

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

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

2. Date of Material Change

September 26, 2022

3. News Release

A news release disclosing the material change described below was issued by Criterion Energy Ltd. (previously Softrock Minerals Ltd.) ("**Criterion**" or the "**Company**") on September 26, 2022 through the facilities of a recognized news service and would have been received by the securities commissions where Criterion Energy Ltd. is a reporting issuer in the normal course of its dissemination.

4. Summary of Material Change

On September 26, 2022, Criterion announced the closing of its previously announced non-brokered private placement, the appointment of a new management team (the "**New Management Team**"), the reconstitution of the board of directors of the Company (the "**Board**") (collectively, the "**Recapitalization Transactions**") and the change of the Company's name from Softrock Minerals Ltd. to Criterion Energy Ltd. (the "**Name Change**").

5. Full Description of Material Change

On September 26, 2022, Criterion announced, pursuant to the previously announced Recapitalization Transactions:

- (i) the private placement issuance of an aggregate of approximately 134.5 million units of the Company ("**Units**") for gross aggregate proceeds of approximately \$5.4 million. Each Unit was comprised of one common share of the Company ("**Common Share**") and one common share purchase warrant ("**Warrant**"). The Warrants were issued pursuant to an indenture (the "**Warrant Indenture**") between the Company and Computershare Trust Company of Canada. Each Warrant entitles the holder thereof to acquire one Common Share prior to the date that is five years from the date of issuance of the Warrant at an exercise price of \$0.04. The Warrants will vest and become exercisable as to one-third upon the 20-day volume weighted average trading price of the Common Shares on the TSX Venture Exchange (the "**Market Price**") equaling or exceeding \$0.055 per Common Share, an additional one-third upon the Market Price equaling or exceeding \$0.065 per Common Share and the final one-third upon the Market Price equaling or exceeding \$0.08 per Common Share. The Warrants are not exercisable until the Consolidation¹ has been completed;

¹ Pursuant to the policies of the TSX Venture Exchange, in order to be permitted to issue the Units at less than the minimum issue price of \$0.05 per Unit, the Company committed to seek shareholder approval of the consolidation of the Common Shares on the basis of one post-consolidation Common Share for up to every four pre-consolidation Common Shares (the "**Consolidation**") at a special meeting of shareholders to be held no later than six months after the completion of the Recapitalization Transactions and to effect the Consolidation as soon as possible thereafter.

- (ii) the appointment of the New Management Team comprised of Robert (Robin) Auld as President and Chief Executive Officer, Matthew Klukas as Chief Operating Officer, Henry Groen as Chief Financial Officer, and Hendra Jaya as Director, Indonesia; and
- (iii) the reconstitution of the Board such that the Board is currently comprised of two new directors, Robert (Robin) Auld and Brian Anderson, and one continuing director, Michèle Stanners.

In addition, the Company also announced that it had effected the Name Change. Following the completion of the Recapitalization Transactions, the Common Shares are expected to begin trading under the new name (Criterium Energy Ltd.) and the symbol "CEQ" on the TSX Venture Exchange on or about September 29, 2022.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

N/A

7. Omitted Information

N/A

8. Executive Officer

For further information, contact:

Robert (Robin) Auld, President and Chief Executive Officer
 (403) 615-5609
 rauld@criteriumenergy.com

9. Date of Report

September 28, 2022

Cautionary Note Regarding Forward-Looking Statements

*This material change report contains forward-looking statements and forward-looking information within the meaning of applicable securities laws (collectively, "**forward-looking statements**"). Words such as "expect", "anticipate", "continue", "estimate", "may", "will", "project", "should", "believe", "plans", "intends", "seek" and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this material change report contains forward-looking statements and information relating to information concerning the anticipated timing of the trading of the Common Shares and the Consolidation. Although Criterium believes that these forward-looking statements are based upon reasonable assumptions and expectations, the reader should not place undue reliance on them, or any other forward-looking statements in this material change report. The actual outcome of future events could differ from the forward-looking statements herein, which are subject to a number of known and unknown risks and uncertainties. Readers are cautioned that the foregoing list of risks and uncertainties is not exhaustive. The forward-looking statements and information contained in this material change report are made as of the date hereof and Criterium does not undertake any obligation to update publicly 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.*