an interest.

"**Gross Split PSC**" has the meaning set forth under "*Industry Conditions – Commercial Terms*".

"**HSSEC**" means Health, Safety, Security, Environment and Community.

"**HSSEC Management System**" means the Company's Health, Safety, Security, Environment and Community management system.

"**ICFR**" has the meaning set forth under the heading "*Risk Factors – Internal Controls Over Financial Reporting*".

"**IDR**" means Indonesian Rupiah.

"**Incentive Plan**" means the amended share award incentive plan of the Company dated April 24, 2024.

"**Initial Investor Group**" has the meaning set forth under "*General Development of the Business – Three Year History – 2022*".

"**JOA(s)**" means joint operating agreement(s).

"**LOI**" means letter of intent.

"**MEMR**" means the Ministry of Energy and Mineral Resources of the Republic of Indonesia.

"**MEMR Reg. 12/2020**" has the meaning set forth under "*Industry Conditions – Commercial Terms*".

"**MOPL**" means Mont D'Or Petroleum Limited.

"**MOPL Acquisition**" has the meaning set forth under "*General Development of the Business – Three Year History – 2023 – MOPL Acquisition*".

"**MOPL Units**" has the meaning set forth under "*General Development of the Business – Three Year History – 2023 – MOPL Acquisition*".

"**MOPL Warrant**" has the meaning set forth under "*General Development of the Business – Three Year History – 2023 – MOPL Acquisition*".

"**MOPL Broker Warrant**" has the meaning set forth under "*General Development of the Business – Three Year History – 2023 – MOPL Acquisition*".

"**Natural Gas**" or **"Gas"** means a naturally occurring mixture of hydrocarbon gases and other gases.

"**Natural Gas Liquids**" means those hydrocarbon components that can be recovered from natural gas as a liquid including, but not limited to, ethane, propane, butanes, pentanes plus, and condensates.

"**Net**" means:

a) in relation to the Company's interest in production or reserves its working interest (operating or non- operating) share after deduction of royalty obligations, plus its royalty interests in production or reserves;

b) in relation to the Company's interest in wells, the number of wells obtained by aggregating the Company's working interest in each of its gross wells; and

c) in relation to the Company's interest in a property, the total area in which the Company has an interest multiplied by the working interest owned by the Company.

"**NI 51-101**" means National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities*.

"**Operating Costs**" or "**Production Costs**" means costs incurred to operate and maintain wells and related equipment and facilities, including applicable operating costs of support equipment and facilities and other costs of operating and maintaining those wells and related equipment and facilities.

"**Option**" means an option to acquire a Common Share pursuant to the Stock Option Plan.

"**Preferred Shares**" has the meaning set forth under the heading "*Description of Capital Structure*".

"**Private Placement**" has the meaning set forth under "*General Development of the Business – Three Year History – 2022*".

"**Property**" includes:

a) fee ownership or a lease, concession, agreement, permit, license or other interest representing the right to extract oil or gas subject to such terms as may be imposed by the conveyance of that interest;

b) royalty interests, production payments payable in oil or gas, and other non-operating interests in properties operated by others; and

c) an agreement with a foreign government or authority under which a reporting issuer participates in the operation of properties or otherwise serves as "producer" of the underlying reserves (in contrast to being an independent purchaser, broker, dealer or importer).

A property does not include supply agreements, or contracts that represent a right to purchase, rather than extract, oil or gas.

"**Property Acquisition Costs**" means costs incurred to acquire a property (directly by purchase or lease, or indirectly by acquiring another corporate entity with an interest in the property), including:

a) costs of lease bonuses and options to purchase or lease a property;

b) the portion of the costs applicable to hydrocarbons when land including rights to hydrocarbons is purchased in fee; and

c) brokers' fees, recording and registration fees, legal costs and other costs incurred in acquiring properties.

"**PSC**" means production sharing contract.

"PSU" means a share award granted under the Incentive Plan, designated as a "Performance Award".

"**Recapitalization Transaction**" has the meaning set forth under "*General Development of the Business – Three Year History – 2022*".

"**Regulations**" has the meaning set forth under the heading "*Industry Conditions – Indonesia Petroleum Law Regime".*

"**Reorganization Agreement**" has the meaning set forth under "*General Development of the Business – Three Year History – 2022*".

"**Reservoir**" as described in the COGE Handbook means a subsurface rock unit that contains an accumulation of petroleum.

“RSU” means a share award granted under the Incentive Plan, designated as a “Restricted Award”.

“**Service Well**” means a well drilled or completed for the purpose of supporting production in an existing field. Wells in this class are drilled for the following specific purposes: gas injection (natural gas, propane, butane or flue gas), water injection, steam injection, air injection, salt-water disposal, water supply for injection, observation, or injection for combustion.

“**Shareholders**” means the holders of Common Shares of Criterium Energy Ltd. and “Shareholder” means any one of them.

“**Solution Gas**” means gas dissolved in crude oil.

“**Stock Option Plan**” means the amended and restated stock option plan of the Company dated effective September 8, 2022.

“**Stratigraphic Test Well**” means a drilling effort, geologically directed, to obtain information pertaining to a specific geologic condition. Ordinarily, such wells are drilled without the intention of being completed for hydrocarbon production. They include wells for the purpose of core tests and all types of expendable holes related to hydrocarbon exploration. Stratigraphic test wells are classified as:

a) “exploratory type” if not drilled into a proved property; and

b) “development type”, if drilled into a proved property. Development type stratigraphic wells are also referred to as “evaluation wells”.

“**Support Equipment and Facilities**” means equipment and facilities used in oil and gas activities, including seismic equipment, drilling equipment, construction and grading equipment, vehicles, repair shops, warehouses, supply points, camps, and division, district or field offices.

“**TSX-V**” means the TSX Venture Exchange.

“**Tungkal**” means the Tungkal PSC described under the heading “*Description of the Business and Operations – Land Holdings*”, containing the Mengoepeh and Pematang Lantih oil fields.

“**Units**” has the meaning set forth under “*General Development of the Business – Three Year History – 2022*”.

“**U.S.**” or “**United States**” means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia.

“**Warrant**” has the meaning set forth under “*General Development of the Business – Three Year History – 2022*”.

“**Well Abandonment Costs**” means costs of abandoning a well (net of salvage value) and of disconnecting the well from the surface gathering system. These costs do not include costs of abandoning the gathering system or reclaiming the wellsite.

“**West Salawati**” means the West Salawati PSC described under the heading “*Description of the Business and Operations – Land Holdings*”, containing the Balladewa-A oil field and Balladewa prospect cluster.

PRESENTATION OF RESERVES AND RESOURCES INFORMATION

All oil and natural gas reserves and resources information contained in this Annual Information Form has been prepared and presented in accordance with NI 51-101 and the COGE Handbook. The reserves and contingent resource estimates provided in this Annual Information Form are estimates only. Actual reserves and contingent resources and future production from such resources may be greater than or less than the estimates provided herein.

Numbers in the reserves and resources tables and other oil and gas information contained in this Annual Information Form may not add due to rounding.

DEFINITIONS

With respect to the reserves and resources data contained herein, the following terms have the meanings indicated:

"**Best Estimate**" means there is a 50% chance that the estimated quantity will be equaled or exceeded.

"Chance of Commerciality" is defined as the product of the change of discovery and the chance of development.

"**Chance of Development**" is the estimated probability that, once discovered, a known accumulation will be commercially developed.

"**Chance of Discovery**" is the estimated probability that exploration activities will confirm the existence of a significant accumulation of potentially recoverable petroleum.

"**Developed**" reserves are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g., when compared to the cost of drilling a well) to put the reserves on production.

"**Developed Non-producing**" reserves are those reserves that either have not been on production, or have previously been on production, but are shut-in, and the date of resumption of production is unknown.

"**Developed Producing**" reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

"Mean Estimate" is the probability weighted average (expected value).

"**Possible**" reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable plus possible reserves.

"**Probable**" reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

"**Prospective Resources**" are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development.

"**Proved**" reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

"**Reserves**" are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, from a given date forward, based on: (a) analysis of drilling, geological, geophysical, and engineering data; (b) the use of established technology; and (c) specified economic conditions, which are generally accepted as being reasonable and shall be disclosed. Reserves are classified according to the degree of certainty associated with the estimates.

"**Resources**" are petroleum quantities that originally existed on or within the earth's crust in naturally occurring accumulations, including discovered and undiscovered (recoverable and unrecoverable) plus quantities already produced. Total resources are equivalent to total petroleum initially-in-place.

"**Undeveloped**" reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned.

Certain other terms used herein but not defined herein are defined in NI 51-101 and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101.

"Barrel Oil Equivalent" or "BOE" is determined by converting a volume of natural gas to barrels using the ratio of 5.615 Mcf to one barrel. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 5.615 Mcf:1 BOE is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Further, a conversion ratio of 5.615 Mcf:1 BOE assumes that the gas is very dry without significant natural gas liquids. Given that the value ratio based on the current price of oil as compared to natural gas is significantly different from the energy equivalency of 5.615:1, utilizing a conversion on a 5.615:1 basis may be misleading as an indication of value.

"Short Production Test Rates" disclosed in this Annual Information Form are preliminary in nature and may not be indicative of stabilized on-stream production rates. Initial on-stream production rates are typically disclosed with reference to the number of days in which production has been measured. Initial on-stream production rates are not necessarily indicative of long-term performance or ultimate recovery.

Market, Independent Third Party and Industry Data - Certain market, independent third party and industry data contained in this Annual Information Form is based upon information from government or other independent industry publications and reports or based on estimates derived from such publications and reports. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but the Company has not conducted its own independent verification of such information. This presentation also includes certain data derived from independent third parties, including, but not limited to the Lengo gas field. While Criterium believes this data to be reliable, market and industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. The Company has not independently verified any of the data from independent third-party sources referred to in this Annual Information Form or ascertained the underlying assumptions relied upon by such sources.

FORWARD-LOOKING STATEMENTS

Certain information contained in this Annual Information Form constitutes 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" or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking statements in this Annual Information Form include, but are not limited to, statements with respect to:

- Criterium's focus on progressing the near-term, short-cycle, and high return developments in the Tungkal PSC;
- Criterium's contingent resources across its portfolio and its progression thereof;

- Criterium's expectations with respect to benefiting from the recovery of its costs incurred in connection with the West Salawati PSC and the Bulu PSC;
- Criterium's intention to bring multiple gas fields in the Tungkal PSC onstream;
- the potential future drilling and workover activities in the West Salawati PSC;
- the anticipated timing of the project final investment decision and production with respect to the Lengo development in the Bulu PSC;
- Criterium's ability to execute a successful mergers and acquisitions strategy;
- Criterium's ability to work with partners in the Bulu PSC;
- Criterium's intention to continually meet the highest ESG standards in respect of its operations and Criterium’s commitment to enhancing its ESG disclosure practices;
- Criterium's intention to conduct operations in compliance with a Health, Safety, Security, Environment and Community Management System;
- the anticipated benefit to Indonesia of the sources of natural gas that Criterium seeks to develop;
- Criterium’s commitment to diversity, safety and optimizing operational, administrative and financial functions;
- Criterium's intention to amend its Code of Business Conduct and Ethics from time to time to ensure it satisfies good governance standards, changes in applicable legal requirements and consistency with Criterium's ethical goals and guidelines;
- Criterium's expectation with respect to the payment of dividends (or lack thereof) in the future;
- Criterium’s business strategy and outlook;
- Criterium's ability to execute and agree with partners on work programs (and the nature and extent of such work programs) and budgets, which are subject to change based on, amongst other things, the actual results of drilling and related activity, the availability of equipment and service providers, unexpected delays and changes in market conditions;
- potential future economic conditions;
- the anticipated effects of future currency and exchange rates; and
- Criterium's commitment to future community investment.

Statements related to “contingent resources” are deemed to be forward-looking information as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and contingent resources can be profitably produced in the future. Specifically, forward-looking information contained herein regarding “reserves” and “contingent resources” may include:

- estimated volumes of the Company’s contingent resources; and
- the ability to finance future developments.

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 Company believes that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on forward- looking statements because the Company 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 Annual Information Form, assumptions have been made regarding and are implicit in, among other things:

- the duration and impact of tariffs that are currently in effect in certain jurisdictions, and that other than the tariffs that are currently in effect, governments (including the U.S. government) will not (i) increase the rate or scope of such tariffs, reenact tariffs that are currently suspended, or impose new tariffs, on the import of goods from one country to the other, including on oil and natural gas, and/or (ii) impose any other form of tax, restriction or prohibition on the import or export of products from one country to the other, including on oil and natural gas;
- the Company's ability to execute its strategy;
- the Company’s ability to effectively manage growth;
- political stability in the areas in which the Company is operating and completing transactions (or will potentially complete in the future);
- the ability of the Company 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;
- results of future seismic programs;
- the continued favourable pricing and operating netbacks in South East Asia;
- future production rates and associated operating netbacks and cash flow;
- the Company's ability to reach agreement with partners;
- the Company's ability to maintain its directors, senior management team and employees with relevant experience;
- the Company's ability 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 Company's ability to secure adequate product egress;
- the impact of increasing competition in or near the Company’s plays;
- the Company's ability to obtain qualified staff, equipment and services in a timely and cost-efficient manner to develop its business and execute work programs;
- the Company’s ability to operate the properties in a safe, environmentally responsible, efficient and effective manner;
- the Company's 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 Company's ability to successfully market its oil and natural gas products;
- the Company's 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;
- the Company's ability to obtain approvals and permits for drilling programs;
- the Company's ability to finance future developments and/or inorganic growth;
- tying-in other new wells and getting these onstream;
- continued operations of and approvals forthcoming from the government of Indonesia in a manner consistent with past conduct;
- the Company's ability to obtain necessary government and stock exchange approvals;
- the amount and timing of future asset retirement obligations;
- future liquidity, creditworthiness and financial capacity;
- future exploration, development and other expenditures;
- future costs, expenses and royalty rates;
- technical decision making; and
- the Company's ability 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.

In addition, the Company's work programs and budgets are in part based upon expected agreement among joint venture partners and associated exploration, development and marketing plans and anticipated costs and sales prices, which are subject to change based on, among other things, the actual results of drilling and related activity, availability of drilling, hydraulic stimulation and other specialized oilfield equipment and service providers, changes in partners' plans and unexpected delays and changes in market conditions. Although the Company believes the expectations and assumptions reflected in such forward-looking information are reasonable, they may prove to be incorrect.

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 Company including, but not limited to:

- the risk that (i) the tariffs that are currently in effect on goods exported from or imported into Canada and other jurisdictions continue in effect for an extended period of time, the tariffs that have been threatened are implemented, that tariffs that are currently suspended are reactivated, the rate or scope of tariffs are increased, or new tariffs are imposed, including on oil and natural gas, (ii) the U.S. and/or Canada or any other jurisdiction imposes any other form of tax, restriction or prohibition on the import or export of products from one country to the other, including on oil and natural gas, and (iii) the tariffs imposed or threatened to be imposed by the U.S. on other countries and retaliatory tariffs imposed or threatened to be imposed by other countries on the U.S., will trigger a broader global trade war which could have a material adverse effect on the Canadian, U.S. and global economies, and by extension the oil and natural gas industry and the Company, including by decreasing demand for (and the price of) oil and natural gas, disrupting supply chains, increasing costs, causing volatility in global financial markets, and limiting access to financing;

- the risks associated with the oil and gas industry (e.g., operational risks in exploration, inherent uncertainties in interpreting geological data, and changes in plans with respect to exploration or capital expenditures, the uncertainty of estimates and projections in relation to costs and expenses, and health, safety, environmental risks and climate change risks);

- 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 onshore and/or 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 Company's personnel and property;

- political stability in Indonesia;

- the risks on the Canadian economy, oil and natural gas industry and the Company of existing and new tariffs, taxes or import or export restrictions or prohibitions;

- 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.

Readers are cautioned that the foregoing list is not exhaustive of all risks and uncertainties with respect to Criterium's forward-looking statements. Readers should carefully review and consider the additional risk factors described in this Annual Information Form. See "*Risk Factors*", "*Risks Relating to the Company's Industry*", "*Risks Relating to Indonesia*" and "*Risks Relating to Common Shares*".

The forward-looking statements contained herein are expressly qualified by this cautionary statement.

The forward-looking statements contained herein are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statement, whether because of new information, future events or otherwise, unless required by applicable securities laws.

CRITERIUM ENERGY LTD.

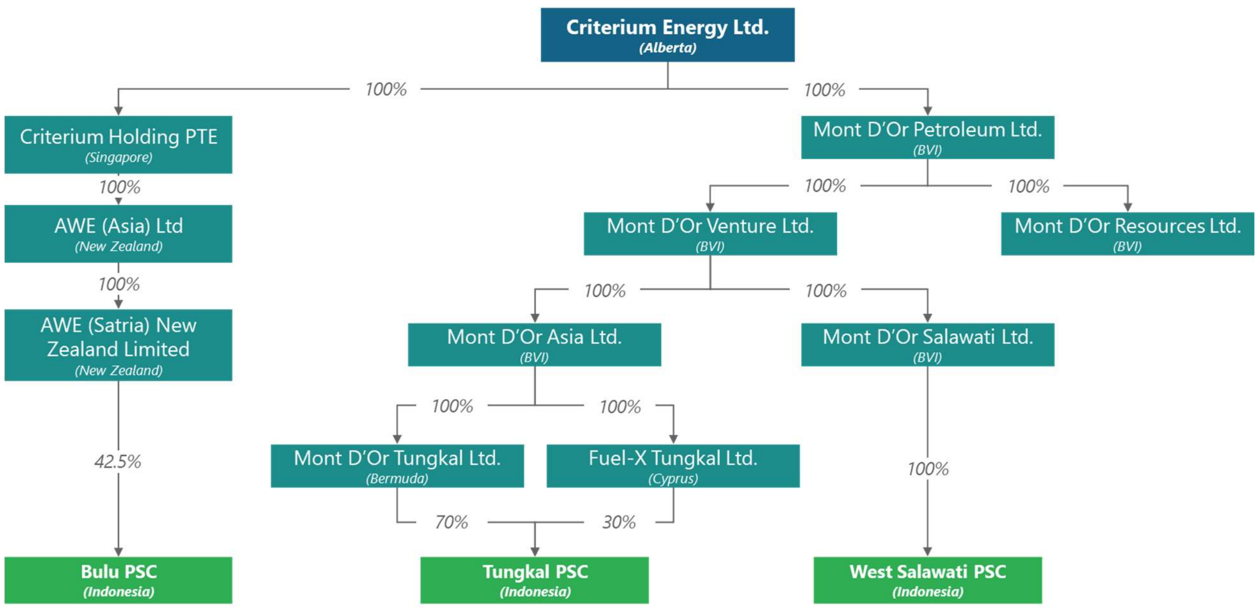
The Company and its subsidiaries are currently engaged in acquisition, exploration, development, and production of oil and natural gas in Indonesia. The Company's operations are focused on three PSCs as follows:

Production Sharing Contract	Ownership	Operating Status
Tungkal PSC	100%	Operator
West Salawati PSC	100%	Operator
Bulu PSC	42.5%	Non-Operator

The Common Shares of the Company are listed and posted for trading on the TSX-V under the symbol CEQ. The head and registered office of Criterium is located at Suite 1120, 202 – 6th Avenue SW, Calgary, Alberta, T2P 2R9. Criterium Energy Ltd. was incorporated under the ABCA.

Inter-Corporate Relationships

The following diagram describes the inter-corporate relationships between the Company and each of its subsidiaries as of December 31, 2024:



Publicly Traded Entity
Owned Subsidiary
Production Sharing Contract

GENERAL DEVELOPMENT OF THE BUSINESS

The Company's operations are focused on its 3 Indonesian PSCs, the 100% owned and operated Tungkal PSC in south-central Sumatra, the 100% owned and operated West Salawati PSC in West Papua, and its 42.5% non-operated working interest in the Bulu PSC offshore east Java.

For 2024, the Company's objective was to drive production growth and cost reductions in the newly acquired MOPL assets which consisted of the Tungkal PSC and the West Salawati PSC. The Company's focus for the next 12 months will be to progress the near-term, short-cycle, and high return developments within the Tungkal PSC and the progression of contingent resources across Criterium's portfolio.

Three Year History

The following describes the development of the Company's business over the last three completed financial years.

2022

Recapitalization Transaction

On July 12, 2022, the Company, known at the time as Softrock Minerals Ltd. ("**Softrock**") entered into a reorganization and investment agreement (the "**Reorganization Agreement**") with Robin Auld, Matthew Klukas, Brian Anderson, Hendra Jaya, and Henry Groen (collectively, the "**Initial Investor Group**") which provided for, among other things: (i) a non-brokered private placement of units of Softrock (the "**Units**") at a price equal to $0.04 per Unit for minimum gross proceeds of $3.0 million, with best efforts being used to obtain subscriptions for maximum gross proceeds of $5.0 million (the "**Private Placement**"); and (ii) the appointment of a new management team and reconstitution of the board of directors of Softrock (all such items collectively referred to as the "**Recapitalization Transaction**"). The Reorganization Agreement was the result of arm's length negotiations between Softrock and the Initial Investor Group.

On September 26, 2022, the Company completed the Private Placement for total cash proceeds of $5.38 million, through the issuance of 134,497,660 Units and 1,786,324 severance shares to former executives at a price of $0.04 per share. Each Unit consisted of one Common Share and one warrant (a "**Warrant**") exercisable at $0.04 per share for a period of five years from issuance. The Warrants are governed by an indenture and vest in thirds upon 20 day Volume-Weighted Average Trading Price reaching $0.055, $0.065 and $0.08 per share respectively. Concurrently with completion of the Private Placement, Criterium reconstituted the Board with the appointment of Mr. Brian Anderson (Chairman), Ms. Michèle Stanners, and Mr. Robin Auld. A new executive management team was also appointed consisting of Mr. Robin Auld (CEO), Mr. Henry Groen (CFO) and Mr. Matthew Klukas (COO).

Concurrently with the completion of the Recapitalization Transaction, the name of the Company was changed from Softrock Mineral Ltd. to "Criterium Energy Ltd."

Board Appointment

On November 28, 2022, the Company appointed Mr. David Dunlop to the Board and as Chair of the audit committee.

Bulu PSC Acquisition

On December 20, 2022, the Company entered into a binding agreement with a subsidiary of Mitsui E&P Australia Holdings Pty Ltd, an arm's length third party to the Company, for the acquisition through a wholly-owned subsidiary of Criterium of the outstanding shares in AWE Asia Limited, a New Zealand registered company which owns a 42.5% non-operated working interest in the Bulu PSC via a wholly owned subsidiary also registered in New Zealand. The acquisition price of US$1.6MM was funded through cash on hand of US$400,000 with further installments of US$300,000 paid on each of March 31, June 30, September 30, and December 31, 2023.

2023

Consolidation

On June 7, 2023, the Company completed a 5:1 consolidation of its Common Shares as approved by Shareholders at the Company's annual and special meeting on May 24, 2023.

MOPL Acquisition

On June 15, 2023, the Company announced the signing of a definitive agreement for the purchase of all of the issued and outstanding shares of MOPL (the "**MOPL Acquisition**"). The definitive agreement was amended on October 16, 2023 and on December 18, 2023. On January 4, 2024, the MOPL Acquisition was completed pursuant to which the Company: (i) paid US$1.00 to MOPL shareholders; (ii) issued 10,821,273 Common Shares to Tourmalet Holdings Ltd. in satisfaction of potential write-downs taken by MOPL lenders; (iii) issued 22,235,055 Common Shares at a deemed price of $0.13 per share to a lender of MOPL in exchange for the retirement of US$2,250,000 of debt; and (iv) issued a convertible note in the aggregate amount of approximately US$3,000,000 to a MOPL lender. As a condition of the Company's acquisition of MOPL, the Company issued Kendall Court Cambridge Investment Manager Ltd. ("Kendall Court") 22,235,055 common shares of the Company and 22,235,055 Contingent Payment Rights ("CPR") in consideration for a US$2,250,000 reduction in a MOPL borrowing facility. The CPR's provide that the Company will make a cash payment on January 3, 2027 equal to $0.1957 per CPR multiplied by the issued common shares of the Company still held be Kendall Court at that time. At the date of the PPA, the Company recorded a liability of $2,912,000 for the estimated present value of the contingent payment using a discounted cash flow based on a discount rate of 17.4% and an assumption that there will not be significant dispositions of shares. The expected undiscounted cash flows related to this payment are approximately $4,400,000. At December 31, 2024, the Company estimated the fair value to be $3.419 million.

In connection with the MOPL Acquisition, the Company completed a public offering of 60,910,000 subscription receipts of the Company (the "**Subscription Receipts**"), issued at a price of $0.11 per share for total gross proceeds of approximately $6.7 million. The Subscription Receipts converted into a unit of the Company ("**MOPL Units**") upon the satisfaction or waiver of all conditions precedent set forth in the definitive agreement in respect of the MOPL Acquisition. Each MOPL Unit was comprised of one (1) Common Share and one common share purchase warrant ("**MOPL Warrant**"). Each MOPL Warrant entitled the holder to purchase one (1) Common Share at a price of $0.14 per Common Share until the date that is 5 years from the closing date of the MOPL Acquisition.

Also in connection with the MOPL Acquisition the Company issued 3,177,719 broker warrants ("**MOPL Broker Warrant**"). Each MOPL Broker Warrant entitled the holder to purchase one (1) Common Share at a price of $0.11 per Common Share until the date that is 5 years from the closing date of the MOPL Acquisition.

2024

MOPL Acquisition Closing

On January 4, 2024, the Company completed the MOPL Acquisition and thus became an independent oil and gas operator. The Company filed a Business Acquisition Report in Form 51-102F4 in respect of this acquisition.

Bulu Disposition

On May 23, 2024, the Company announced the signing of a definitive agreement for the sale of its interest in the Bulu PSC for total consideration of US$7.75MM, with the immediate receipt of a US$500,000 non-refundable deposit. In September of 2024, the Company received a further US$500,000 payment classified as a non-refundable deposit.

Management Changes

On September 4, 2024, the Company announced the departure of Robin Auld, the then President and Chief Executive Officer of the Company. Mr. Auld also resigned as a director concurrently with his departure as an officer. In connection with the departure of Mr. Auld, the Company announced a planned leadership transition with the appointment of Mr. Matthew Klukas as President and Chief Executive Officer and the appointment of Mr. Klukas to the Board. Additionally, Dr. Henry Groen resigned as CFO and Mr. Andrew Spitzer was appointed as his successor. Dr. Groen was retained as a contract advisor to the Company, leveraging his decades of experience with financial regimes in South East Asia.

DESCRIPTION OF THE BUSINESS AND OPERATIONS

Criterium is a Canada-based public company engaged in the exploration and development of oil and natural gas with the intent to grow in the South East Asia region through the opportunistic acquisition of producing assets with exploitation and exploration upside. The Company was originally founded in 1994 and was renamed "Criterium Energy Ltd." in 2022 as a result of the Recapitalization Transaction.

As of December 31, 2024 the Company owned interests in three PSCs within Indonesia; (i) a 100% interest in the producing Tungkal PSC, (ii) a 100% interest in the West Salawati PSC, and (iii) a 42.5% interest in the Bulu PSC.

Corporate strategy

Criterium Energy Ltd. is an upstream energy company focused on the acquisition and sustainable development of assets in South East Asia that are capable of scalable growth and cash generation. The Company focuses on maximizing total Shareholder return by executing on three strategic pillars,

1. Successful and sustainable reputation;
2. Innovation and technology arbitrage; and
3. Operational and safety excellence.

Personnel

As of December 31, 2024, the Company had five full-time employees in its head office in Calgary, as well as 54 full-time staff in its office in Jakarta and field operations in Indonesia.

Land holdings

The following table and figure below set forth the Company's land holdings as of December 31, 2024:

Production Sharing Contract	Gross Area (Acres)	Criterium Rights		
		WI	Net Acres	CEQ Owner
Tungkal PSC	509,636	100%	509,636	Mont D'Or Tungkal Limited
West Salawati PSC	239,192	100%	239,192	Mont D'Or Salawati Limited
Bulu PSC	53,869	42.5%	22,890	AWE (Satria) NZ Limited
Total	**802,697**		**771,718**	

PSC Term and Commitments

The Tungkal PSC is a Gross Split PSC that is currently set to expire on August 26, 2042. It is governed by a plan of developments approved by SKK Migas for the Mengoepeh and Pematang Lantih oil fields. Criterium is currently progressing the development of the South East Mengoepeh gas field, Macan Gedang gas field and the Cerah discovery, each will be governed by additional plan of developments. In addition to such fields, the Tungkal PSC contains multiple exploration prospects, each with material prospective volumes.

The West Salawati PSC is a Cost Recovery PSC that is currently set to expire on December 30, 2033. It is governed by the Balladewa-A field development plan. The West Salawati PSC contains multiple step-out exploration prospects that are analogous to the Balladewa-A field and other proximal discoveries. All capital costs incurred in connection with the West Salawati PSC are expected to be recoverable under the cost recovery scheme and past exploration and appraisal costs have resulted in an approximate US$55 MM gross cost recovery pool (net US$55 MM). The Company anticipates benefiting from the recovery of these costs in the redevelopment of the Balladewa-A field and subsequent step-out field activities.

The Bulu PSC is currently set to expire on October 13, 2033. It is governed by a plan of development approved by SKK Migas in 2014. All capital costs incurred in connection with the Bulu PSC are expected to be recoverable under the cost recovery scheme and past exploration and appraisal costs have resulted in an approximate US$100 MM gross cost recovery pool (net US$42.5 MM). The Company anticipates benefiting from the recovery of these costs in the initial production years of the field.

Please see "*Industry Conditions – Indonesia Petroleum Law Regime*" for further information on phases of Company's PSCs and the extension process.

The following table sets forth the current expiration dates for the Company's PSCs and working interest as of December 31, 2024.

Block	Operated	Working Interest	Current Phase	End of Current Phase
Tungkal	Yes	100%	Gross Split PSC	August 2042
West Salawati	Yes	100%	Cost Recovery PSC	December 2033
Bulu	No	42.5%	Cost Recovery PSC	October 2033

Operations

Tungkal PSC

The Tungkal PSC is located in South Central Sumatra (onshore Indonesia) and produces 100% of Criterium's hydrocarbons volumes as of the date of this Annual Information Form. The PSC has two oil fields, the Mengoepeh field with current production of approximately 700bbl/d and the Pematang Lantih field which produces approximately 300bbl/d. During 2024, the Company was successful in completing 15 workovers on existing wells to increase production by roughly one third over Q4 2023 production levels in the asset prior to MOPL Acquisition. Criterium has also identified multiple gas fields (included in the 2024 ERCE Reserves and Resources Report) that it intends to bring on stream starting in 2026.

West Salawati PSC

Within the West Salawati PSC, there is currently one active well that was shut in at the end of Q1 2024 in a cost reduction measure. Future activities may include a workover of the existing well to reestablish economic rates of production, redrilling the existing field to target currently inaccessible areas of the reservoir or to drill new wells from pads that have previously been constructed to support future growth.

Bulu PSC

The Company acquired its 42.5% non-operated working interest in the Bulu PSC in Q4 2022. The Bulu PSC is located 65 km offshore East Java in water depths of approximately 50m. The Bulu PSC contains the Lengo gas field which was discovered in 2008 by the Lengo-1 well which flow tested 12.9 MMscf/d and was appraised in 2013 by the Lengo-2 well which flow tested 20.6 MMscf/d. The Lengo gas field contains contingent resources of 359 bcf gross (134 bcf net to Criterium) as independently evaluated effective December 31, 2022 and disclosed in Criterium's 2022 Annual Information Forum which is available on SEDAR+.

Since Criterium's acquisition of the Bulu PSC, the Company has worked to develop a plan that optimizes proximal gas transportation and processing infrastructure to deliver Lengo gas to the rapidly growing gas supply shortfall. In May 2024, Criterium announced it had reached an agreement to sell its interest in the Bulu PSC for US$7.75 MM but to date, the transaction has not closed. US$1 MM has been paid to Criterium by the potential buyer in connection with the transaction and such amount is non-refundable. Until closing of the proposed sale of Criterium's interest in the Bulu PSC occurs, Criterium intends to continue to play an active role in the Lengo development.

The Bulu PSC was signed in 2003 and there are no outstanding commitments associated with exploration or relinquishment. All capital costs are recoverable under the cost recovery scheme and past exploration and appraisal costs have resulted in an approximately US$100 MM gross cost recovery pool (US$42.5 MM net to Criterium). The

Company expects to benefit from the recovery of these costs from production revenue in the initial production years of the field.

ESG AND SUSTAINABILITY OF THE BUSINESS

Criterium follows a principled approach to ensuring the sustainability of its business. With regard to ESG priorities, and governance practice, the Company evaluates the requirements set for operators in its sector by Canada, and the local regulator in Indonesia, and of those expectations, commits to meet whichever standards are highest. Criterium endeavors to elevate the quality of its in-country operations and the capabilities of its local staff to the highest prescribed levels, in pursuit of operational excellence, one of its three strategic pillars, in everything it does. Criterium believes this principled approach is applicable to both operations in Indonesia and to any new operations which the Company may acquire.

Criterium acknowledges that all stakeholders are seeking improved disclosure from companies in the upstream oil and gas sector to assess key ESG characteristics. The Company intends to be compliant with reporting standards in effect at the applicable time.

With respect to future acquisitions and operations, management and the Board will evaluate ESG-related risks and opportunities and tailor its short, medium, and long-term ESG priorities as part of the key performance indicators under its corporate performance scorecard.

Health, Safety, Security, Environment and Community

Criterium believes the protection of the health and safety of employees, and all those affected by Criterium's business are critical to the overall success of the Company. This is a core value, which is applicable to any and all Criterium assets, now and in the future. Criterium will conduct its future operations using a sound HSSEC Management System, which reflects best industry practice, and delivers continual improvement by systematically implementing its HSSEC policies. Criterium is committed to:

- implementing a HSSEC Management System across its operations to drive continuous improvement in its HSSEC performance;
- complying, at a minimum, with all national and local regulations;
- ensuring appropriate resources are available to implement the HSSEC Management System;
- identifying HSSEC hazards arising from its business then assessing, managing, and reducing these hazards to as low as reasonably practicable; and
- requiring its contractors and partners to meet Criterium's HSSEC requirements.

Through these actions, Criterium is committed to instilling a culture of safety-oriented behaviors across its operations that is driven by all executive, senior management, and team leaders, but is the responsibility of all staff and contractors.

Climate change

Climate change is an important global issue which requires cooperative actions by governments, industries and communities around the world to deal with. Criterium welcomes the continued ambition of the 2015 Paris Agreement to strengthen the global response to climate change and targets set at COP 26 in Glasgow in November 2021.

Through its gas-oriented operations in the Tungkal and Bulu PSCs, Criterium is playing an important role in seeking to provide a meaningful supply of energy that supports social and economic development now and for future generations. As the world moves toward a low carbon economy, natural gas could play an important role as a transition fuel helping to meet the primary energy demands of society, while offsetting more carbon-intensive fuels like coal and liquid hydrocarbons.

Indonesia and by extension, South East Asia is seeing increasing demand for energy of all types, whilst at the same time domestic oil and gas production has fallen. This has increased pressure to utilize domestically sourced coal for power generation. Additional sources of domestic natural gas, such as those the Company is seeking to develop through its interests in the Tungkal PSC and Bulu PSC, will assist Indonesia by replacing existing and future coal demand with natural gas, thus lowering the country's carbon emissions intensity, reducing the demand for energy imports and enhancing energy supply security.

Human rights and diversity

In dealing with all of its employees and contractors, Criterium is committed to conducting its business and operations under the guidance of, and in compliance with, the principles of the United Nations Global Compact. Specifically, Criterium is committed to:

- Equality – a work and business environment in which all individuals are treated equally, with respect and dignity, and without discrimination in any form;
- No Harassment – the conduct of business, and a workplace, that are free of harassment in any form;
- Grievance Process – a workplace where employees, contractors and other stakeholders may bring forward grievances and reports of inappropriate activity without fear of reprisal or censure;
- Compliance with Laws – the conduct of all business and operations in compliance with applicable labour laws and regulations;
- Safe Work – the rights of employees and contractors to refuse work for fear of injury to themselves, or others, or damage to the environment;
- Right to Organize – the rights of employees to form unions for collective bargaining;
- No Forced Labour – the elimination of all forms of modern slavery, forced or compulsory labour in its own supply chains; and
- No Child Labour – the abolition of child labour in its own supply chains.

Criterium also recognizes that diversity is an economic driver of competitiveness for companies, and it strives to promote an environment and culture conducive to the appointment of well qualified persons so that there is appropriate diversity to maximize the achievement of corporate goals.

While the Board has not yet decided to adopt targets for women or other diverse groups, it continues to monitor diversity within the organization and may adopt targets in the future.

Community investment

Criterium believes firmly in engaging with local communities and stakeholders to ensure an ongoing positive impact from its operations. Management also recognizes the importance of directly contributing to the communities where the Company operates and actively seeks out opportunities to do so. Criterium employs a government and community relations team in its Jakarta office. The mandate of this team is to execute on opportunities where the Company can make a meaning impact to local residents in the areas which it does business. While Indonesia is a developing country with an education and social support network, Criterium has nevertheless sought out areas where the Company and its staff can support and establish partnerships in the local community. The Company intends to apply this approach to any other jurisdictions which may be added to the portfolio.

Business conduct and ethics

Criterium has adopted a Code of Business Conduct and Ethics (the "**Code**"), which applies to all directors, officers, employees and contractors of the Company. The Code will be amended from time to time to ensure it satisfies good governance standards, changes in applicable legal requirements and is consistent with the ethical goals and guidelines discussed herein. A complete copy of the Code is available on the Company's corporate website at https://criteriumenergy.com/. The Code demonstrates the Company's commitment to conducting business ethically, legally and in a safe and responsible manner. It outlines a framework of guiding principles to which each employee, director, officer and contractor is expected to adhere and acknowledge, and this acknowledgement is an annual requirement.

STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION

The Company's statement of reserves data and other oil and gas information (in Form 51-101F1) dated the date hereof and effective as of December 31, 2024, the report of the Company on the reserves data by independent qualified reserves evaluator (in Form 51-101F2) and the report of the Company's management and Board on the oil and gas disclosure presented herein (in Form 51-101F3) are included in this Annual Information Form as Appendices A-1, A-3 and A-4, respectively. For information with respect to the Company's contingent resources as of December 31, 2024, please see Appendix A-2 attached to this Annual Information Form.

DESCRIPTION OF CAPITAL STRUCTURE

Criterium is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares (the "**Preferred Shares**").

As of December 31, 2024 there were 135,306,903 Common Shares outstanding and as at the date hereof, there were 136,375,234 Common Shares and nil Preferred Shares outstanding. In addition, as of the date hereof, there were 91,611,158 warrants, 636,667 stock options and 7,688,333 RSUs and PSUs outstanding**.**

Common shares

The Company is authorized to issue an unlimited number of Common Shares. The holders of the Common Shares are entitled to dividends, if, as and when declared by the Board, to one vote per share at meetings of the Shareholders and, upon liquidation, to receive such assets of the Company as are distributable to the holders of the Common Shares.

Preferred shares

The Company is authorized to issue an unlimited number of First Preferred Shares and Second Preferred Shares, both issuable in series. Each series of First Preferred Shares and Second Preferred Shares will have such designations, rights, privileges, restrictions and conditions as the Board may from time to time determine before issuance. The holders of each series of First Preferred Shares will be entitled, in priority to holders of Common Shares and Second Preferred Shares, to be paid ratably with holders of each other series of First Preferred Shares the amount of dividends, if any, specified as being payable preferentially to the holders of such series and, upon liquidation, dissolution or winding-up of the Company, in priority to holders of Common Shares and Second Preferred Shares, to be paid ratably with holders of each other series of First Preferred Shares the amount, if any, specified as being payable preferentially to holders of such series. The holders of each series of Second Preferred Shares will be entitled, in priority to holders of Common Shares, to be paid ratably with holders of each other series of Second Preferred Shares the amount of dividends, if any, specified as being payable preferentially to the holders of such series and, upon liquidation, dissolution or winding-up of the Company, in priority to holders of Common Shares, to be paid ratably with holders of each other series of Second Preferred Shares the amount, if any, specified as being payable preferentially to holders of such series.

DIVIDENDS

Criterium has not declared or paid any dividends on the Common Shares since incorporation. It is not currently expected that dividends will be paid in respect of the Common Shares during the current phase of development of Criterium's business and operations. The payment of dividends in the future will be at the discretion of the Board and will be dependent on the future earnings and financial condition of the Company and such other factors as the Board considers appropriate.

PRIOR SALES

Criterium has issued the following securities convertible into Common Shares during the year ended December 31, 2024,

Date of Issue/Grant	Number and Designation of Securities	Issue/Exercise Price (CAD)
January 4, 2024	60,909,091 MOPL Warrants	0.1400
January 4, 2024	3,177,719 MOPL Broker Warrants	0.1100

MARKET FOR COMMON SHARES

The Common Shares are listed and posted for trading on the TSX-V under the symbol CEQ. The following table sets forth the price ranges and traded volume of Common Shares in 2024 as reported by the TSX.

Period	High (CAD)	Low (CAD)	Volume
January	0.140	0.075	1,537,775
February	0.085	0.070	854,741
March	0.085	0.050	2,645,595
April	0.090	0.045	3,358,459
May	0.085	0.065	2,155,113
June	0.075	0.060	1,412,154
July	0.075	0.060	1,976,146
August	0.075	0.045	4,770,311
September	0.110	0.065	5,308,962
October	0.115	0.075	3,393,024
November	0.085	0.065	1,843,132
December	0.080	0.060	847,878

DIRECTORS AND EXECUTIVE OFFICERS

Directors and Executive Officers

The following table sets forth the names, province or state and country of residence, present positions with Criterium and principal occupations during the past five years of the current directors and executive officers of Criterium. The term of office for each director is from the date of the annual meeting at which they are elected until the next annual meeting or until their successor is elected or appointed.

Name and Residence	Position(s) with Criterium	Principal Occupation(s) During the Past Five Years
Datuk Brian Anderson(1)(2)	Chairman since 2022	Member of the Board of the Addax and Oryx Foundation since 2009
Hong Kong	Director since 2022	Chairman and Managing Director of Anderson Energy (Hong Kong) Ltd. since 2000 Non-Executive Director of Kaisun Holdings Limited from 2009 to August 2021

David B. Dunlop(1)(2) *Calgary, Alberta, Canada*	Director since 2022	CFO Pembina Gas Infrastructure Inc. Since 2023 Senior Manager, Controller Transmission Pipelines Unit Pembina Pipeline Corporation from 2018-2023
Michèle Stanners(1)(2) *Calgary, Alberta, Canada*	Director since 2015	Principal, Stanners Strategic & Co since 2000 Senior Counsel at Vitreo Group since 2020
Matthew Klukas *Calgary, Alberta, Canada*	President and Chief Executive Officer Director since 2024	COO at Criterium Energy Ltd. from 2022 to 2024 Associate Partner at Criterium Group from 2018 to 2022
Andrew Spitzer *Calgary, Alberta, Canada*	Chief Financial Officer since 2024	VP, Corp Development at Criterium Energy from 2023 to 2024 Associate Partner at Criterium Group from 2021 to 2022 Planning Analyst at Kingston Midstream from 2019 to 2021

Notes:

(1) Member of the Governance and Compensation Committee.
(2) Member of the Audit Committee.
(3) The term of each of our directors expires at the next annual meeting of our Shareholders.

Corporate cease trade orders or bankruptcies

To the knowledge of management, no director or executive officer of Criterium is, or has been, within the past 10 years before the date hereof, a director or executive officer of any issuer that, while that person was acting in that capacity: (i) was the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days; or (ii) was subject to an event that resulted, after the person ceased to be a director or executive officer, in the issuer being the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

To the knowledge of management, no director or executive officer of Criterium is, or has been, within the past 10 years before the date hereof, a director or executive officer of any issuer that, while that person was acting in that capacity or within a year of that issuer 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.

Personal bankruptcies

To the knowledge of management, no director, executive officer or Shareholder holding a sufficient number of securities to affect materially the control of Criterium has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold such person's assets.

Penalties or sanctions

To the knowledge of management, no director, executive officer or Shareholder holding a sufficient number of securities to affect materially the control of Criterium has been subject to: (i) 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, other than penalties for late filing of insider reports; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of interest

Circumstances may arise where Board members are directors or officers of companies which are in competition to the interests of Criterium. No assurances can be given that opportunities identified by such Board members will be provided to Criterium. Pursuant to the ABCA, directors who have an interest in a proposed transaction upon which the Board is voting are required to disclose their interests and refrain from voting on the transaction.

AUDIT COMMITTEE

Composition of the Audit Committee

The Audit Committee of the Board operates under written terms of reference that set out its responsibilities and composition requirements. A copy of the terms of reference is attached to this Annual Information Form as Appendix B. The key responsibilities of the Audit Committee include:

- reviewing and recommending for approval to the Board financial information that will be made publicly available;
- reviewing: (i) the appropriateness of accounting policies and financial reporting practices used by the Company; (ii) any significant proposed changes in financial reporting and accounting policies and practices to be adopted by the Company; (iii) any new or pending developments in accounting and reporting standards that may affect the Company; (iv) 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 Company, and the manner in which these matters may be, or have been, disclosed in the financial statements; and (v) accounting, tax and financial aspects of the operations of the Company as the Audit Committee considers appropriate;
- reviewing and obtaining reasonable assurance that the risk management, internal control and information systems are operating effectively to produce accurate, appropriate and timely management and financial information;
- reviewing the planning and results of external audit activities and the ongoing relationship with the external auditor;
- establishing and periodically reviewing implementation of procedures for: (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (ii) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters; and
- reviewing the adequacy of the Anti-Corruption Policy and reporting on its implementation and matters arising thereunder to the Board.

The Audit Committee is comprised of Mr. David B. Dunlop (Chair), Mr. Brian Anderson, and Ms. Michèle Stanners. All members of the Audit Committee are independent and financially literate as such terms are defined by National Instrument 52-110 – *Audit Committees*.

The Audit Committee holds in camera meetings, without management present, at every regularly scheduled meeting of the Audit Committee. The Audit Committee aims to meet at least four times annually.

The Audit Committee has the authority to communicate with the external auditors as it deems appropriate to consider any matter that the Audit Committee or auditors determine should be brought to the attention of the Board or Shareholders. The Audit Committee has the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to determine the compensation of such advisors.

The following sets out the education and experience of each director relevant to the performance of his or her duties as a member of the Audit Committee.

- The chair of the Audit Committee, Mr. David B. Dunlop, holds a Chartered Financial Analyst designation, a Chartered Accountant designation, a Master of Business Administration and director training accreditation from the Institute of Corporate Directors. During his career he has developed further accounting and financial experience as a result of his roles as Controller at Pembina Pipeline Corp., Veresen Inc. and Talisman Energy Inc.

- Mr. Brian Anderson has extensive board related experience through his time as a member of the board of directors of Addax Petroleum, the Addax & Oryx Foundation, and Kaisun Holdings Limited.

- Ms. Michèle Stanners holds a Master of Business Administration and is a non-practicing member of the Law Society of Alberta.

Auditors' Fees

Ernst & Young LLP, Chartered Professional Accountants, became Criterium's auditors on April 26, 2024. Prior to this Criterium's auditors were MNP LLP, Chartered Professional Accountants . Fees paid to Criterium's auditors for the years ended December 31, 2024 and 2023 are detailed below.

Fee	For the year ended December 31, 2024[3]	For the year ended December 31, 2023[4]
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 Ernst & Young LLP.
(4) Fees for work undertaken by MNP LLP.

All permissible categories of non-audit services require pre-approval by the Audit Committee, subject to certain statutory exemptions.

RISK FACTORS

RISKS RELATING TO THE COMPANY'S BUSINESS

Failure to realize transactions and anticipated benefits related to mergers and acquisitions

Criterium has announced a strategy of growth via mergers and acquisitions in the near to mid-term. The Company will compete with numerous other companies in the search for and acquisition of oil and gas interests, whether through merger with another company or asset acquisition. The Company's competitors may include companies that have more significant financial resources, staff and facilities than those of the Company. The Company's ability to successfully bid on and acquire merger and/or acquisition targets will be dependent on its ability to select and evaluate suitable properties and to consummate transactions in a highly competitive environment and in the face of rising commodity prices at the current time.

Acquisitions of oil and natural gas properties or companies are based in large part on engineering, environmental and economic assessments made by the acquirer, independent engineers and consultants. These assessments include a series of assumptions regarding such factors as recoverability and marketability of oil and natural gas, environmental restrictions and prohibitions regarding releases and emissions of various substances, future prices of oil and natural gas and operating costs, future capital expenditures and royalties and other government levies which will be imposed over the producing life of the reserves. Many of these factors are subject to change and are beyond the control of the Company. All such assessments involve a measure of geologic, engineering, facility operations, environmental and regulatory uncertainty that could result in lower production and reserves or higher operating or capital expenditures than anticipated.

Achieving the benefits of acquisitions depends in part on successfully consolidating functions and integrating operations and procedures in a timely and efficient manner as well as Criterium's ability to realize the anticipated growth opportunities and synergies from combining the acquired businesses and operations with those of the Company. The integration of acquired businesses may require substantial management effort, time and resources and may divert management's focus from other strategic opportunities and operational matters. Management continually assesses the value and contribution of services provided and assets required to provide such services.

Management of growth

Criterium may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of Criterium to manage growth effectively and other acquired assets or companies, will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The potential inability of Criterium to deal with this growth could have a material adverse impact on its business, operations and prospects, particularly since Criterium has announced a strategy of growing through mergers and acquisitions in the near to mid-term. This strategy may involve mergers and/or acquisitions in a different country than the Company operates in, which would present further risks, including but not limited to risks regarding finding key personnel and establishing relationships with regulators, government officials and other key stakeholders.

Criterium has announced a strategy to grow in the near to midterm through mergers and acquisitions, of exploration and/or producing assets. These mergers and/or acquisitions may require Criterium to enter into financings or other transactions involving the issuance of securities of Criterium which may be dilutive.
Criterium may have difficulty accessing any debt needed to acquire and develop international oil and gas properties. This may result in the inability of Criterium to complete certain acquisitions, drilling or other capitally intensive activities. Future acquisitions may be financed partially or wholly with debt, which may increase debt levels above industry standards. Depending on future exploration and development plans, Criterium may require additional equity and/or debt financing that may not be available or, if available, may not be available on favorable terms. Neither Criterium's articles nor its by-laws limit the amount of indebtedness that it may incur. The level of Criterium's indebtedness from time to time could impair its ability to obtain additional financing in the future on a timely basis to take advantage of business opportunities that may arise.

Substantial capital requirements

Criterium may in future require significant capital expenditures beyond its current cash position. Criterium's cash flow from its operations may not be sufficient to fund its ongoing activities at all times. If Criterium's revenues from its operations, decrease as a result of lower oil and natural gas prices or otherwise, it will affect Criterium's ability to expend the necessary capital to replace its reserves or to maintain its production, and it may have limited ability to acquire or expend the capital necessary to undertake or complete future drilling programs. As future capital expenditures will be financed out of cash generated from operations, borrowings, proceeds from asset sales and possible future equity sales, the Company's ability to do so is dependent on, among other factors:

- the overall state of the capital markets;
- commodity prices;
- interest rates;
- royalty rates;
- tax burden due to current and future tax laws; and
- investor appetite for investments in the energy industry and the Company's securities.

Further, if the Company's revenues or reserves decline, it may not have access to the capital necessary to undertake or complete future drilling programs. The conditions in, or those affecting, the Oil and Natural Gas industry have negatively impacted the ability of Oil and Natural Gas companies, including the Company, to access financing and/or the cost thereof.

There can be no assurance that debt or equity financing or cash generated by operations will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to Criterium. The Company may be required to seek additional equity financing on terms that are highly dilutive to existing shareholders. The inability of Criterium to access sufficient capital for its operations could have a material adverse effect on Criterium's business, financial condition, results of operations and prospects.

From time to time, Criterium may require additional financing in order to carry out its oil and gas acquisition, exploration and development activities. Failure to obtain such financing on a timely basis could cause Criterium to forfeit its interest in certain properties, miss certain acquisition opportunities and reduce or terminate its operations. If cash flow from operations is not sufficient for Criterium to satisfy its capital expenditure requirements, there can be no assurance that additional debt or equity financing will be available to meet these requirements or available on terms acceptable to Criterium. There can be no assurance that debt or equity financing or cash generated by operations will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to Criterium. The potential inability of Criterium to access sufficient capital for its operations could have a material adverse effect on Criterium's financial condition, results of operations or prospects.

Reliance on a skilled workforce and key personnel

The operations and management of Criterium require the recruitment and retention of a skilled workforce, including engineers, technical personnel and other professionals. The loss of key members of such workforce, or a substantial portion of the workforce as a whole, could result in the failure to implement the Company's business plans which could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Competition for qualified personnel in the Oil and Natural Gas industry is intense and there can be no assurance that the Company will be able to continue to attract and retain all personnel necessary for the development and operation of its business. The Company does not have any key personnel insurance in place. Contributions of the existing management team to the immediate and near-term operations of the Company are likely to be of central importance. In addition, certain of the Company's current employees may have significant institutional knowledge that must be transferred to other employees prior to their departure from the workforce. If the Company is unable to retain current employees, successfully complete effective knowledge transfers and/or recruit new employees with the requisite knowledge and experience, Criterium could be negatively impacted. In addition, the Company could experience increased costs to retain and recruit these professionals. Investors must rely upon the ability, expertise, judgment, discretion, integrity and good faith of the management of the Company.

Management of key relationships in Indonesia

Failure to manage relationships with local communities, government, project partners and non-government organizations could adversely impact Criterium's business in Indonesia. Negative community reaction to operations could have an adverse impact on profitability, the ability to finance or even the viability of Criterium in Indonesia. This reaction could lead to disputes that may damage the Company's reputation and could lead to potential disruption of projects or operations.

Reserves and resources estimates

In general, estimates of economically recoverable oil and natural gas reserves and resources, the future net revenues and finding and development costs are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserve recovery, timing and amount of capital expenditures, marketability of oil and natural gas, royalty rates, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary materially from actual results.

The reserves and recovery information and the resource information contained herein and in the ERCE Reserves and Resources Report are only estimates and the actual production and ultimate reserves and resources from the properties may be greater or less than such estimates prepared by ERCE. The ERCE Reserves and Resources Report has been prepared using certain commodity price assumptions (see "Statement of Reserves Data and Other Oil and Gas Information – Forecast Prices and Costs"). If we realize lower prices for crude oil, natural gas liquids and natural gas and they are substituted for the price assumptions utilized in those reserves reports, the present value of estimated future net revenues for our reserves and net asset value would be reduced and the reduction could be significant. The estimates contained herein and in the ERCE Reserves and Resources Report are based in part on the timing and success of activities we intend to undertake in future years. The reserves and estimated future net revenues contained herein and in the ERCE Reserves and Resources Report will be reduced in future years to the extent that such activities do not achieve the production performance set forth herein and in the ERCE Reserves and Resources Report.

Estimates of proved undeveloped reserves are sometimes based upon volumetric calculations and upon analogy to similar types of reserves rather than actual production history. Recovery factors and drainage areas were estimated by experience and analogy to similar producing pools. Estimates based on these methods are generally less reliable than those based on actual production history. Subsequent evaluation of the same reserves based upon production history and production practices will result in variations in the estimated reserves and such variations could be material.

Estimates of Contingent Resources contained in the ERCE Reserves and Resources Report are subject to the definitions, disclaimers, contingencies and warnings set forth in Appendix A-2.

Variations in foreign exchange rates and interest rates

World Oil and Natural Gas prices are quoted in United States dollars. The Company's operations in Indonesia and related contracts are based in U.S. Dollars. Material increases in the value of the U.S. Dollar will negatively impact the Company's costs of drilling and completions activity. The Company's functional currency in its subsidiary operations in Indonesia is IDR. Any future revenue stream in Indonesia is expected to be based on U.S. Dollar revenue for Natural Gas and U.S. Dollar based revenue for Crude Oil. The majority of costs will be incurred in U.S. Dollars for capital expenditures and IDR for operating expenditures. Decreases in the value of the U.S. Dollar could result in decreases in revenue. Increases in the value of the IDR and U.S. Dollar could result in increases in the cost of operations. To the extent that the Company engages in risk management activities related to foreign exchange and interest rates, there is a credit risk associated with counterparties with which the Company may contract. Criterium continues to assess its exposure to all foreign currencies in South East Asia.
An increase in interest rates could result in a significant increase in the amount the Company pays to service debt, resulting in a reduced amount of funds available to fund its exploration and development activities, and if applicable, the cash available for dividends. Such an increase could also negatively impact the market price of the common shares of Criterium.

Hedging

From time to time, Criterium may enter into agreements to receive fixed prices or derivative contracts on its Oil and Natural Gas production to offset the risk of revenue losses if commodity prices decline. However, to the extent that the Company engages in price risk management activities to protect itself from commodity price declines, it may also be prevented from realizing the full benefits of price increases above the levels of the derivative instruments used to manage price risk. In addition, the Company's hedging arrangements may expose it to the risk of financial loss in certain circumstances, including instances in which:

- production falls short of the hedged volumes or prices fall significantly lower than projected;
- there is a widening of price-basis differentials between delivery points for production and the delivery point assumed in the hedge arrangement;
- the counterparties to the hedging arrangements or other price risk management contracts fail to perform under those arrangements; or
- a sudden unexpected event materially impacts Oil or Natural Gas prices.

Similarly, from time to time, Criterium may enter into agreements to fix the exchange rate of Canadian dollars to United States dollars or other currencies in order to offset the risk of revenue losses if the Canadian dollar increases in value compared to other currencies. However, if the Canadian dollar declines in value compared to such fixed currencies, the Company will not benefit from the fluctuating exchange rate.

Issuance of debt

From time to time, Criterium may enter into transactions to acquire assets or shares of other organizations. These transactions may be financed in whole or in part with debt, which could increase the Company's debt levels above industry standards for Oil and Natural Gas companies of similar size. Depending on future exploration and development plans, Criterium may require additional debt financing that may not be available or, if available, may not be available on favourable terms. Neither the Company's articles nor its by laws limit the amount of indebtedness that Criterium may incur. The level of the Company's indebtedness from time to time could impair the Company's ability to obtain additional financing on a timely basis to take advantage of business opportunities that may arise.

Dependence on other operators of assets

To the extent that Criterium is not the operator of its oil and gas properties (in the case of the Bulu PSC only), Criterium will be dependent on such operators for the timing of activities related to such properties, subject to any influence Criterium can bring to bear in operating committee and technical committee meetings under joint venture agreements or other regular communications and will largely be unable to direct or control the activities of the operators. The ability of Criterium management to influence other operators, as necessary, to protect its interests will be an important determinant of success.

Asset concentration

Criterium's producing and undeveloped properties are geographically concentrated in Indonesia. Demand for and costs of personnel, equipment, power, services, and resources in such geographic area remain high. This high level of demand could result in a delay or inability to secure such personnel, equipment, power, services, and resources. Any delay or inability to secure the personnel, equipment, power, services or resources could result in Oil and Natural Gas production volumes being below the Company's forecasts. In addition, any such negative effect on production volumes, or significant increases in costs, could have a material adverse effect on the Company's financial conditions, results of operations, cash flow, and profitability.

As a result of this geographical concentration, the Company may be disproportionately exposed to the impact of delays or interruptions of operations or production in this area caused by external factors such as governmental regulation, provincial politics, Indigenous rights claims, market limitations, supply shortages, or extreme weather-related conditions.

Third party credit risk

Criterium may be exposed to third party credit risk through its contractual arrangements with its current or future joint venture partners, marketers of its Oil and Natural Gas production and other parties. In addition, the Company may be exposed to third party credit risk from operators of properties in which the Company has a working or royalty interest. In the event such entities fail to meet their contractual or other obligations to the Company, such failures may have a material adverse effect on the Company's business, financial condition, results of operations and prospects. In addition, poor credit conditions in the industry, generally, and of the Company's joint venture partners may affect a joint venture partner's willingness to participate in the Company's ongoing capital program, potentially delaying the program and the results of such program until the Company finds a suitable alternative partner. To the extent that any of such third parties go bankrupt, become insolvent or make a proposal or institute any proceedings relating to bankruptcy or insolvency, it could result in the Company being unable to collect all or a portion of any money owing from such parties. Any of these factors could materially adversely affect the Company's financial and operational results.

Going concern risk

The Company's audited consolidated financial statements for the year ended December 31, 2024 contain a going concern note about the Company's ability to continue as a going concern and the capacity of the Company to realize its assets and discharge its liabilities and commitments in the normal course of business. The going concern note casts doubt about the capacity of the Company to meet its monetary obligations. For the year ended December 31, 2024, the Company incurred a net loss of $9.6 million. The Company's total current liabilities exceeded total current assets at December 31, 2024.

Internal controls over financial reporting

Criterium has established internal controls over financial reporting ("**ICFR**") which include policies and procedures that pertain to the maintenance of financial records, the preparation of accurate financial statements, controls over bank accounts and the prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets or funds. Criterium has delegation of authority policies approved by the respective boards of directors of the parent company and each subsidiary, which policies delineate how various corporate and financial matters must be approved and the authority levels of management and employees (including in-country managers in Indonesia). Criterium has the right and periodically conducts audits of the records and expenditures of its operating partners. While Criterium has implemented these internal controls, it cannot be certain errors or failures will not occur related to financial processes and reporting. Failure to properly implement existing controls, or difficulties encountered in their implementation, could impact the Company's results of operations or cause it to fail to meet its reporting obligations. If the Company or its independent auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Company's financial statements and reduce the trading price of the Common Shares.

At the operational level in Indonesia, the Company relies upon certain local managers and employees and its operating partners. A large portion of the business and contracts in Indonesia are in the Bahasa language and the Company must rely on certain key personnel in-country who work in the Bahasa language and report to management. A major disruption in the flow of information or obtaining inaccurate information from these local employees and partners, could adversely impact the accuracy of financial reporting and management information.

Income tax

Criterium files all required income tax returns and believes that it is in full compliance with the provisions of the *Income Tax Act* and all applicable provincial tax legislation. However, such returns are subject to reassessment by the applicable taxation authority. In the event of a successful reassessment of the Company, whether by re-characterization of exploration and development expenditures or otherwise, such reassessment may have an impact on current and future taxes payable.

Income tax laws relating to the Oil and Natural Gas industry, such as the treatment of resource taxation or dividends, may in the future be changed or interpreted in a manner that adversely affects Criterium. Furthermore, tax authorities having jurisdiction over the Company may disagree with how the Company calculates its income for tax purposes or could change administrative practices to the Company's detriment.

Natural disasters, terrorist acts, civil unrest, pandemics and other disruptions and dislocations

Upon the occurrence of a natural disaster, or upon an incident of war, riot or civil unrest, the impacted country, province, state or region may not efficiently and quickly recover from such event, which could have a materially adverse effect on the Company, its customers, and/or either of their businesses or operations. Terrorist attacks, public health crises including epidemics, pandemics or outbreaks of new infectious disease or viruses, domestic and global trade disruptions, infrastructure disruptions, civil disobedience or unrest, natural disasters, national emergencies, acts of war, technological attacks and related events can result in volatility and disruption to local and global supply chains, operations, mobility of people and the financial markets, which could result in a significant reduction in economic activity in Canada and internationally along with a drop in demand for Oil and Natural Gas, as well as affect interest rates, credit ratings, credit risk, inflation, business, financial conditions, results of operations and other factors relevant to the Company, its customers, and/or either of their businesses or operations, which may have a material adverse effect on the Company's reputation, business, financial conditions or operations and could aggravate the other risk factors identified herein.

Geopolitical risks

The Company's results may be adversely impacted by political, legal, or regulatory developments that affect the markets in which the Company operates. Changes in government, government policy or regulations, changes in law or interpretation of settled law, third party opposition to industrial activity generally or projects specifically, and duration of regulatory reviews could impact the Company's existing operations and planned projects. This includes actions by regulators or other political actors to delay or deny necessary licenses or permits for the Company's activities or restrict the operation of third party infrastructure on which the Company relies. Additionally, changes in environmental regulations, assessment processes or other laws, and increasing and expanding stakeholder consultation (including Indigenous stakeholders), may increase the cost of compliance or reduce or delay available business opportunities and adversely impact the Company's results.

In particular, the recent election of President Trump in the United States may result in legislative and regulatory changes that could have an adverse effect on the Company and its financial condition. In particular, there is uncertainty regarding U.S. tariffs and support for existing treaty and trade relationships, including with Canada. On March 4, 2025, the U.S. implemented a 25% broad-based tariff on goods exported out of Canada into the United States, other than energy products (including Oil and Natural Gas), which are subject to a 10% tariff. In response, the Canadian government imposed a 25% tariff on $155 billion of goods imported from the U.S. The U.S. also imposed a 25% tariff on goods imported from Mexico and a 10% tariff on goods imported from China. Representatives of the U.S. government have also publicly stated that they are considering imposing tariffs on goods imported from other countries. Prior to the U.S. tariffs on Canadian and Mexican goods becoming effective, they were paused for a month pending further negotiations; while the tariffs came into effect on March 4, 2025, some of such tariffs were paused on March 6, 2025. Furthermore, on March 12, 2025, the U.S. imposed a 25% tariff on all steel and aluminum imports into the United States and the following day Canada imposed a 25% counter-tariff on $29.8 billion in products imported into Canada from the United States.

These tariffs (including those currently in effect and those currently paused, if they come into effect in the future) and any changes to these tariffs or imposition of any new tariffs, taxes or import or export restrictions or prohibitions, could have a material adverse effect on the Canadian economy, the Canadian Oil and Natural Gas industry and the Company. Furthermore, there is a risk that tariffs imposed by the U.S. on other countries will trigger a broader global trade war which could impose additional costs on the Company, decrease U.S. demand for the Company's products or otherwise negatively impact the Company, which could have a material adverse impact on the Canadian economy, the Canadian Oil and Natural Gas industry and the Company.

Other government and political factors that could adversely affect the Company's financial results include increases in taxes or government royalty rates (including retroactive claims) and changes in trade policies and agreements. Further, the adoption of regulations mandating efficiency standards or the use of alternative fuels or uncompetitive fuel components could affect the Company's operations. Many governments are providing tax advantages and other subsidies to support alternative energy sources or are mandating the use of specific fuels or technologies. Governments and others are also promoting research into new technologies to reduce the cost and increase the scalability of alternative energy sources. The success of these initiatives may decrease demand for the Company's products.

Criterium's business operates in a foreign country which brings on risk for ongoing geopolitical relations in South East Asia. While Indonesia is considered a stable country, there are added risks and uncertainties due to the different economic, cultural and political environment. The greatest risk lies in the unpredictable nature of potential threats such as border disputes, terrorist attacks, risk of war, expropriation, and the transfer of labour, liquidity, products, and equipment across international borders. In the event of a dispute, Criterium could become subject to the exclusive jurisdiction of foreign courts and political regimes. This can lead to uncertainty of outcomes due to unfamiliarity with foreign legal systems.

Middle Eastern conflicts

On October 7, 2023, Hamas terrorists infiltrated Israel's southern border from the Gaza Strip and conducted a series of attacks on civilian and military targets. Hamas also launched extensive rocket attacks on the Israeli population and industrial centres located along Israel's border with the Gaza Strip and in other areas within the State of Israel. Following the attack, Israel's security cabinet declared war against Hamas and the military campaign against these terrorist organizations has launched a series of responding attacks in Palestine. This conflict has significantly broadened with Israel also battling Hezbollah in Lebanon and significant conflict between Israel and Iran and other Iran backed proxies in the area. In addition, recently the Syrian Assad regime has fallen and it is unknown whether a stable Syrian government will develop.

The outcome of these conflicts has the potential to have wide-ranging consequences on the world economy. There is a risk that these conflicts and developments could lead to wider regional instability in the Middle East, home to some of the world's biggest Oil producers. The long-term impacts of these conflicts remain uncertain on oil and Natural Gas prices and the world economy. Such developments could have an impact on the oil and Natural Gas industry as a whole including the Company.

Russian Ukrainian war

In February 2022, Russian military forces invaded Ukraine. Ukrainian military personnel and civilians continue to actively resist the invasion. Many countries throughout the world have provided aid to Ukraine in the form of financial aid and in some cases military equipment and weapons to assist in its resistance to the Russian invasion. The North Atlantic Treaty Organization ("**NATO**") has also mobilized forces to NATO member countries that are close to the conflict as deterrence to further Russian aggression in the region. Additionally, certain countries including Canada have imposed strict financial and trade sanctions against Russia. The outcome of the ongoing conflict remains uncertain and may have wide-ranging consequences on the peace and stability of the region and the world economy.

Information technology systems and cyber-security

The Company has become increasingly dependent upon the availability, capacity, reliability and security of its information technology infrastructure, and its ability to expand and continually update this infrastructure, to conduct daily operations. The Company depends on various information technology systems to estimate reserve quantities, process and record financial data, manage the Company's land base, manage financial resources, analyze seismic information, administer contracts with operators and lessees and communicate with employees and third party partners.

Further, the Company is subject to a variety of information technology and system risks as a part of its normal course operations including potential breakdown, invasion, virus, cyber-attack, cyber-fraud, security breach, and destruction or interruption of the Company's information technology systems by third parties or insiders. Unauthorized access to these systems by employees or third parties could lead to corruption or exposure of confidential, fiduciary or proprietary information, interruption to communications or operations or disruption to business activities or the Company's competitive position.

In addition, phishing attempts, in which a malicious party attempts to obtain sensitive information such as usernames, passwords, and credit card details (and money), have become more widespread and sophisticated in recent years. If the Company becomes a victim of a phishing attack it could result in a loss or theft of the Company's financial resources or critical data or could result in a loss of control of the Company's technological infrastructure. Employees of corporations are often the targets of such phishing attacks, whereby parties using fraudulent emails to misappropriate information or to introduce viruses or other malware through "Trojan horse" programs to the Company's systems. These emails appear to be legitimate emails, but direct recipients to fraudulent websites operated by the sender of the email, request recipients to send a password or other confidential information through email, or to download malware.

Increasingly, social media is used as a vehicle to carry out phishing attacks. Information posted on social media sites for business or personal purposes may be used by attackers to gain entry into the Company's systems and obtain confidential information. As social media continues to grow in influence and access to social media platforms becomes increasingly prevalent, however, there are significant risks that the Company may not be able to properly regulate social media use and preserve adequate records of business activities and client communications conducted through the use of social media platforms.

The Company maintains policies and procedures that address and implement employee protocols with respect to electronic communications and electronic devices and conducts annual cyber-security risk assessments. The Company also employs encryption protection of its confidential information, and all its computers and other electronic devices. Despite the Company's efforts to mitigate such phishing attacks through education and training, phishing activities remain a serious problem that may damage the Company's information technology infrastructure. The Company applies technical and process controls in line with industry-accepted standards to protect its information, assets and systems, including a written incident response plan for responding to a cyber-security incident. However, these controls may not adequately prevent cyber-security breaches. Disruption of critical information technology services, or breaches of information security, could have a negative effect on the Company's performance and earnings, as well as on its reputation, and any damages sustained may not be adequately covered by the Company's current insurance coverage, or at all. The significance of any such event is difficult to quantify and may in certain circumstances be material and could have a material adverse effect on the Company's business, financial condition and results of operations.

Data protection

The protection of customer, employee, and company data is critical to the Company's business. The regulatory environment in Canada surrounding information security and privacy is increasingly demanding, with the frequent imposition of new and evolving requirements. Certain legislation, including the *Personal Information Protection and Electronic Documents Act* in Canada, requires documents to be securely destroyed to avoid identity theft and inadvertent disclosure of confidential and sensitive information. A significant breach of customer, employee, or company data could attract a substantial amount of media attention, damage the Company's customer relationships and reputation, and result in lost sales, fines, or lawsuits. In addition, an increasing number of countries have introduced and/or increased enforcement of comprehensive privacy laws or are expected to do so. The continued emphasis on information security as well as increasing concerns about government surveillance may lead customers to request the Company to take additional measures to enhance security and/or assume higher liability under its contracts. As a result of legislative initiatives and customer demands, the Company may have to modify its operations to further improve data security. Any such modifications may result in increased expenses and operational complexity, and adversely affect its reputation, business, financial condition and results of operations.

Forward-looking statements may prove inaccurate

Shareholders and prospective investors are cautioned not to place undue reliance on the Company's forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate.

Forced or child labour in supply chains

In May 2023 the Fighting Against Forced Labour and Child Labour in Supply Chains Act was passed and came into force on January 1, 2024. Pursuant to the new legislation, any company that is subject to the reporting requirements, including the Company, is required to file an annual report with respect to its supply chains. Due to the fact that the reporting requirements are new and the industry standard is still being determined, the Company will be at risk of inadvertently preparing a report that is insufficient. Further, in late 2024 the federal government signaled its intention to create a new and more onerous supply chain due diligence regime overseen by a new oversight agency, whereby reporting entities would be required to scrutinize their international supply chains for human rights risks and take action to resolve any such risks. While the Company is currently unaware of any forced or child labour in any of its supply chains, the increased scrutiny on the supply chains of Canadian companies could uncover the risk or existence of forced or child labour in a supply chain to which the Company has a connection, which could negatively impact the reputation of the Company.

RISKS RELATING TO THE COMPANY'S INDUSTRY

Exploration, development and production risks

Oil and Natural Gas operations involve many risks that even a combination of experience, knowledge and careful evaluation may not be able to overcome. The long-term commercial success of Criterium depends on its ability to find, acquire, develop and commercially produce Oil and Natural Gas reserves. Without the continual addition of new reserves, any existing reserves Criterium may have at any particular time and the production therefrom will naturally decline over time as such existing reserves are produced and depleted. A future increase in Criterium's reserves will depend on both the ability of the Company to explore and develop its existing properties and its ability to select and acquire suitable producing properties or prospects. There is no assurance that the Company will be able to continue to find satisfactory properties to acquire or participate in. Moreover, management of the Company may determine that current markets, terms of acquisition, or participation or pricing conditions make potential acquisitions or participation uneconomic. There is also no assurance that the Company will discover or acquire further commercial quantities of Oil or Natural Gas.

Future Oil and Natural Gas exploration may involve unprofitable efforts from dry wells or from wells that are productive but do not produce sufficient petroleum substances to return a profit after drilling, completing, operating and other costs. Completion of a well does not assure a profit on the investment or recovery of drilling, completion and Operating Costs.

In addition, drilling hazards, environmental damage and various field operating conditions could greatly increase the cost of operations and adversely affect the production from successful wells. Field operating conditions include, but are not limited to, delays in obtaining governmental approvals or consents, shut-ins of wells resulting from extreme weather conditions, insufficient storage or transportation capacity or other geological and mechanical conditions. While diligent well supervision, effective maintenance operations and the development of enhanced Oil recovery technologies can contribute to maximizing production rates over time, it is not possible to eliminate production delays and declines from normal field operating conditions, which can negatively affect revenue and cash flow levels to varying degrees.

Oil and Natural Gas exploration, development and production operations are subject to all the risks and hazards typically associated with such operations, including, but not limited to, fire, explosion, blowouts, cratering, sour gas releases, spills and other environmental hazards. These typical risks and hazards could result in substantial damage to Oil and Natural Gas wells, production facilities, other property and the environment and cause personal injury or threaten wildlife. Particularly, the Company may explore for and produce sour gas in certain areas. An unintentional leak of sour gas could result in personal injury, loss of life or damage to property and may necessitate an evacuation of populated areas, all of which could result in liability to the Company.

Oil and Natural Gas production operations are also subject to geological and seismic risks, including encountering unexpected formations or pressures, premature decline of reservoirs and the invasion of water into producing formations. Losses resulting from the occurrence of any of these risks may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

As is standard industry practice, Criterium will not be fully insured against all these risks, nor are all such risks insurable. Although Criterium maintains liability insurance and business interruption insurance in an amount it considers consistent with industry practice, liabilities associated with certain risks could exceed policy limits or not be covered. In either event, the Company could incur significant costs. See "Risk Factors – Insurance".

Revocation or expiration of exploration licenses, production leases and other licenses, leases and permits

Criterium's properties are held in the form of Production Sharing Contracts (together "**PSCs**") and working interests in such PSCs. If Criterium, or any other holder of a PSC in which Criterium has an interest, fails to meet the specific requirement of a PSC, the PSC may be revoked or may terminate or expire. Whilst Criterium monitors the status and expiry of its current PSC, which is in Indonesia, there can be no assurance that any of the obligations required to maintain such PSCs will be met. The revocation, termination or expiration of any PSCs or the working interests relating to a PSC may have a material adverse effect on Criterium's results of operations and business. To the extent such PSCs are subsequently suspended or revoked, Criterium may be curtailed or prohibited from proceeding with planned exploration, development or operation of its project. Failure to comply with permitting and legal requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions which could have an adverse effect on Criterium's business, financial condition or operations.

The Company's insurance and indemnities may not adequately cover all risks or expenses

Criterium's involvement in the exploration for and development of Oil and Natural Gas properties may result in it becoming subject to liability for pollution, blow-outs, sour gas leaks, property damage, personal injury or other hazards. Although Criterium maintains insurance in accordance with industry standards to address certain of these risks, such insurance has limitations on liability and may not be sufficient to cover the full extent of such liabilities. In addition, certain risks are not, in all circumstances, insurable or, in certain circumstances, Criterium may elect not to obtain insurance to deal with specific risks due to the high premiums associated with such insurance or other reasons. The payment of any uninsured liabilities would reduce the funds available to Criterium. The occurrence of a significant event that Criterium is not fully insured against, or the insolvency of the insurer of such event, may have a material adverse effect on Criterium's business, financial condition, results of operations and prospects.

Criterium's insurance policies are generally renewed on an annual basis and, depending on factors such as market conditions, the premiums, policy limits and/or deductibles for certain insurance policies can vary substantially. In some instances, certain insurance may become unavailable or available only for reduced amounts of coverage. Significantly increased premiums could lead the Company to decide to reduce, or possibly eliminate, coverage. In addition, insurance is purchased from a number of third party insurers, often in layered insurance arrangements, some of which may discontinue providing insurance coverage for their own policy or strategic reasons. Should any of these insurers refuse to continue to provide insurance coverage, the Company's overall risk exposure could increase and the Company could incur significant costs.

Project risks

The Company manages a variety of small and large projects in the conduct of its business. Project interruptions may delay expected revenues from operations and significant project cost overruns could make a project uneconomic. The Company's ability to execute projects and market Oil and Natural Gas depends upon numerous factors beyond the Company's control, including:

- the availability of processing capacity;
- the availability and proximity of pipeline capacity;
- the availability of storage capacity;
- the availability of, and the ability to acquire, water supplies needed for drilling, hydraulic fracturing, and waterfloods or the Company's ability to dispose of water used or removed from strata at a reasonable cost and in accordance with applicable environmental regulations;
- the effects of inclement and severe weather events, including fire, drought, extreme cold and flooding;
- the availability of drilling and related equipment;
- unexpected cost increases;
- accidental events;
- currency fluctuations;
- regulatory changes;
- availability and productivity of skilled labour;
- political uncertainty;
- environmental and Indigenous activism that may result in delays or cancellations of projects; and
- the regulation of the Oil and Natural Gas industry by various levels of government and governmental agencies.

Because of these factors, Criterium may be unable to execute projects on time, on budget, or at all.

The Company's operations may be harmful to the environment and the Company may be subject to compliance, clean-up and other costs

All phases of the oil and natural gas business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of regulations in Criterium. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with oil and natural gas operations. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of oil, natural gas or other pollutants into the air, soil or water may give rise to liabilities to governments and third parties and may require Criterium to incur costs to remedy such discharge. Although Criterium believes it is in material compliance with current applicable environmental and land use regulations, no assurance can be given that environmental laws or agricultural land use requirements will not result in a material increase in the costs of production, development or exploration activities or otherwise adversely affect Criterium's future financial condition, results of operations or prospects.

The Company's projects are subject to various Indonesian environmental laws. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws.

Compliance with environmental laws and regulations may prevent the Company from commercially developing its operations

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable oil and gas operations.

Although the Company believes that it complies in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidental spillages, leakages or other unforeseen circumstances, which could subject the Company to extensive costs and liability.

A violation of health and safety and/or environmental laws relating to oil and gas exploration, at a processing plant or in the course of transportation of hazardous materials, or a failure to comply with the instructions of the relevant authorities, could lead to, among other things, a temporary shutdown of all or a portion of the Company's exploration, processing or logistics operations, a loss of the Company's right to develop, exploit, operate a processing plant or transport products, or the imposition of costly compliance measures, criminal sanctions and/or monetary penalties. The Company will establish various committees, will implement safety and environmental compliance plans and contract officers and staff to oversee inspections and identify necessary corrective action. However, there can be no assurance that the Company's programs will be effective, will comply with applicable laws or that costs of implementation will not increase significantly. If health and safety and/or environmental authorities were to require the Company to shut down all or a portion of its exploration, processing or logistics operations, or the more stringent enforcement of existing laws and regulations, such measures could have a material adverse effect on the Company's business, results of operation, financial condition and the price of the Common Shares.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect, which could have a material adverse effect on the Company's business, financial condition and results of operations.

Climate change legislation

Governments around the world have become increasingly focused on addressing the impacts of anthropogenic global climate change, particularly in the reduction of gases with the potential to contribute to greenhouse gas levels in the atmosphere. The oil and natural gas industry is subject to stringent environmental regulations. The political climate appears to favour new programs for environmental laws and regulation, particularly in relation to the reduction of emissions or emissions intensity, and there is a risk that any such programs, laws or regulations, if proposed and enacted, will contain emission reduction targets which may result in operating restrictions or compliance costs to avoid a breach of applicable legislation.

Climate change policy is emerging and quickly evolving at regional, national and international levels, and political and economic events may significantly affect the scope and timing of climate change measures that are ultimately put in place. Implementation of strategies by any level of government within Indonesia or countries the Company may operate in in the future, and whether to meet international agreed limits, or as otherwise determined, for reducing greenhouse gases could have a material impact on the operations and financial condition of the Company. In addition, concerns about climate change have resulted in a number of environmental activists and members of the public opposing the continued exploitation and development of fossil fuels. Given the evolving nature of the debate related to climate change and the control of greenhouse gases and resulting requirements, it is not possible to predict the impact on the Company, its operations, its financial condition and its ability to raise capital and its cost of capital. It is also not possible at this time to predict whether any proposed legislation relating to climate change will be adopted, and whether any such regulations could result in operating restrictions or compliance costs.

In addition to risks related to climate change legislation, Criterium also faces transition risks and physical risks in relation to climate change. Transition risks are risks that relate to the transition to a lower-carbon economy. Transition risks impact the volatility of oil and gas prices (as consumer demand for oil and gas may decrease); environmental legislation; the ability to obtain additional financing (as sources of financing for oil and gas development may become more restricted); and the reliance on key personnel, management, and labour (as the workforce may transition to other sources of energy development). Practices and disclosures relating to environmental matters, including climate change, are attracting increasing scrutiny by stakeholders. Criterium's response to addressing environmental matters can impact the Company's reputation and affect the Company's ability to hire and retain employees; to compete for reserve acquisitions, exploration leases, licences and concessions; and to receive regulatory approvals required to execute operating programs. Physical risks relate to the physical impact of climate change, which can be event driven (acute) or longer-term shifts (chronic) in climate patterns. Physical risks can have financial implications for the Company, such as direct damage to assets and indirect impacts from production disruptions. Physical risks may also increase Criterium's operating costs.

Title to and right to produce from assets

Title to oil and natural gas interests is often not capable of conclusive determination without incurring substantial expense. While it is the practice of Criterium, in acquiring significant oil and gas licenses or interest in oil and gas licenses to fully examine the title to the interest under the license, this should not be construed as a guarantee of title. There may be title defects that affect lands comprising a portion of Criterium's properties. To the extent title defects do exist, it is possible that Criterium may lose all or a portion of its right, title, estate and interest in and to the properties to which the title relates.

The oil and gas industry is subject to a number of laws and governmental regulations, compliance with which may be burdensome

The oil and natural gas industry in Indonesia is subject to controls and regulations governing its operations imposed by legislation enacted by the Indonesia government and with respect to pricing and taxation of oil and natural gas by agreements, all of which should be carefully considered by investors in the oil and gas industry. The Company's activities are affected in varying degrees by government regulations relating to the oil and gas industry and foreign investment. Operations may be affected in varying degrees by government regulations with respect to price controls, export controls, foreign exchange controls, income taxes, value-added taxes, expropriation of property, production restrictions and environmental legislation. It is not expected that any of these controls or regulations will affect the Company's operations in a manner materially different than they would affect other oil and gas companies of similar size operating in Indonesia.

Price volatility, markets and marketing

Numerous factors beyond the Company's control do, and will continue to, affect the marketability and price of Oil and Natural Gas acquired, produced, or discovered by the Company. The Company's ability to market its Oil and Natural Gas may depend upon its ability to acquire capacity in pipelines that deliver Oil and Natural Gas to commercial markets or contract for the delivery of Oil by rail. Deliverability uncertainties related to the distance of the Company's reserves from pipelines, railway lines, processing and storage facilities; operational problems affecting pipelines, railway lines and processing and storage facilities; and government regulation relating to prices, taxes, tariffs, royalties, land tenure, allowable production, the export of Oil and Natural Gas and many other aspects of the Oil and Natural Gas business may also affect the Company.

Oil and Natural Gas prices may be volatile for a variety of reasons including market uncertainties over the supply and demand of these commodities due to the current state of the world economies, actions of the Organization of Petroleum Exporting Countries ("**OPEC**"), political uncertainties, sanctions imposed on certain Oil producing nations by other countries, the Russian Ukrainian war and conflicts in the Middle East, or other adverse economic or political development in the United States, Europe, or Asia. Additionally, the occurrence or threat of terrorist attacks in the United States or other countries could adversely affect the global economy. Prices of Oil and Natural Gas are also subject to the availability of foreign markets and the Company's ability to access such markets.

A material decline in prices could result in a reduction of the Company's net production revenue. The economics of producing from some wells may change because of lower prices, which could result in reduced production of Oil or Natural Gas and a reduction in the volumes and the value of the Company's reserves. The Company may also elect not to produce from certain wells at lower prices. Any substantial and extended decline in the price of Oil and Natural Gas would have an adverse effect on the Company's carrying value of its reserves, borrowing capacity, revenues, profitability and cash flows from operations and may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Volatile Oil and Natural Gas prices make it difficult to estimate the value of producing properties for acquisitions and often cause disruption in the market for Oil and Natural Gas producing properties, as buyers and sellers have difficulty agreeing on such value. Price volatility also makes it difficult to budget for, and project the return on, acquisitions and development and exploitation projects.

Industry competition

The petroleum industry is competitive in all of its phases. Criterium competes with numerous other entities in the exploration for, and the development, production and marketing of, Oil and Natural Gas. The Company's competitors include Oil and Natural Gas companies that have substantially greater financial resources, staff and facilities than those of the Company. Some of these companies not only explore for, develop and produce Oil and Natural Gas, but also carry on refining operations and market Oil and Natural Gas on an international basis. As a result of these complementary activities, some of these competitors may have greater and more diverse competitive resources to draw on than Criterium. The Company's ability to increase its reserves in the future will depend not only on its ability to explore and develop its present properties, but also on its ability to select and acquire other suitable producing properties or prospects for exploratory drilling. Competitive factors in the distribution and marketing of Oil and Natural Gas include price, process, methods, and reliability of delivery and storage.

The Company's activities are subject to operational risks, hazards and unexpected disruptions, including damage to property or injury to persons, some of which are beyond its control

The Company's planned oil and gas operations are subject to a number of operational risks and hazards, some of which are beyond its control. These risks and hazards include unexpected maintenance or technical problems, natural disasters, industrial accidents, power or fuel supply interruptions, water supply interruptions and shortages, machinery and equipment failure, malfunction and breakdowns of information management systems, fires, and unusual or unexpected variations in geological conditions, hazards associated with oil and gas exploration and development.

The operations of the Company may be disrupted by a variety of risks and hazards which are beyond the control of the Company, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement or hazardous weather conditions, fire, explosions, and other incidents beyond the control of the Company. Other factors affecting the production and sale of oil and natural gas that could result in decreases in profitability include: (i) expiration or termination of permits, licenses or leases, or sales price redeterminations or suspension of deliveries; (ii) future litigation; (iii) the timing and amount of insurance recoveries; (iv) work stoppages or other labour difficulties; (v) worker vacation schedules and related maintenance activities; and (vi) changes in the market and general economic conditions. Weather conditions, equipment replacement or repair, fires, amounts of rock and other natural materials and other geological conditions can have a significant impact on operating results.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Company currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors. Exploration and production activities have inherent risks and hazards. The Company provides appropriate instructions, equipment, preventative measures, first aid information, and training to all employees and contractors through its occupational, health and safety management systems.

Cost of new technologies

The petroleum industry is characterized by rapid and significant technological advancements and introductions of new products and services utilizing new technologies. Other companies may have greater financial, technical and personnel resources that allow them to implement and benefit from technological advantages. There can be no assurance that Criterium will be able to respond to such competitive pressures and implement such technologies on a timely basis, or at a reasonable cost. If the Company does implement such technologies, there is no assurance that the Company will do so successfully. One or more of the technologies currently utilized by the Company or potentially implemented in the future may become obsolete. If the Company is unable to utilize the most advanced commercially available technology, or is unsuccessful in implementing certain technologies, its business, financial condition and results of operations could also be adversely affected, potentially in a material way.

Litigation

In the normal course of the Company's operations, it may become involved in, be named as a party to, or be the subject of, legal proceedings, including regulatory proceedings, tax proceedings and legal actions. Potential litigation may develop in relation to personal injuries, including resulting from exposure to hazardous substances, property damage, property taxes, land and access rights, and environmental issues, including claims relating to contamination or natural resource damages and contract disputes. The outcome with respect to outstanding, pending or future proceedings cannot be predicted and may be determined adversely to the Company and could have a material adverse effect on the Company's assets, liabilities, business, financial condition and results of operations at such time. Even if the Company prevails in any such legal proceedings, the proceedings could be costly and time-consuming and may divert the attention of management and key personnel from business operations, which could have an adverse effect on the Company's financial condition.

Breach of confidentiality

While discussing potential business relationships or other transactions with third parties, the Company may disclose confidential information relating to its business, operations or affairs. Although confidentiality agreements are generally signed by third parties prior to the disclosure of any confidential information, a breach could put the Company at competitive risk and may cause significant damage to its business. The harm to the Company's business from a breach of confidentiality cannot be predicted but may be material and may not be compensable in damages. There is no assurance that, in the event of a breach of confidentiality, the Company would be able to obtain equitable remedies, such as injunctive relief, from a court of competent jurisdiction in a timely manner, if at all, in order to prevent or mitigate any damage to its business that such breach of confidentiality may cause.

Conflicts of interest

Certain directors or officers of the Company may also be directors or officers of other Oil and Natural Gas companies and as such may, in certain circumstances, have a conflict of interest. Conflicts of interest, if any, will be subject to and governed by procedures prescribed by the ABCA which require a director or officer of a corporation who is a party to, or is a director or an officer of, or has a material interest in any person who is a party to, a material contract or proposed material contract with the Company, to disclose his or her interest and, in the case of directors, to refrain from voting on any matter in respect of such contract unless otherwise permitted under the ABCA.

RISKS RELATING TO INDONESIA

Foreign operations

Criterium currently has its assets in Indonesia and expects to continue to have the majority of its operations outside of Canada. Exploration, development and operating activities in Indonesia are subject to the risks normally associated with the conduct of business in countries with less developed or emerging economies. As such, the Company's operations, financial condition and operating results could be significantly affected by risks over which it has no control. These risks may include risks related to economic, social or political instability or change, terrorism, hyperinflation, currency non-convertibility or instability and changes of laws affecting foreign ownership, interpretation or renegotiation of existing contracts, government participation, taxation policies, including royalty and tax increases and retroactive tax claims, and investment restrictions, working conditions, rates of exchange, exchange control, exploration licensing, production leasing, petroleum and export licensing and export duties, government control over domestic oil and gas pricing, currency fluctuations, devaluation or other activities that limit or disrupt markets and restrict payments or the movement of funds, the possibility of being subject to exclusive jurisdiction of foreign courts in connection with legal disputes relating to licenses to operate and concession rights in countries where Criterium currently operates, and difficulties in enforcing Criterium's rights against a governmental agency because of the doctrine of sovereign immunity and foreign sovereignty over international operations. Problems may also arise due to the quality or failure of equipment or technical support, which could result in failure to achieve expected target dates for exploration and development operations or result in a requirement for greater expenditure. Criterium will continue to operate in such a manner as to minimize and mitigate its exposure to these risks. However, there can be no assurance that Criterium will be successful in protecting itself from the impact of all of these risks and the related financial consequences.

Government rules and regulations

Criterium's operations are subject to various levels of government controls and regulations in the countries where it operates. Oil and gas exploration and production is a sensitive political issue and as a result there is a relatively higher risk of direct government intervention in respect of laws and regulations that can affect the property rights and title to Criterium's assets in Indonesia. Such intervention can extend, in certain jurisdictions, to nationalization, expropriation or other actions that effectively deprive companies of their assets.

Existing laws and regulations include matters relating to land tenure, drilling, production practices, environmental protection, agricultural land use, marketing and pricing policies, royalties, various taxes and levies including income tax, foreign trade and investment and government approval of lease and license transfers, certain corporate transactions and other regulatory approvals that are subject to change from time to time. Current legislation is generally a matter of public record and Criterium cannot predict what additional legislation or amendments may be proposed that will affect Criterium's operations or when any such proposals, if enacted, might become effective. There is no certainty regarding obtaining government approvals. Changes in government policy or laws and regulations could adversely affect Criterium's results of operations and financial condition. Failure to comply with applicable laws, regulations and legal requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions which could have an adverse effect on Criterium's business, financial condition or operations.

Bribery and corrupt practices

The Company maintains anti-bribery policies, codes of conduct, procedures and other safeguards designed to prevent the occurrence of fraud, bribery and corruption. Criterium has an established a Code of Business Conduct and Ethics which includes policies and procedures covering anti-bribery and anti-corruption of foreign public officials, including regular reporting to management and the Board. While management believes these policies are adequate, and despite careful establishment and implementation, there can be no assurance that these or other anti-bribery or anti-corruption policies and procedures are or will be sufficient to protect against corrupt activity. Wherever the Company operates it always needs to be aware of the potential risk of fraud, bribery and corruption. Instances of fraud, bribery and corruption, and violations of laws and regulations could have a material adverse effect on the Company's reputation, business, results of operations, financial condition and the price of the Common Shares.

In particular, Criterium, in spite of its best efforts, may not always be able to prevent or detect corrupt practices by employees, or third parties, such as sub-contractors or its operating partners, which may result in reputational damage, civil and/or criminal liability being imposed on Criterium, which could have an adverse effect on Criterium's business, financial condition or operations.

In 2025 as part of its 2024 annual filing obligations Criterium is issuing an Extractive Sector Transparency Measures Act (ESTMA) Report, outlining any payments made to governments in Canada and abroad.

RISKS RELATING TO COMMON SHARES

There may be volatility in the value of an investment in Common Shares and the market price for Common Shares may fluctuate

The trading price of the securities of Oil and Natural Gas issuers is subject to substantial volatility often based on factors related and unrelated to the financial performance or prospects of issuers. Factors unrelated to the Company's performance could include macroeconomic developments nationally, within North America or globally, domestic and global commodity prices and changing perceptions of the Oil and Natural Gas market. In recent years, the volatility of commodities prices has increased due in part to the implementation of computerized trading and the decrease of discretionary commodity trading. In addition, the volatility, trading volume and share price of issuers have been impacted by increasing investment levels in passive funds that track major indices, as such funds that only purchase securities included in such indices. In addition, in certain jurisdictions, institutions, including government sponsored entities, have determined to decrease their ownership in Oil and Natural Gas entities which may impact the liquidity of certain securities and put downward pressure on the trading price of those securities. Similarly, the market price of the common shares of Criterium could be subject to significant fluctuations in response to variations in the Company's operating results, financial condition, liquidity and other internal factors. Accordingly, the price at which the common shares of Criterium will trade cannot be accurately predicted.

Alternatives to and changing demand for petroleum products

Fuel conservation measures, alternative fuel requirements, increasing consumer demand for alternatives to Oil and Natural Gas and technological advances in fuel economy and renewable energy generation systems could reduce the demand for Oil and Natural Gas. Recently, certain jurisdictions have implemented policies or incentives to decrease the use of fossil fuels and encourage the use of renewable fuel alternatives, which may lessen the demand for petroleum products and put downward pressure on commodity prices. Advancements in energy-efficient products have a similar effect on the demand for Oil and Natural Gas products. Criterium cannot predict the impact of changing demand for Oil and Natural Gas products, and any major changes may have a material adverse effect on the Company's business, financial condition, results of operations and cash flow by decreasing the Company's profitability, increasing its costs, limiting its access to capital and decreasing the value of its assets.

Reputational risk associated with the Company's operations

Criterium's business, operations or financial condition may be negatively impacted by any negative public opinion toward the Company or as a result of any negative sentiment toward, or in respect of, the Company's reputation with stakeholders, special interest groups, political leadership, the media or other entities. Public opinion may be influenced by certain media and special interest groups' negative portrayal of the industry in which the Company operates as well as such groups' opposition to certain Oil and Natural Gas projects. Potential impacts of negative public opinion or reputational issues may include delays or interruptions in operations, legal or regulatory actions or challenges, blockades, increased regulatory oversight, reduced support for, delays in, challenges to, or the revocation of regulatory approvals, permits and/or licences and increased costs and/or cost overruns. The Company's reputation and public opinion could also be impacted by the actions and activities of other companies operating in the Oil and Natural Gas industry, particularly other producers, over which the Company has no control. Similarly, the Company's reputation could be impacted by negative publicity related to loss of life, injury or damage to property and the environment caused by the Company's operations. In addition, if Criterium develops a reputation of having an unsafe work site, this may impact the ability of the Company to attract and retain the necessary skilled employees and consultants to operate its business. Opposition from special interest groups opposed to Oil and Natural Gas development and the possibility of climate-related litigation against governments and fossil fuel companies may impact the Company's reputation.

Reputational risk cannot be managed in isolation from other forms of risk. Credit, market, operational, insurance, regulatory and legal risks, among others, must all be managed effectively to safeguard the Company's reputation. Damage to the Company's reputation could result in negative investor sentiment toward the Company, which may result in limiting the Company's access to capital, increasing the cost of capital, and decreasing the price and liquidity of the Company's securities.

Changing investor sentiment

A number of factors, including the concerns of the effects of the use of fossil fuels on climate change, the impact of Oil and Natural Gas operations on the environment, environmental damage resulting from spills of petroleum products during production and transportation, and Indigenous rights have affected certain investors' sentiments toward the Oil and Natural Gas industry. As a result of these concerns, some institutional, retail and public investors have announced that they are no longer willing to fund or invest in Oil and Natural Gas properties or companies or are reducing the amount thereof over time. In addition, certain institutional investors are requesting that issuers develop and implement more robust social, environmental and governance policies and practices. Developing and implementing such policies and practices can involve significant costs and require a significant time commitment from the Board management and employees of the Company. Failing to implement the policies and practices as requested by institutional investors may result in such investors reducing their investment in the Company, or not investing in the Company at all. Any reduction in the investor base willing to invest in the Oil and Natural Gas industry and more specifically, the Company, may limit the Company's access to capital, thereby increasing the cost of capital and decreasing the price and liquidity of the Company's securities even if the Company's operating results, underlying asset values or prospects have not changed.

Dilution

Criterium may make future acquisitions or enter into financings or other transactions involving the issuance of securities of the Company, which may be dilutive to shareholders.

The Company does not currently intend to pay dividends and its ability to pay dividends in the future may be limited
Criterium has not paid any dividends on its outstanding shares. Payment of dividends in the future will be dependent on, among other things, the cash flow, results of operations, financial condition of the Company, the need for funds to finance ongoing operations and other considerations, as the Board considers relevant.

If the Company is wound up, distributions to Shareholders will be subordinated to the claims of creditors

On a winding-up of the Company, holders of the Common Shares will be entitled to be paid a distribution out of the assets of the Company available to its shareholders only after the claims of all creditors of the Company have been met.

INDUSTRY CONDITIONS

The oil and natural gas industry in Indonesia is subject to controls and regulations governing its operations imposed by legislation enacted by the Indonesians governments and with respect to pricing and taxation of oil and natural gas by agreements, all of which should be carefully considered by investors in the oil and gas industry. The Company's activities are affected in varying degrees by government regulations relating to the oil and gas industry and foreign investment. Operations may be affected in varying degrees by government regulations with respect to price controls, export controls, income taxes, value-added taxes, expropriation of property, production restrictions and environmental legislation. It is not expected that any of these controls or regulations will affect the Company's operations in a manner materially different than they would affect other oil and gas companies of similar size operating in Indonesia. Outlined below are some of the principal aspects of the legislation, regulations and agreements governing the oil and gas industry in Indonesia.

Indonesian petroleum law regime

Indonesia's oil and gas sector is governed by Law No. 22 of 2001 regarding Oil and Natural Gas (November 22, 2001), as amended by Government Regulation in Lieu of Law No. 2 of 2022 (December 30, 2022) ("**Regulations**"), which are administered by the MEMR and SKK Migas.

Production leases

Private companies are granted the opportunity to explore for and exploit hydrocarbon resources by entering into cooperation contracts (PSCs), which are based mainly on a production sharing scheme with the Government (via SKK Migas) thus acting as a contractor to SKK Migas. The PSCs are typically granted for 30 years, consisting of six plus four years of exploration and 20 years of exploitation. After the expiration of the PSC, the assets are handed over to the government, unless an extension is negotiated.

Commercial terms

In the traditional production sharing scheme that has been used in Indonesia, the production output is typically subject to a first tranche petroleum ("FTP") requirement, cost recovery and certain taxes, and the remaining portion is distributed among the Contractor and the Government in the proportions set out in the PSC ("Cost Recovery PSC"). All financial risks of operations under the PSC are borne by the Contractor. If a work area proceeds to the exploitation stage, the Contractor is entitled to cost recovery. In early 2017, the Government, through MEMR Regulation No. 8 of 2017 regarding Gross Split PSC, as amended most recently by MEMR Regulation No. 12 of 2020 ("MEMR Reg. 12/2020") (collectively, "MEMR Reg. 8/2017"), introduced the Gross Split production sharing scheme, in which the production output is split at gross (without FTP, cost recovery or tax deductions) in a sharing proportion stipulated at the beginning of a field development and subject to fluctuation depending on certain variables and progressive components ("Gross Split PSC"). Under MEMR Reg. 12/2020, existing PSCs shall be valid until their expiry and may be converted to Gross Split PSCs. For expiring PSCs, the MEMR will determine whether to adopt either a Gross Split PSC, a Cost Recovery PSC, or another form of cooperation contract, regardless of whether the expiring PSC is extended. The MEMR shall also determine the form of new PSCs based on the level of risk, investment climate and maximum benefit for the State.

Indonesia does not impose royalties on PSCs but secures the State's minimum income through the FTP mechanism in Cost Recovery PSCs. FTP is the first take of oil or gas immediately after production in a work area in one calendar year that is received by the State prior to cost recovery and profit calculation. FTP therefore secures the State's minimum income. The amount of FTP is determined in the relevant Cost Recovery PSC.

Environmental

The oil and natural gas industry is subject to extensive and varying environmental regulations in each of the jurisdictions in which the Company operates. There has been a general trend that the amount of regulation has been increasing each year. Environmental regulations establish standards respecting health, safety and environmental matters and place restrictions and prohibitions on emissions of oil and natural gas and various substances produced concurrently with oil and natural gas. These regulations can have an impact on the selection of drilling locations and facilities, potentially resulting in increased capital expenditures.

In 2023, the MEMR published regulation number MEMR 2/2023 for Carbon Capture and Sequestration (CCS) to support upstream oil and gas activities to help decarbonize the extraction industry.

Pipeline infrastructure

With regard to major oil and natural gas pipelines, SKK Migas oversees and approves developments related to infrastructure.

The Tungkal PSC is in close proximity to both oil and natural gas pipelines, coupled with truck handling facilities and a joint marketing agreement with nearby producers, Criterium has ample capacity to move hydrocarbons to sales points.

The Bulu PSC is in close proximity to pipelines that form the backbone of gas transmission on the island of Java, Indonesia's main population center.

Pricing and marketing

Extracted oil and gas remains owned by the State until it passes the point of export or other delivery point. Thereafter, the Government is entitled to a certain percentage of the production output as apportioned under the PSC, as is the Contractor.

Indonesian gas pricing is largely predicated on the local market and is structured as long term offtake agreements between producers and end users such as power generation facilities and industrial customers.

LEGAL AND REGULATORY PROCEEDINGS

Criterium is not a party to any legal proceeding nor was it a party to, nor is or was any of its property the subject of, any legal proceeding during the year ended December 31, 2024, that may exceed 10 percent of the current assets of Criterium, which involve a claim for damages, exclusive of interest and costs, assets nor is Criterium aware of any such contemplated legal proceedings.

During the year ended December 31, 2024, there were no: (i) penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority; (ii) penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision; or (iii) settlement agreements the Company entered into before a court relating to securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as described herein, no director, officer or principal Shareholder, nor any affiliate or associate of such a person, has or has had any material interest in any transaction or any proposed transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect Criterium.

TRANSFER AGENT AND REGISTRAR

Odyssey Trust Company of Canada, at its principal office in Calgary, Alberta, is the transfer agent and registrar for the Common Shares and all warrants issued by the Company from January 1, 2024 onward. Computershare Trust Company of Canada, at its principal office in Calgary, Alberta, is the transfer agent and registrar for all Warrants issued prior to December 31, 2023.

MATERIAL CONTRACTS

The Company entered into the following material contracts in 2024, other than those entered into through the ordinary course of business. The particulars of each contract as they related to the Companies current operations are as follows:

Agreement	Parties[(1)]	Date	Particulars
Bulu Divestment	A Private Company **Criterium Holding PTE Ltd.**	May 21, 2024	Agreement to sell all shares of AWE(Asia) NZ Ltd. and

			subsidiaries which own a 42.5% working interest in the Bulu PSC. The transaction has not closed as of the date hereof
Kendall Court Facility	Kendall Court Cambridge Investment Manager Ltd.(2) **Mont D'Or Venture Limited**	January 4, 2024	A fully drawn lending facility with a principle of US$17,046,166 carrying an annual interest rate of 10%, compounded daily. Monthly amortization installments of up to US$400,000 have been made since April 2024. This agreement is secured with a share charge over MOPL.
Eastspring Facility	Eastspring ASEAN Mezzanine Debt Master Fund(3) **Mont D'Or Asia Limited** **Mont D'Or Petroleum Limited**	January 4, 2024	A fully drawn lending facility with a principle of US$8,757,789 carrying an annual interest rate of 5%, compounded daily. Monthly installments of up to US$185,185 have been made since April 2024, along with quarterly interest payments. This agreement is secured with a share charge over the preferred shares of MOAL.
Tourmalet Facility	Tourmalet Holdings Limited **Mont D'Or Petroleum Limited**	January 4, 2024	A US$2,507,705 fully drawn working capital facility that contains a convertible note of US$3,000,000 upon maturity at December 31, 2025. This agreement is not secured.
Tungkal PSC	SKK Migas **Mont D'Or Tungkal Limited** **Fuel-X Tungkal Limited**	January 4, 2024	Acquired as part of the MOPL as described in the *Description of the Business and Operations*
West Salawati PSC	SKK Migas **Mont D'Or Salawati Limited**	January 4, 2024	Acquired as part of the MOPL as described in the *Description of the Business and Operations*

Notes:

(1) Bolded items indicate a subsidiary of the Corporation
(2) Facility secured by a share charge over Mont D'Or Petroleum Limited
(3) Facility secured by a share charge over Mont D'Or Asia Limited preferred shares

INTERESTS OF EXPERTS

The auditors of the Company, Ernst & Young LLP, are independent with respect to the Company, in accordance with the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of Alberta.

The reserve evaluators for the Company's MOPL assets, ERCE, are independent with respect to the Company, and are qualified reserve evaluators (QRE) and auditors.

ADDITIONAL INFORMATION

Additional information, including information as to directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans is contained in the Information Circular of the Company prepared in connection with the most recent annual meeting of Shareholders that involved the election of directors. Additional financial information is provided in the Company's financial statements and management discussion and analysis for the year ended December 31, 2024.

Copies of this Annual Information Form, any interim financial statements of the Company subsequent to the annual financial statements, the Company's Proxy Statement and Information Circular and other additional information relating to the Company are available on SEDAR+ at www.sedarplus.com.

APPENDIX A-1

FORM 51-101F1

CRITERIUM ENERGY LTD. STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION

(Capitalized terms not specifically defined in this Appendix A-1 have the meaning ascribed to them in the Annual Information Form to which this Appendix A-1 is attached)

The Reserves data set forth was evaluated by ERCE Australia Pty Ltd., an Independent Qualified Reserves Evaluator in accordance with the COGE Handbook and the reserves definitions set forth in NI 51-101 and the COGE Handbook. The statement of reserves data and other oil and gas information is effective as of December 31, 2024 and the preparation date of the statement is March 14, 2025. ERCE was appointed as the Independent Qualified Reserves Evaluator by the Board of Directors of the Company. The Board of Directors has reviewed and approved the content of this Form 51-101F1. The Report on Reserves Data on Form 51-101F2 and the Report of Management on Reserves Data and Other Information on Form 51-101F3 are attached as Appendix A-3 and A-4 to this Annual Information Form.

The tables summarize the Reserves for both the Tungkal and West Salawati PSCs. There are no reserves attributed to the Bulu PSC. All monetary values in the section are reported in Canadian Dollars (CAD). Prior monetary values in this report are in US Dollars (USD). An exchange rate of 1.37 CAD/USD has been used.

It should not be assumed that the estimates of future net revenues presented in the tables below represent the fair market value of the reserves. There are numerous uncertainties inherent in estimating quantities of light and medium crude oil reserves and the future cash flows attributed to such reserves. The reserves and associated cash flow information set forth in this Annual Information Form are estimates only. The recovery and reserve estimates of the light and medium crude oil reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual light and medium crude oil reserves may be greater than or less than the estimates provided herein. In general, estimates of economically recoverable light and medium crude oil reserves and the future net cash flows therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserve recovery, timing and amount of capital expenditures, marketability of NGLs, light and medium crude oil, royalty rates, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary materially from actual results. For those reasons, among others, estimates of the economically recoverable light and medium crude oil reserves attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues associated with reserves may vary and such variations may be material. The actual production, revenues, taxes and development and operating expenditures with respect to the reserves associated with the Company's assets may vary from the information presented herein and such variations could be material.

ERCE was engaged to provide evaluations of proved reserves, probable reserves and possible reserves. Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. **There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.**

Disclosure of reserves data

Summary of oil and gas reserves as of 31 December 2024 using forecast prices and costs

	Light and Medium Crude Oil(1)(2)		Conventional Natural Gas(1)(2)		Total	
	Gross	Net	Gross	**Net**	**Gross**	**Net**
RESERVES CATEGORY	(Mbbl)	(Mbbl)	(MMcf)	(MMcf)	(MBOE)	(MBOE)
Proved						
Proved Developed Producing	368	273	-	-	368	273
Developed Non-Producing	359	268	-	-	359	268
Undeveloped	704	522	-	-	704	522
Total Proved	1,431	1,063	**-**	**-**	**1,431**	**1,063**
Probable	3,135	2,319	-	-	3,135	2,319
Total Proved Plus Probable	**4,566**	**3,382**	**-**	**-**	**4,566**	**3,382**
Possible	5,458	3,938	-	-	5,458	3,938
Total Proved Plus Probable Plus Probable	**10,024**	**7,320**	**-**	**-**	**10,024**	**7,320**

Proved Undeveloped Reserves are those associated with infill and workover activity within the Mengoepeh and Pematang Lantih fields. The Company intends to develop these through normal course of business

Notes

(1) *Gross reserves are the working interest share of Reserves and are prior to the application of the contractual terms of the PSC. Net reserves are the Corporation's net entitlement reserves and take into account the contractual terms of the PSC.*

(2) *Columns may not add due to rounding.*

Summary of net present values of future net revenue as of 31 December 2024 using forecast prices and costs

Net present values of future net revenue (Canadian Dollars)

	Before Income Taxes Discounted at (%/year)					After income Taxes Discounted at (%/year)					Unit Value before income tax discounted at 10%/year
	0	5	10	15	20	0	5	10	15	20	
RESERVES CATEGORY	($MM)	($MM)	($MM)	($MM)	($MM)	($MM)	($MM)	($MM)	($MM)	($MM)	($/boe)
Proved											
Proved Developed Producing	5	5	5	5	5	2	2	2	2	2	18
Developed Non-Producing	5	5	4	4	4	4	3	3	3	3	17
Undeveloped	(2)	(3)	(3)	(4)	(4)	2	1	0	0	1	(7)
Total Proved	**8**	**7**	**6**	**5**	**5**	**8**	**7**	**6**	**5**	**5**	**5**
Probable	130	109	94	82	72	105	89	76	66	59	40
Total Proved Plus Probable	**137**	**116**	**100**	**87**	**76**	**113**	**95**	**82**	**72**	**63**	**29**
Possible	260	196	153	124	103	158	119	94	76	64	39
Total Proved Plus Probable Plus Probable	**397**	**312**	**253**	**211**	**180**	**271**	**215**	**176**	**148**	**127**	**35**

Total future net revenue (undiscounted) as of 31 December 2024 using forecast prices and costs

RESERVES CATEGORY	Revenue	Royalties	Operating Costs	Development Costs	Abandonment & Reclamation Costs	Future Net Revenue Before Income Taxes	Income Taxes	Future Net Revenue After Income Taxes
	(C$MM)	*(C$MM)*	*(C$MM)*	*(C$MM)*	*(C$MM)*	*(C$MM)*	*(C$MM)*	*(C$MM)*
Proved Reserves	157	-	72	26	3	8	-	8
Proved Plus Probable Reserves	515	-	195	26	4	137	25	113
Proved Plus Probable Plus Possible Reserves	1,183	-	403	26	4	397	127	271

Future net revenue by product type as of 31 December 2024 using forecast prices and costs

Reserves Category	Product Group	Future Net Revenue Before Income Taxes (discounted at 10% per year)	Unit Value
		(C$MM)	*(C$/Mscf) / ($/bbl)*
Proved Reserves	Light and Medium Oil	6	5
Total Proved Reserves		**6**	**5**
Proved Plus Probable Reserves	Light and Medium Oil	100	29
Total Proved Plus Probable Reserves		**100**	**29**
Proved Plus Probable Plus Possible Reserves	Light and Medium Oil	253	35
Total Proved Plus Probable Plus Possible Reserves		**253**	**35**

Notes

1. *(1) Property Gross Reserves are the total Reserves to be recovered from the properties.*
2. *(2) Company Gross Reserves are based on the working interest share of the Property Gross Reserves and are prior to the application of the contractual terms of the PSC.*
3. *(3) Company Net Reserves are the Company's net entitlement Reserves and take into account the contractual terms of the PSC.*
4. *(4) Based on forecast prices and costs as of 31 December 2024.*
5. *(5) The net present values may not necessarily represent the fair market value of the Reserves.*

The pricing assumptions used in the ERCE Reserve and Resources Report with respect to net values of future net revenue (forecast) as well as cost escalation rates used for operating and capital costs are set forth in the preceding table title *"Summary of Pricing, Inflation Rate and Exchange Rate Assumptions as of 31 December 2024."* The forecast prices and cost escalation rates were developed by ERCE as at December 31, 2024 and reflect the current year forecast prices and cost escalation rates.

Summary of pricing, inflation rate and exchange rate assumptions as of 31 December 2024

The Indonesia oil price forecast included in the ERCE Reserve and Resources report is based on the average December 31, 2024 ERCE forecast. From 2025 on, a 2% per year escalation is applied to costs. From 2029 on, a 2% per year escalation is applied to oil prices.

The resultant Brent crude oil forecast prices that formed the basis for the revenue projections and net present value estimates in the ERCE Reserve and Resources Report are shown below. These prices apply to all of Criterium's fields. A price differential was applied by ERCE to further refine estimates for realized prices in respect of each field's crude quality.

Year	Brent Oil Price ($CAD/bbl)	Inflation Rates (%/Year)	Exchange Rate (USD/CAD)
Historical (Average over year)			
2021	89	-	
2022	131	-	
2023	111	-	
2024	110	-	
-Forecast	Nominal, $ of the day		
2025	104	2	1.37
2026	104	2	1.37
2027	107	2	1.37
2028	109	2	1.37
2029	111	2	1.37
Thereafter	+2%/yr		

Reconciliation of the Company's gross reserves by principal product type based on forecast prices and costs

The following table sets forth a reconciliation of the changes in the Company's working interest share of light and medium crude oil reserves as at December 31,2024 against such reserves as at December 31, 2023.

	Light and Medium Crude Oil		
	Gross Proved (Mbbl)	**Gross Probable (Mbbl)**	**Gross Proved Plus Probable (Mbbl)**
At December 31, 2023[(2)]	0	0	0
Extensions and improved recovery	0	0	0
Technical revisions	0	0	0
Discoveries	0	0	0
Acquisitions[(3)]	1,744	3,135	4,879
Dispositions	0	0	0
Resource Transfers	0	0	0
Economic Factors	0	0	0
Production	(313)	0	(313)
At December 31, 2024	1,431	3,135	4,566

Notes

(1) As there are no other product groups classified as reserves, these have not been included in the reconciliation table above.

(2) As of December 31, 2023, the Company reported Gross Proved Plus Probable reserves of 14 Mbbl which were attributed to royalty interests held in Canada. These are now deemed immaterial and have not been included in the Company Reserves.

(3) Reflects the MOPL Acquisition.

Company future development costs

The following table sets forth the development costs deducted in the estimation of future net revenue attributable to each of the following reserve categories contained in the ERCE Reserve and Resources Report.

Company Annual Capital Expenditures (MM$)				
Year	**Proved Producing**	**Total Proved**	**Total Proved Plus Probable**	**Total Proved Plus Probable Plus Possible**
2025		8.88	9.84	9.84
2026		13.92	13.92	13.92
2027		2.74	2.74	2.74
2028		-	-	-
2029		-	-	-
Remainder				
Total		**25.53**	**26.49**	**26.49**
10% Discounted		**22.68**	**23.6**	**23.6**

Company net annual abandonment costs

Company Annual Capital Expenditures (MM$)				
Year	**Proved Producing**	**Total Proved**	**Total Proved Plus Probable**	**Total Proved Plus Probable Plus Possible**
2025	0.21	0.46	0.51	0.51
2026	1.33	0.47	0.52	0.52
2027	-	0.48	0.83	0.83
2028	-	0.49	0.49	0.49
2029	-	1.53	0.5	0.5
Remainder			1.03	1.03
Total	**1.54**	**3.43**	**3.87**	**3.87**
10% Discounted	**1.35**	**2.57**	**2.84**	**2.84**

The Company's primary source of liquidity to fund its estimated future development costs, as outlined in the above table, is derived from one of or a combination of the Company's cash on hand, internally generated cash flow, debt financing when deemed appropriate and new equity issues if made on acceptable terms.

Oil and gas properties and wells

The following table sets forth the number and status of wells in which Criterium holds a working interest as at December 31, 2024, this total does not include abandoned wells which provide important subsurface information but are not considered technically viable to produce hydrocarbons.

		Oil Wells		**Natural Gas Wells**	
PSC [1]	**Category**	*Gross*	*Net*	*Gross*	*Net*
Tungkal, Indonesia (Onshore)	Producing	26.0	26.0	-	-
	Non-Producing	7.0	7.0	5.0	5.0
West Salawati, Indonesia (Onshore)	Producing	-	-	-	-
	Non-Producing	1.0	1.0	-	-
Total	Producing	26.0	26.0	-	-
	Non-Producing	8.0	8.0	5.0	5.0

Properties with no attributed reserves

As at December 31, 2024 Criterium holds a working interest in the Bulu PSC in Indonesia. Criterium currently attributes no reserves to the Bulu PSC. Additional information can be found in Criterium's 2022 Annual Information Forum filed to SEDAR.

Country	Property	Criterium Interest	Gross Area (acres)	Net Area (acres)	Work Commitments
Indonesia	Bulu PSC	42.5%	13,000	5,525	None

Forward contracts

As of December 31, 2024, the Company had no outstanding commodity price derivative positions.

Tax horizon

The Company is subject to income taxes in Canada, Singapore, New Zealand, and Indonesia. Currently, the Company is only expected to pay income tax in Indonesia. However, this may change subject to changes in regulation and the Company's business model.

Costs incurred

Information on costs incurred, including purchase price allocation for the MOPL Transaction, can be found in Criterium's Financial Statements and notes to those statements for the year ended December 31,2024. These are available on Criterium's SEDAR+ page.

Country	Property	Property Acquisition Costs	Exploration Costs	Development Costs
Indonesia	Tungkal PSC	See Financial Statements for Year Ended December 31,2024	Nil	$5,858
	West Salawati PSC	See Financial Statements for Year Ended December 31,2024	Nil	Nil
	Bulu PSC	Nil	Nil	Nil

Exploration and development activities

The following tables sets forth the exploration and development activity of the Company for the year ended December 31, 2024

		Oil Wells		Natural Gas Wells	
PSC [(1)]	**Category**	*Gross*	*Net*	*Gross*	*Net*
Tungkal, Indonesia	Exploration	-	-	-	-
	Development	1.0	1.0	-	-
West Salawati, Indonesia	Exploration	-	-	-	-
	Development	-	-	-	-
Bulu, Indonesia	Exploration	-	-	-	-
	Development	-	-	-	-

Criterium is currently focused on development activities related to infill wells and workovers within the Mengoepeh and Pematang Lantih fields in addition to the reactivation of the South East Mengoepeh gas field.

Production estimates

The following tables sets forth production estimates for year ending December 31, 2025

RESERVES CATEGORY	Light and Medium Crude Oil[(1)(2)] Gross (bbl/d)	Net (bbl/d)	Conventional Natural Gas[(1)(2)] Gross (mcf/d)	Net (mcf/d)	Total Gross (boe/d)	Net (boe/d)
Total Proved	904	904	-	-	904	904
Total Proved Plus Probable	1,306	1,306	-	-	1,306	1,306
Total Proved Plus Probable Plus Probable	1,707	1,707	-	-	1,707	1,707

Production history

The following tables outlines the production for the year ended December 31, 2024

		Light and Medium Crude Oil				
		Q1 2024	Q2 2024	Q3 2024	**Q4 2024**	**2024**
Gross Daily Production (Field Estimates)	*bbl/d*	824	821	879	957	957
Average price received	*C$/bbl*	111.45	116.10	109.87	104.87	111.66
Royalties paid (Government take)	*C$/bbl*	28.28	28.89	26.72	25.52	27.35
Production Costs	*C$/bbl*	52.51	45.32	32.63	36.12	37.50
Netback	*C$/bbl*	30.66	41.89	50.52	43.22	46.81

APPENDIX A-2

CRITERIUM ENERGY LTD. STATEMENT OF RESOURCES DATA AND OTHER OIL AND GAS INFORMATION

(Capitalized terms not specifically defined in this Appendix A-2 have the meaning ascribed to them in the Annual Information Form to which this Appendix A-2 is attached)

The Company engaged ERCE, a Qualified Reserves Evaluator, to prepare a report outlining the Company's contingent and prospective resources attributable to its properties in the Tungkal PSC and West Salawati PSC as of December 31, 2024 and reported on March 14, 2025. The ERCE Reserve and Resources Report was prepared using guidelines outline in the COGE Handbook and in accordance with NI 51-101 and the report is based on the forecast pricing set forth under "*Statement of Reserves Data and Other Oil and Gas Information - Forecast Prices and Co*sts" in the Annual Information Form to which this Appendix A-2 is attached, is incorporated into this Appendix A-2 by this reference. All applicable resource definitions are provided herein or in the section entitled "*Presentation of Reserves and Resources Information*" in this Annual Information Form. The Contingent Resources are located onshore in Indonesia.

Contingent Resources should not be confused with reserves and readers should review the definitions and notes set forth below and in the Annual Information Form, as applicable. Actual natural gas and light and medium oil resources may be greater than or less than the estimates provided herein. There is uncertainty that it will be commercially viable to produce any portion of the resources.

An estimate of risked net present value of future net revenue of contingent resources and prospective resources is preliminary in nature and is provided to assist the reader in reaching an opinion on the merit and likelihood of the company proceeding with the required investment. It includes contingent resources and prospective resources that are considered too uncertain with respect to the chance of development and chance of discovery to be classified as reserves. There is uncertainty that the risked net present value of future net revenue will be realized.

CONTINGENT RESOURCES

Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development ("TUD") but are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies are conditions that must be satisfied for a portion of the contingent resources to be classified as reserves that are (a) specific to the project being evaluated; and (b) expected to be resolved within a reasonable timeframe.

Contingent Resources are further categorized according to the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by their economic status. There are three classifications of contingent resources

Low Estimate (1C): this is considered to be a conservative estimate of the quantity that will actually be recovered. It is likely that the actual remaining quantities recovered will exceed the low estimate. If probabilistic methods are used, there should be at least a 90 percent probability that the quantities actually recovered will equal or exceed the low estimate.

Best Estimated (2C): this is considered to be the best estimate of the quantity that will be actually recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50 percent probability that the quantities actually recovered will equal or exceed the best estimate.

High Estimate (3C): this is considered to be an optimistic estimate of the quantity that will actually be recovered. It is unlikely that the actual remaining quantities recovered will exceed the high estimate. If probabilistic methods are used, there should be at least a 10 percent probability that the quantities actually recovered will equal or exceed the high estimate.

Unrisked contingent resources are estimated ranges of discovered and recoverable oil and gas volumes assuming their development and are based on estimated ranges of discovered in-place volumes. The estimates for risked resources are derived directly from the estimates for unrisked resources, incorporating an estimated chance of commerciality. For resources, the chance of commerciality includes both the chance of discovery and, once a discovery is made, the chance of development. For contingent resources, given that a discovery has been made, the chance of commerciality is equal to the chance of development.

The project maturity subclasses for contingent resources include: (1) development pending, (2) development on hold, (3) development unclarified, and (4) development not viable. All of the contingent resources disclosed herein are classified as development pending or development unclarified. Development pending is defined as a contingent resource that is economically viable and have a high chance of development, but are not yet classified as reserves because certain contingencies remain typically related to project approval, final investment decision, or regulatory processes. Development unclarified is defined as a contingent resource that requires further appraisal to clarify the potential for development and has been assigned a lower chance of development until commercial considerations can be clearly defined. The contingent resources disclosed herein are estimates only and the actual quantities of recoverable crude oil may be greater or less than those estimated. Estimates of contingent resources involve additional risks as compared to estimates of reserves. There is uncertainty that it will be commercially viable to produce any portion of the contingent resources disclosed herein. Readers should also review the “Risk Factors” in the Annual Information Form.

The ERCE Reserves and Resources Report noted the following regarding 2C contingent resources volumes and numerical value of development risk:

Contingent resources sub-classification and contingencies

Field	Activity	Economic Status	Technical	Non-Technical	Statement of Project Maturity	Chance of Commerciality
Mengoepeh (Tungkal PSC)	Drilling of 2 additional infill wells	Economic	n/a	Maturation of drilling program	Development pending	90%
Pematang Lantih (Tungkal PSC)	Development of deep Reservoirs (D4 to E5)	Undetermined	n/a	Demonstration of flow to surface (and at commercial rates)	Development unclarified	50%
Mengoepeh SE (Tungkal PSC)	Development of Batu Raja Formation	Economic	n/a	Maturation of development plan	Development pending	90%
Macan Gedang (Tungkal PSC)	Development of Gumai Formation	Undetermined	n/a	Maturation of development plan and commercial flow	Development unclarified	50%

Unrisked oil contingent resources as of December 31, 2024

Field	*Resources Sub-Classification*	*Chance of Development*	*Resource Category*	*Light/Medium Oil (MMstb)*		
				Property Gross	*Company Gross*	*Company Net*
Mengoepeh (Tungkal PSC)	Development Pending	90%	1C	0.2	0.2	0.1
			2C	0.5	0.5	0.3
			3C	1.2	1.2	0.9
Pematang Lantih (Tungkal PSC)	Development Unclarified	50%	1C	0.8	0.8	n/a
			2C	2.7	2.7	n/a
			3C	7.2	7.2	n/a

Notes:

1. *These are unrisked oil Contingent Resources that have not been risked by the listed chance of development (COD). The MGH Contingent Resources are sub-classified as development pending and are contingent on the maturation of a development plan. The PLT Contingent Resources are sub-classified as development unclarified and are contingent on the demonstration of commercial flow rates from the deeper zones.*
2. *Quantifying the COD requires consideration of both economic contingencies and other contingencies, such as legal, regulatory, market access, political, social license, internal and external approvals and commitment to project finance and development timing. As many of these factors are out with the knowledge of ERCE they must be used with caution.*
3. *There is no certainty that it will be commercially viable to develop any portion of the Contingent Resources.*
4. *Property Gross Contingent Resources are the total Contingent Resources to be recovered from the properties.*
5. *Company Gross Contingent Resources are based on the working interest share of the Property Gross Contingent Resources and are prior to the application of the contractual terms of the PSC.*
6. *Company Net Contingent Resources are based on Company share of total Cost and Profit Revenues. As ERCE did not carry out an economic evaluation of the Contingent Resources in the PLT field these are not presented. After taking into account the contractual terms of the PSC, net entitlement Contingent Resources would be less than Company Gross Contingent Resources.*

Unrisked gas contingent resources as of December 31, 2024

Field	Resources Sub-Classification	Chance of Development	Resource Category	Gas (Bscf)		
				Property Gross	Company Gross	Company Net
SE MGH (Tungkal PSC)	Development Pending	90%	1C	4.7	4.7	3.7
			2C	14.9	14.9	11.8
			3C	39.2	39.2	31.1
Macan Gedang (Tungkal PSC)	Development Unclarified	30%	1C	8	8	n/a
			2C	12.6	12.6	n/a
			3C	20	20	n/a

Notes:

1. *These are unrisked gas Contingent Resources that have not been risked by the listed chance of development. The South-East Mengoepeh ("SE MGH") Contingent Resources are sub-classified as development pending and are contingent on the maturation of the development plan. The Macan Gedang Contingent Resources are sub-classified as development unclarified and are contingent demonstration of commercial flow rates and the maturation of the development plan.*
2. *As an economic evaluation of the gas Contingent Resources was not undertaken the Company Net estimates are not presented for Macan Gedang.*

Risked contingent resources by sub-classification

These resources have been risked for Chance of Development, to account for the possibility that the contingencies are not successfully addressed. Determining the Company Net Contingent Resources requires a full economic evaluation of the individual projects which was only done for the development pending project.

	Risked Contingent Resources								
	Light and Medium Crude			Conventional Natural Gas			Natural Gas Liquids		
Resources Project Maturity Sub-Class	Gross (Mbbl)	Gross WI (Mbbl)	Net (Mbbl)	Gross (Mbbl)	Gross WI (Mbbl)	Net (Mbbl)	Gross (Mbbl)	Gross WI (Mbbl)	Net (Mbbl)
Contingent (2C)									
Development Pending	429	429	312	13,397	13,398	10,617	-	-	-
Contingent (2C)									
Development Unclarified	1,365	1,366	n/a	3,780	3,780	n/a	-	-	-
Contingent (2C)									
Development On Hold	-	-	-	-	-	-	-	-	-
Contingent (2C)									
Development Not Viable	-	-	-	-	-	-	-	-	-

RESOURCE PROJECT MATURITY SUB-CLASS	RISKED NET PRESENT VALUE OF FUTURE NET REVENUE BEFORE INCOME TAXES DISCOUNTED AT (%/year)				
	0 (MM$)	5 (MM$)	10 (MM$)	15 (MM$)	20 (MM$)
CONTINGENT (2C) Development Pending	67.8	52.8	41.8	33.6	27.4

Project definition

For 2025, the Company intends to develop the gas contingent resource with an eye to diversifying production beyond oil, backed by long-term gas sales agreements. Initially, the intent is to focus on the SE-MGH field, where the contingent resource is currently assessed as Development Pending. Estimated development cost will depend on the plan of development and is currently estimated to be US$3-5 million net to the Company with first gas targeting in Q1 2026.

The current development plan consists of an initial one well development that will utilize either Modular LNG technology or a pipeline connecting the SE-MGH field to the Teluk Rendah Gas Plant.

Chance of development

Contingent oil resources for the Mengoepeh and Pematang Lantih fields are classified as Development Pending and Development Unclarified respectively. The Mengoepeh Contingent Resources are require the maturation of the drilling program currently ongoing and carries an assessed chance of development of 90%. The Contingent Resources associated with the Pematang Lantih field require further technical assessment and production testing from the deeper D4 to E5 sub-units of the Talang Akar Formation and carry an assessed chance of development of 50%.

Contingent gas resources have been assigned for SE-MGH and Macan Gedang fields and are classified as Development Pending and Development Unclarified respectively. SE-MGH requires progression of the development plan, including a gas sales agreement, and carries an assessed chance of development of 90%. Macan Gedang requires progression of the development plan, including a defined pathway to commercialization and the confirmation of commercial flow, it has been assessed a chance of development of 50%.

The calculation for chance of development for contingent resources has been made according to guidelines outlined in Form 51-101F1.

In the case of the contingent resources classified as Development Unclarified there is uncertainty that it will be commercially viable to product any portion of the resources. The risked net present value of future net revenue was calculated by multiplying the chance of development by revenue generated from forecasted production and operating costs. Price forecast for oil contingent resources is as outlined in Appendix A-1 and gas development plan assumes a Modular LNG concept.

Contingencies

Conversion of the contingent resources disclosed herein is dependent on (1) progression of commercial contracts related to the gas sales from gas contingent resources, (2) collection of additional data to be gathered from through the production testing of hydrocarbon bearing zones, (3) finalization and approval of a plan to develop the resources, and (4) final investment decision and commitment to develop the resource. If these contingencies are successfully addressed, some portion of the contingent resources disclosed herein may be reclassified as reserves.

Significant positive and negative factors relevant to the resource estimate

The major positive factors relevant to the estimate of the contingent resources disclosed herein are: (1) the successful evaluation of resources encountered in appraisal wells and workovers conducted to date, (2) the successful track record of identifying discovered gas fields and progressing viable commercial sales opportunities, (3) increased or sustained oil prices, (4) favorable fixed take or pay gas sales contracts, and (5) favorable application of reservoir development and optimization techniques. The major negative factors relevant to the estimation of the contingent resources disclosed herein are: (1) current economic conditions do not support certain resource development, (2) the requirement for additional drilling and production testing to reduce resource uncertainties prior to development, and (3) the outstanding requirement for a definitive development plan and regulatory approvals. If these contingencies are successfully addressed, some portion of these contingent resources may be reclassified as reserves.

Prospective resources

Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by applying future development projects. Prospective Resources have both an associated Chance of Geological Success and a Chance of Development. Prospective Resources are further categorized according to the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity.

Field/PSC	Resources Sub-Class	Prospect	Chance of Geological Success	Chance of Development	Oil Prospective Resources (MMstb)		
					Low	Best	High
Tungkal PSC	Prospect	Berkas (TAF)	15%	80%	0.8	6	38.5
	Prospect	Cerah (TAF)	27%	70%	0.7	6.6	66.6
	Prospect	NW Cereah (TAF)	18%	50%	0.4	2.7	18.6
	Prospect	Mengoepeh Southern Infills	50%	90%	0.2	0.6	1.2
	Prospect	Mengoepeh Subthrust	22%	60%	2.1	5.4	14.1
West Salawati PSC - Intra Kais Reef	Prospect	BLL-B	39%	90%	0.1	0.8	4.5
	Prospect	BLL-C	43%	90%	-	0.2	1.7
	Prospect	BLL-D	39%	90%	0.2	0.6	2.1
	Prospect	BLL-E	39%	90%	-	0.1	1.3
	Prospect	BLL-F	43%	90%	0.2	0.6	2.7

Notes:

1. *The Prospect Resources reported above are unrisked Prospective Resources and have not had a Chance of Geological Success or Chance of Development applied. The Chance of Geological Success and the Chance of Development are included in the table*
2. *There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.*

Field/PSC	Resources Sub-Class	Prospect	Chance of Geological Success	Chance of Development	Gas Prospective Resources (Bscf)		
					Low	Best	High
Tungkal PSC	Prospect	Berkas (Gumai)	25%	60%	6.4	16.6	43.1
	Prospect	Cerah (Gumai)	45%	60%	7.4	26.2	93.4
	Prospect	NW Cerah (Gumai)	30%	40%	2	8.2	33.9

Notes:

1. *The Prospective Resources reported above are unrisked Prospective Resources and have not had a Chance of Geological Success or Chance of Development applied. The Chance of Geological Success and the Chance of Development are included in the table.*
2. *There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.*

Risked prospective resources

Resources	Risked Prospective Resources								
	Light and Medium Crude			Conventional Natural			Natural Gas Liquids		
	Gross (Mbbl)	Gross WI (Mbbl)	Net (Mbbl)	Gross (Bcf)	Gross WI (Bcf)	Net (Bcf)	Gross (Mbbl)	Gross WI (Mbbl)	Net (Mbbl)
Prospective (Best Estimate)	4,057	4,057	n/a	11	11	n/a	-	-	-

These resources have been risked for both Chance of Geological Success and Chance of Development. Determining the Company Net Prospective Resources requires a full economic evaluation of the individual projects which has not been done all assets as part of this report, and hence these volumes are not presented.

There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to product any portion of the resources.

The calculation for chance of geological success and chance of development for prospective resources has been made according to guidelines outlined in Form 51-101F1.

APPENDIX A-3

FORM 51-101F2
REPORT ON RESERVES DATA

Sproule ERCE

FORM 51-101F2
REPORT ON RESERVES DATA AND CONTINGENT RESOURCES DATA BY INDEPENDENT QUALIFIED RESERVES EVALUATOR OR AUDITOR

To the Board of Directors of Criterium Energy Ltd.:

1. We have evaluated Criterium Energy Ltd.'s ("Criterium") reserves data and contingent resources data as at December 31, 2024, for the properties located in the Tungkal and West Salawati Production Sharing Contracts (PSCs). The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2024, estimated using forecast prices and costs. The contingent resources data are risked estimates of the volume of contingent resources as at December 31, 2024.

2. The reserves data and contingent resources data are the responsibility of Criterium's management. Our responsibility is to express an opinion on the reserves data and contingent resources data based on our evaluation.

3. We carried out our evaluation in accordance with the standards set out in the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook"), as amended from time to time, maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter).

4. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the reserves data and contingent resources data are free of material misstatement. An evaluation also includes assessing whether the reserves data and contingent resources data are in accordance with the principles and definitions presented in the COGE Handbook.

5. The following table shows the net present value of future net revenue (before deduction of income taxes) attributed to proved plus probable reserves, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the reserves data of Criterium as at December 31, 2024, and identifies the respective portions thereof that we have evaluated and reported on to the Board of Directors of Criterium:

Independent Qualified Reserves Evaluator or Auditor	Effect Date of Evaluation	Location of Reserves (Country or Foreign Geographic Area)	Net Present Value of Future Net Revenue (before incomes taxes, 10% discount rate) (C$million)			
			Audited	Evaluated	Reviewed	Total
ERCE Australia Pty Ltd.	December 31, 2024	Tungkal PSC and West Salawati PSC, Indonesia	nil	99.7	nil	99.7

6. The following tables set forth the risked volumes and net present value of future net revenue of contingent resources (before deduction of income taxes), estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in Criterium's statement prepared in accordance with Form 51-101F1, and identifies the respective portions of the contingent resources data that we have evaluated and reported on to the Board of Directors:

APPENDIX A-3 (continued)

Sproule ERCE

Independent Qualified Reserves Evaluator or Auditor	Effect Date of Evaluation	Location of Reserves (Country or Foreign Geographic Area)	Classification	Companies Gross Risked Oil Volume (Mbbl)	Companies Gross Risked Gas Volume (Mscf)	Net Present Value of Future Net Revenue (before incomes taxes, 10% discount rate) (C$million)			
						Audited	Evaluated	Reviewed	Total
ERCE Australia Pty Ltd.	31-Dec-24	Tungkal PSC, Indonesia	Development Pending Contingent Resources (2C)	429	13,397	nil	41.8	nil	41.8

Independent Qualified Reserves Evaluator or Auditor	Effect Date of Evaluation	Location of Reserves (Country or Foreign Geographic Area)	Classification	Companies Gross Risked Oil Volume (Mbbl)	Companies Gross Risked Gas Volume (Mscf)
ERCE Australia Pty Ltd.	31-Dec-24	Tungkal PSC, Indonesia	Development Unclarified Contingent Resources (2C)	1,365	3,780

7. In our opinion, the reserves data and contingent resources data respectively evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook, consistently applied. We express no opinion on the reserves data and contingent resources data that we reviewed but did not audit or evaluate.

8. We have no responsibility to update our reports referred to in paragraphs 5 and 6 for events and circumstances occurring after the effective date of our report.

9. Because reserves data and contingent resources data are based on judgments regarding future events, actual results will vary and the variations may be material.

Dated: 25 April 2025

Signed:

Rhod Phillips

Sproule-ERCE
Principal Reservoir Engineer, SPEE 1123
Sproule-ERCE Australia Pty Ltd - Unit 2a/83 Havelock Street, West Perth, WA, 6005

APPENDIX A-4

FORM 51-101F3

REPORT OF MANAGEMENT AND DIRECTORS ON OIL AND GAS DISCLOSURE

The Board of Directors (the "**Board**") of Criterium Energy Ltd. (the "**Company**") has reviewed the oil and gas activities of the Company as of December 31, 2024.

Management of the Company is responsible for the preparation and disclosure of information with respect to the Company's oil and gas activities in accordance with securities regulatory requirements. This information includes reserves data and includes other information such as contingent resources data.

An independent qualified reserves evaluator (ERCE (Australia) Pte. Ltd.) has been retained to evaluate the Company's reserves data. The report of the independent qualified reserves evaluators will be filed with securities regulatory authorities concurrently with this report.

The Board has:

- reviewed the Company's procedures for providing information to the independent qualified reserves evaluator;
- met with the independent qualified reserves evaluators to determine whether any restrictions affected the ability of the independent qualified reserves evaluators to report without reservation; and
- reviewed the reserves data and contingent resources data with management and the independent qualified reserves evaluator.

The Board has reviewed the Company's procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management. The Board has approved:

a) the content and filing with the securities regulatory authorities of Form 51-101F1 containing reserves data and contingent resources data and other oil and gas information; and
b) the filing of Form 51-101F2 which is the report of the independent qualified reserves evaluator on the reserves data, the contingent resources data, or the prospective resources data; and
c) the content and filing of this report.

Because the reserves data and contingent resources data are based on judgments regarding future events, actual results will vary and the variations may be material.

Dated: May 9, 2025

(signed) "*Matthew Klukas*"
Matthew Klukas
President and Chief Executive Officer

(signed) "*Andrew Spitzer*"
Andrew Spitzer
Chief Financial Officer

(signed) "*Brian Anderson*"
Brian Anderson
Director and Chairman

(signed) "*David B. Dunlop*"
David B. Dunlop
Director

APPENDIX B

TERMS OF REFERENCE FOR THE AUDIT COMMITTEE

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 Company 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 five directors, all of whom are independent[1] directors of the Company.

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 Company'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.

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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 & 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 Company'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 Company'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 Company'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 Company;

vi. any significant proposed changes in financial reporting and accounting policies and practices to be adopted by the Company;

vii. any new or pending developments in accounting and reporting standards that may affect the Company;

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 Company, 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 Company 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 Company'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 Company'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 Company'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 Company 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 Company;

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 Company has adopted for pre- approving non-audit services by the External Auditor including affirmation that they meet regulatory requirements;

iii. assist with preparing the Company'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;

i. disclose if the Company 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 Company 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 Company'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 Company;

vii. review with external auditors any corporate transactions in which directors or officers of the Company 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 Company.

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.