

Form 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Common shares ("**Common Shares**") in the capital of Criterium Energy Ltd. (formerly Softrock Minerals Ltd.) (the "**Company**" or "**Criterium**") and common share purchase warrants ("**Warrants**") of the Company.

The Company's head office is located at:

Criterium Energy Ltd.
Suite 1120, 202 6th Avenue S.W.
Calgary, AB T2P 2R9

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable as the transactions involved treasury issuances.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Stuart McDowall
Apt 405, 1732-9A Street S.W.
Calgary, AB T2T 3E6

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

September 26, 2022.

The Company completed a private placement of approximately 134.5 million units of the Company (the "**Units**") at a price of \$0.04 per Unit for gross aggregate proceeds of approximately \$5.4 million. Each Unit was comprised of one Common Share and one common share purchase warrant ("**Recapitalization Warrants**"). The Recapitalization Warrants are subject to certain vesting requirements and may not be exercised until such time as the Company has completed a consolidation of the Common Shares as previously disclosed in the Company's July 12, 2022 press release.

The Private Placement was completed in connection with the appointment of a new management team, the reconstitution of the board of directors of the Company (collectively, the "**Recapitalization Transactions**") and the change of the Company's name from Softrock Minerals Ltd. to Criterium Energy Ltd.

Pursuant to the Private Placement, Mr. McDowall acquired 7,385,160 Units. In addition, Mr. McDowall also issued 446,581 Common Shares at a deemed price of \$0.04 per Common Share as a partial severance payment (the "**Severance Shares**") and surrendered his Options (as defined below) for nominal consideration in connection with the Recapitalization Transactions.

2.3 State the names of any joint actors.

None.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.

Mr. McDowall acquired an aggregate of 7,831,741 Common Shares and 7,385,160 Recapitalization Warrants pursuant to the Recapitalization Transactions.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

See Section 2.2 and 3.1 hereof.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Prior to giving effect to the Recapitalization Transactions, Mr. McDowall beneficially owned or controlled, directly and indirectly: (i) 6,542,000 Common Shares representing approximately 14.59% of the issued and outstanding Common Shares; (ii) 2,554,000 warrants exercisable at an exercise price of \$0.05 per Common Share expiring on June 15, 2023 (the "**2023 Warrants**"); and (iii) 900,000 options to purchase Common Shares ("**Options**").

As of the date of his prior report filed under the early warning requirements of applicable Canadian securities laws, Mr. McDowall beneficially owns or controls, directly and indirectly: (i) 14,373,741 Common Shares, representing approximately 7.94% of the issued and outstanding Common Shares; (ii) 7,385,160 Recapitalization Warrants; and (iii) the 2023 Warrants. Assuming the full exercise of the 2023 Warrants held, directly and indirectly, by Mr. McDowall and that no other outstanding convertible securities of the Company are exercised at such time, Mr. McDowall would beneficially own or control, directly and indirectly, 16,927,741 Common Shares, representing approximately 9.22% of the then outstanding Common Shares.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Sections 3.1 and 3.4 hereof.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

7,385,160 Common Shares and 7,385,160 Recapitalization Warrants were acquired by Mr. McDowall pursuant to the Private Placement at a purchase price of \$0.04 per Unit for total consideration of \$295,406.40. In addition, Mr. McDowall was issued an aggregate of 446,581 Severance Shares at a deemed price of \$0.04 per Severance Share.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See Section 4.1 hereof.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**

- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

The acquisition of the Common Shares and Recapitalization Warrants was made in furtherance of the investment objectives of Mr. McDowall. The Severance Shares were issued as part of the severance paid to Mr. McDowall in respect of his resignation as an officer of the Company in connection with the Recapitalization Transactions. Mr. McDowall may, from time to time, as market opportunities exist or develop, increase or decrease his ownership in securities of the Company, subject to compliance with applicable securities laws and contractual restrictions.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not Applicable.

Item 9 – Certification

Certificate

I, as the acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated September 28, 2022.

(signed) "Stuart McDowall"

Stuart McDowall