Criterium Energy Announces First Natural Gas Production from the SE-MGH Project

- **Commercial production expected to be 5-8 mmcf/d[1], more than double current total production on a boe/d basis**
- **Diversifies Criterium's production beyond oil, with deliveries being made into a fixed price, take-or-pay contract at US$7/MMBtu (equivalent to ~US$7.6/mcf[2]) with PGN, a strong and credible counterparty**
- **Continued successful testing at MGH-32, underpins planning for immediate N-MGH development**

Calgary, Alberta – November 10, 2026 – Criterium Energy Ltd. ("Criterium" or the "Company") (TSXV: CEQ), an independent upstream energy development and production company focused on energizing growth for Southeast Asia today announced that it has safely delivered first gas from the onshore, Southeast Mengoepeh ("**SE-MGH**") field in in South Sumatra, Indonesia to the Sekernan gas sales point. The SE-MGH field is 100% operated by Criterium and located in the Tungkal PSC.

"First gas is a major development milestone in the Company's history and the significant expected increase in production, as we ramp to commercial levels, is expected to drive improved financial performance moving forward," said Matthew Klukas, President and CEO of Criterium Energy. "The resulting increased cash flow will be used to fund serial development of our portfolio of natural gas assets, undertake oil optimization initiatives allowing us to capitalize on high commodity pricing, and strengthen our balance sheet as we prioritize debt repayment. The successful completion of this project is a result of hard work and thoughtful collaboration between Criterium, the government of Indonesia, and our contractors, most notably, PT Olindo Nusa Surya. Together, from concept to production, we delivered one of the most rapid and efficient gas developments on record in the country. Our goal in the coming months and years is to grow domestic production of both gas and oil, helping Indonesia to become increasingly self-sufficient from an energy perspective."

Favourable Southeast Mengoepeh Commercial Terms

On November 10, 2026, gas from the 21 bcf[1] SE-MGH field flowed through the recently constructed 25-kilometre pipeline that ties into the existing Teluk Rendah Gas Plant (**"TRGP"**) operated by Jindi South Jambi B Co. Limited (**"JSJB"**) and then on through the 60-kilometre TRGP-Sekernan Pipeline to the delivery point. Prior to gas production, the pipeline from SE-MGH to the TRGP was pressure tested up to 1,800 psi. Initial production rates are as expected and will be reported once stabilized. Gas will be delivered pursuant to the terms of the previously completed Gas Sales Agreement (**"GSA"**) with PT Perusahaan Gas Negara (Persero) Tbk (**"PGN"**) at a rate of approximately US$7.00/MMBtu (equivalent to US$7.6/mcf for SE-MGH gas due to its high heating value), which includes a take-or-pay commitment providing a minimum level of contracted gas sales, providing greater price certainty and visibility over future cash flows. The agreement also provides flexibility for gas sales to increase through mutually agreed nominations as additional production becomes available.

North Mengoepeh Development Update

With commencement of production from SE-MGH, Criterium's focus will now shift to the North Mengoepeh ("N-MGH") development where engineering and procurement has commenced. The N-MGH development will leverage the same concepts as SE-MGH and will build on the transportation, processing, and sales agreements currently in place, recognizing economies of scale from the incremental production. Criterium previously successfully re-entered two N-MGH wells, MGH-20 and MGH-32 in 2026 at rates of 2.5 mmcf/d[3] and 2.1 mmcf/d[4], respectively with incremental oil production observed. With testing ongoing, planned gas production from N-MGH will be transported via a to-be-constructed 14-kilometre pipeline connecting it with SE-MGH and the

existing transportation, processing, and sales network now in place. Criterium anticipates incremental gas production of 2-3 mmcf/d[1] with potential upside provided from by-passed gas pay zones within the MGH oil field. Additional information on the N-MGH project will be provided with the Company's 2027 budget and guidance.

Stay Connected to Criterium

Shareholders and other interested parties who would like to learn more about the Criterium opportunity are encouraged to visit the Company's website, review a recent corporate presentation, and follow the Company on X (formerly Twitter) and LinkedIn for ongoing corporate updates and relevant international oil and gas industry information.

About Criterium Energy Ltd.

Criterium Energy Ltd. (TSXV: CEQ) is Canadian-based upstream energy company focused on the aggregation and sustainable development of assets in Southeast Asia that can deliver scalable growth and cash flow generation. This region is expected to reach a population approaching 800 million people within the next 25 years, driving world-leading economic growth and record-high energy demand. With international operating expertise and a local presence, Criterium intends to contribute responsible, safe and secure sources of energy to help meet this demand. The Company is committed to maximizing total shareholder return by executing across three strategic pillars that include (1) fostering a successful and sustainable reputation; (2) leveraging innovation and technology arbitrage; and (3) achieving operational excellence with an unwavering commitment to safety. For further information please visit our website (www.criteriumenergy.com) or contact:

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Notes

[1] 2025 Report: Reserve Report commissioned by Criterium Energy Ltd. and prepared by ERCE Malaysia Sdn. Bhd., an independent reserves evaluator and auditor, dated March 23, 2026 with an effective date of December 31, 2025 (the "2025 Report"), which was prepared in accordance with the definitions, standards, and procedures contained in the Canadian National Instrument 51-101 Standards of Disclosure of Oil and Gas Activities. The Reserve Report will be made available on Criterium's SEDAR profile.

[2] Assumes a sales gas gross heating value equivalent to 1,089 btu/scf, aligned with testing completed of gas produced during the SEM-01 well test conducted in August 2025.

[3] MGH-20 gas test results: 24-hour test of 2.1 mmcf/d through 4/64" choke, FTHP 500 psi and 24 hours at 2.5 mmcf/d through 8/64" choke, FTP 360psi. Liquid carryover was recovered with a total of 215 bbls of oil recovered. Oil recovered had an API of 30.3 and a pour point of 40°C.

[4] MGH-32 gas test results: 48-hour test of 2.1 mmcf/d through 8/64" choke, FTHP 300 psi.

Abbreviations

bcf	billion cubic feet
boe	barrels of oil equivalent
bbls	barrels of oil
bbls/d	barrels of oil per day
btu	British Thermal Unit
mmbbl	million barrels of oil
MMBtu	million British Thermal Units
mcf/d	thousand cubic feet per day
mmcf/d	million cubic feet per day
N-MGH	North Mengoepeh
SE-MGH	Southeast Mengoepeh
PGN	PT Perusahaan Gas Negara (Persero) Tbk
PSC	Production Sharing Contract

Cautionary Note Regarding Forward-Looking Statements

This press release contains certain forward-looking information and statements that are based on expectations, estimates, projections, and interpretations as at the date of this news release. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "project", "should", "believe", "plans", "intends", "seek", "aims" and similar expressions are intended to identify forward-looking information or statements.

Factors that could cause actual results to vary from forward-looking statements or may affect the operations, performance, development and results of Criterium's businesses include, among other things: risks and assumptions associated with operations; risks inherent in Criterium's future operations; increases in maintenance, operating or financing costs; the availability and price of labour, equipment and materials; competitive factors, including competition from third parties in the areas in which Criterium intends to operate, pricing pressures and supply and demand in the oil and gas industry; fluctuations in currency and interest rates; inflation; risks of war, hostilities, civil insurrection, pandemics, instability and political and economic conditions in or affecting Indonesia or other countries in which Criterium intends to operate (including the ongoing Russian-Ukrainian conflict); severe weather conditions and risks related to climate change; terrorist threats; risks associated with technology; changes in laws and regulations, including environmental, regulatory and taxation laws, and the interpretation of such changes to Criterium future business; availability of adequate levels of insurance; difficulty in obtaining necessary regulatory approvals and the maintenance of such approvals; general economic and business conditions and markets; and such other similar risks and uncertainties. The impact of any one assumption, risk, uncertainty or other factor on a forward-looking statement cannot be determined with certainty, as these are interdependent and the Company's future course of action depends on the assessment of all information available at the relevant time. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

With respect to forward-looking statements contained in this press release, Criterium has made assumptions regarding, among other things: future exchange and interest rates; supply of and demand for commodities; inflation; the availability of capital on satisfactory terms; the availability and price of labour and materials; the impact of increasing competition; conditions in general economic and financial markets; access to capital; the receipt and timing of regulatory and other required approvals; the ability of Criterium to implement its business strategies; the continuance of existing and proposed tax regimes; and effects of regulation by governmental agencies.

The forward-looking statements contained in this press release are made as of the date hereof and the parties do not undertake any obligation to update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Barrel of oil equivalent (BOE) is equivalent to 5.6 mscf of gas

Non-IFRS and Other Financial Measures

Throughout this press release and other materials disclosed by the Company, Criterium uses certain measures to analyze financial performance, financial position and cash flow. These non-IFRS and other specified financial measures do not have any standardized meaning prescribed under IFRS and therefore may not be comparable to similar measures presented by other entities. The non-IFRS and other specified financial measures should not be considered alternatives to, or more meaningful than, financial measures that are determined in accordance with IFRS as indicators of Criterium's performance. Management believes that the presentation of these non-

IFRS and other specified financial measures provides useful information to shareholders and investors in understanding and evaluating the Company's ongoing operating performance, and the measures provide increased transparency and the ability to better analyze Criterium's business performance against prior periods on a comparable basis.