

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**1. Name and Address of Company**

Criterion Energy Ltd. (the "**Corporation**")  
Bow Valley Square Tower 1  
1120, 202 6th Ave SW  
Calgary, AB T2P 2R9

**2. Dates of Material Changes**

September 3, 2024, September 6, 2024, September 9, 2024, and September 12, 2024.

**3. News Releases**

The Corporation's news releases dated September 3, 2024, September 6, 2024, September 9, 2024 and September 12, 2024 were disseminated through the facilities of Newsfile Corp.

**4. Summary of Material Changes**

On September 3, 2024, the Corporation announced the departure of Mr. Robin Auld, President and Chief Executive Officer of the Corporation.

On September 6, 2024, the Corporation announced: (i) the appointment of Mr. Matthew Klukas as President and Chief Executive Officer of the Corporation; (ii) the resignation of Dr. Henry Groen as Chief Financial Officer of the Corporation and his appointment as a special advisor to the Corporation; and (iii) the appointment of Mr. Andrew Spitzer as Chief Financial Officer of the Corporation.

On September 9, 2024, the Corporation announced the resignation of Mr. Robin Auld as a director of the Corporation.

On September 12, 2024, the Corporation announced the appointment of Mr. Matthew Klukas as a director of the Corporation.

**5.1 Full Description of Material Changes**

The material changes are fully described in Item 4 of this material change report.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

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

Not applicable.

**7. Omitted Information**

Not applicable.

**8. Executive Officer**

Please contact Matthew Klukas, President and Chief Executive Officer, by email at [info@criterionenergy.com](mailto:info@criterionenergy.com) or by telephone at 403-668-1630.

**9. Date of Report**

September 12, 2024.