Criterium Energy's SE-MGH Field Delivering More Than 7 MMcf/d of Production Two Weeks Following First Gas

- **First sales gas at SE-MGH achieved on November 10, 2026**
- **SEM-01 average production of 7.4 MMcf/d[1] during first two weeks with higher condensate and heating value[2]**
- **Deliveries being made into a fixed price, take-or-pay contract at US$7/MMbtu (equivalent to ~US$7.8/Mcf[3])**

Calgary, Alberta – November 24, 2026 – Criterium Energy Ltd. ("Criterium" or the "Company") (TSXV: CEQ), an independent upstream energy development and production company focused on energizing growth in Southeast Asia, today provided an operational update on the recent start-up and early production of the Southeast Mengoepeh ("**SE-MGH**") field in South Sumatra, Indonesia. The SE-MGH field is 100% operated by Criterium and is located in the Tungkal PSC.

"Following the safe start-up and first gas production at our SE-MGH development project, our team has worked to ramp up and stabilize production, which is currently coming in toward the top end of our previously anticipated range," said Matthew Klukas, President and CEO of Criterium Energy. "Early well performance and production metrics are all looking positive and we now expect our production, contracted with a credible counterparty, to almost triple on a boe/d basis versus what we reported in the second quarter. This is an exciting time for Criterium as we focus on advancing the next phase of our gas development strategy backed by stable, contracted gas production."

First Gas from SE-MGH – A significant milestone for Criterium Energy

On November 10, 2026, first sales gas was achieved from the 21 Bcf[4] SE-MGH field. Production has averaged 7.4 MMcf/d during the first two weeks supported by stable wellhead pressures at choke size ranging from 32/64" to 36/64"[1]. To date, approximately 150 bbl of condensate have been produced, averaging 12-13 bbl/d[5]. With production and pressure data higher than anticipated, the Company is taking the necessary steps to optimize both pipeline and processing infrastructure to support potentially higher production rates.

Gas is being delivered pursuant to the terms of the previously completed Gas Sales Agreement (**"GSA"**) with PT Perusahaan Gas Negara (Persero) Tbk (**"PGN"**). The GSA provides for a fixed price of US$7/MMBtu on a take-or-pay basis. Based on a measured gas heating value of 1,117 Btu/scf, this is equivalent to approximately US$7.8/Mcf[3]. The Company expects to begin invoicing PGN monthly in early December, with initial cash receipts anticipated before year-end.

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 a 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) infrastructure led development and production; 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]SEM-01 average production calculated based on five days of production at 32/64" choke, which produced at an average rate of 7.0 MMcf/d and well-head pressure of 992 psig, and seven days of production at 36/64" choke, which produced at an average rate of 7.6 MMcf/d and well-head pressure of 908 psig.

[2] Condensate recovery and heating value are higher than the data collected during the SEM-01 test completed in August 2025. More information is available in the press release dated August 27, 2025

[3] Estimated sales gas price calculated based on US$7/MMbtu multiplied by the measured heating value of 1,117 Btu/scf

[4] 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 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 is available on Criterium's SEDAR profile.

[5] Estimate based on field production reports

Abbreviation	Definition
Bcf	billion cubic feet
bbl	barrel of oil or condensate
bbl/d	barrels per day
boe	barrel of oil equivalent
boe/d	barrels of oil equivalent per day
Btu	British thermal unit
Btu/scf	British thermal units per standard cubic foot
GSA	Gas Sales Agreement
Mcf	thousand cubic feet
MMcf/d	million cubic feet per day
MMBtu	million British thermal units
PGN	PT Perusahaan Gas Negara (Persero) Tbk

PSC	Production Sharing Contract
psig	pounds per square inch gauge
SE-MGH	Southeast Mengoepeh
SEM-01	Southeast Mengoepeh-01 well
TSXV	TSX Venture Exchange

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.