



**SINTANA**  
ENERGY

**FS|Q2 2025**

**TSX-V | SEI**

## **SINTANA ENERGY INC.**

### **CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**THREE AND SIX MONTHS ENDED JUNE 30, 2025**

*(EXPRESSED IN CANADIAN DOLLARS, UNLESS OTHERWISE STATED)*

**UNAUDITED**

#### **NOTICE TO READER**

The accompanying unaudited condensed interim consolidated financial statements of Sintana Energy Inc. ("Sintana") have been prepared by, and are the responsibility of, management. The unaudited condensed interim consolidated financial statements have not been reviewed by Sintana's auditors.

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# Sintana Energy Inc.

## Condensed Interim Consolidated Statements of Financial Position (Expressed in Canadian Dollars, Unless Otherwise Stated)

	As at June 30, 2025 (Unaudited)	As at December 31, 2024 (Audited)
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 15,297,087	\$ 18,067,763
Accounts receivable and other assets (note 4)	966,709	363,252
<b>Total current assets</b>	<b>16,263,796</b>	<b>18,431,015</b>
<b>Non-current assets</b>		
Investment in joint venture (note 5)	13,076,697	13,013,499
<b>Total assets</b>	<b>\$ 29,340,493</b>	<b>\$ 31,444,514</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (notes 6 and 14)	\$ 333,384	\$ 225,620
Current income tax payable	289,410	289,410
Deferred compensation (note 14)	825,318	1,374,062
Asset retirement obligation	102,312	102,312
<b>Total current liabilities</b>	<b>1,550,424</b>	<b>1,991,404</b>
<b>Non-current liabilities</b>		
Deferred income tax liability	507,660	507,660
<b>Total liabilities</b>	<b>2,058,084</b>	<b>2,499,064</b>
<b>Shareholders' equity</b>	<b>27,282,409</b>	<b>28,945,450</b>
<b>Total shareholders' equity and liabilities</b>	<b>\$ 29,340,493</b>	<b>\$ 31,444,514</b>

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Nature of operations and going concern (note 1)  
Subsequent events (note 16)

# Sintana Energy Inc.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss  
(Expressed in Canadian Dollars, Unless Otherwise Stated)  
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Operating expenses</b>				
Exploration and evaluation expenditures (note 12)	\$ 6,953	\$ 2,808,120	\$ 19,869	\$ 2,820,627
Foreign exchange loss (gain)	72,163	(52,396)	83,458	(176,065)
General and administrative (notes 13 and 14)	2,887,479	3,035,245	6,145,119	3,966,425
<b>Net loss before gain on accounts payable, interest income and joint venture loss</b>	<b>(2,966,595)</b>	<b>(5,790,969)</b>	<b>(6,248,446)</b>	<b>(6,610,987)</b>
Gain on accounts payable	-	23,708	-	46,849
Interest income	124,237	337,231	271,388	414,632
Joint venture loss (note 5)	(12,289)	(32,086)	(23,380)	(11,942)
<b>Net loss for the period</b>	<b>\$ (2,854,647)</b>	<b>\$ (5,462,116)</b>	<b>\$ (6,000,438)</b>	<b>\$ (6,161,448)</b>
<b>Net loss attributable to:</b>				
Common shareholders	\$ (2,857,446)	\$ (5,462,116)	\$ (6,015,497)	\$ (6,161,448)
Non-controlling interest	2,799	-	15,059	-
<b>Net loss for the period</b>	<b>\$ (2,854,647)</b>	<b>\$ (5,462,116)</b>	<b>\$ (6,000,438)</b>	<b>\$ (6,161,448)</b>
<b>Other comprehensive income (loss)</b>				
<b>Items that will be reclassified subsequently to loss</b>				
Exchange difference on translating foreign operations	\$ 27,289	\$ (37,698)	\$ (109,330)	\$ (134,383)
<b>Other comprehensive income (loss) for the period</b>	<b>27,289</b>	<b>(37,698)</b>	<b>(109,330)</b>	<b>(134,383)</b>
<b>Net comprehensive loss for the period</b>	<b>\$ (2,827,358)</b>	<b>\$ (5,499,814)</b>	<b>\$ (6,109,768)</b>	<b>\$ (6,295,831)</b>
<b>Net comprehensive loss attributable to:</b>				
Common shareholders	\$ (2,830,157)	\$ (5,499,814)	\$ (6,124,827)	\$ (6,295,831)
Non-controlling interest	2,799	-	15,059	-
<b>Net comprehensive loss for the period</b>	<b>\$ (2,827,358)</b>	<b>\$ (5,499,814)</b>	<b>\$ (6,109,768)</b>	<b>\$ (6,295,831)</b>
<b>Loss per share - basic and diluted (note 11)</b>	<b>\$ (0.01)</b>	<b>\$ (0.01)</b>	<b>\$ (0.02)</b>	<b>\$ (0.02)</b>
<b>Weighted average number of common shares outstanding - basic and diluted (note 11)</b>	<b>378,867,326</b>	<b>373,553,539</b>	<b>377,022,480</b>	<b>346,934,183</b>

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

# Sintana Energy Inc.

Condensed Interim Consolidated Statements of Cash Flows  
(Expressed in Canadian Dollars, Unless Otherwise Stated)  
(Unaudited)

	Six Months Ended June 30,	
	2025	2024
<b>Operating activities</b>		
Net loss for the period	\$ (6,000,438)	\$ (6,161,448)
Adjustment for:		
Joint venture loss (note 5)	23,380	11,942
Share-based compensation (notes 9 and 10)	4,079,059	1,596,866
Gain on accounts payable	-	(46,849)
Foreign exchange	(109,330)	(134,383)
Non-cash working capital items:		
Accounts receivable and other assets	(603,457)	195,480
Accounts payable and accrued liabilities	107,764	(17,101)
Deferred compensation	(548,744)	(1,096,481)
<b>Net cash used in operating activities</b>	<b>(3,051,766)</b>	<b>(5,651,974)</b>
<b>Investing activities</b>		
Additional funding in joint venture (note 5)	(86,578)	(81,680)
Cash acquired from the acquisition of Giraffe (note 3)	-	300
<b>Net cash used in investing activities</b>	<b>(86,578)</b>	<b>(81,380)</b>
<b>Financing activities</b>		
Options exercised (note 9)	367,668	82,706
Warrants exercised (note 8)	-	21,794,137
<b>Net cash provided by financing activities</b>	<b>367,668</b>	<b>21,876,843</b>
<b>Net change in cash and cash equivalents</b>	<b>(2,770,676)</b>	<b>16,143,489</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>18,067,763</b>	<b>4,297,639</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 15,297,087</b>	<b>\$ 20,441,128</b>
Cash	\$ 14,223,207	\$ 19,414,603
Cash equivalents	1,073,880	1,026,525
<b>Total cash and cash equivalents</b>	<b>\$ 15,297,087</b>	<b>\$ 20,441,128</b>

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

# Sintana Energy Inc.

## Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Expressed in Canadian Dollars, Unless Otherwise Stated) (Unaudited)

	Number of common shares #	Share capital	Warrants	Contributed surplus	Non- controlling interest	Deficit	Other comprehensive loss	Total
<b>Balance, December 31, 2023</b>	<b>282,360,668</b>	<b>\$ 99,340,824</b>	<b>\$ 4,371,058</b>	<b>\$ 8,026,429</b>	<b>\$ -</b>	<b>\$ (97,857,980)</b>	<b>\$ -</b>	<b>\$ 13,880,331</b>
Acquisition of non-controlling interest (note 3)	-	-	-	-	(3,285)	-	-	(3,285)
Warrants exercised (note 8(ii))	87,176,546	26,077,669	(4,283,532)	-	-	-	-	21,794,137
Restricted shares vested and converted to common shares (note 7(b)(i))	3,900,000	448,500	-	(448,500)	-	-	-	-
Options exercised (note 9(iv))	566,907	156,583	-	(73,877)	-	-	-	82,706
Warrants expired	-	-	(87,526)	87,526	-	-	-	-
Share-based compensation - stock options (note 9)	-	-	-	1,167,272	-	-	-	1,167,272
Share-based compensation - restricted shares (note 10)	-	-	-	429,594	-	-	-	429,594
Net loss and comprehensive loss for the period	-	-	-	-	-	(6,161,448)	(134,383)	(6,295,831)
<b>Balance, June 30, 2024</b>	<b>374,004,121</b>	<b>\$126,023,576</b>	<b>\$ -</b>	<b>\$ 9,188,444</b>	<b>\$ (3,285)</b>	<b>\$ (104,019,428)</b>	<b>\$ (134,383)</b>	<b>\$ 31,054,924</b>
<b>Balance, December 31, 2024</b>	<b>374,584,121</b>	<b>\$126,151,711</b>	<b>\$ -</b>	<b>\$ 13,066,870</b>	<b>\$ 26,369</b>	<b>\$ (110,127,660)</b>	<b>\$ (171,840)</b>	<b>\$ 28,945,450</b>
Restricted shares vested and converted to common shares (note 7(b)(i))	2,400,000	2,591,999	-	(2,591,999)	-	-	-	-
Options exercised (note 9(iv))	2,841,424	681,998	-	(314,330)	-	-	-	367,668
Share-based compensation - stock options (note 9)	-	-	-	1,635,212	-	-	-	1,635,212
Share-based compensation - restricted shares (note 10)	-	-	-	2,443,847	-	-	-	2,443,847
Net loss and comprehensive loss for the period	-	-	-	-	15,059	(6,015,497)	(109,330)	(6,109,768)
<b>Balance, June 30, 2025</b>	<b>379,825,545</b>	<b>\$129,425,708</b>	<b>\$ -</b>	<b>\$ 14,239,600</b>	<b>\$ 41,428</b>	<b>\$ (116,143,157)</b>	<b>\$ (281,170)</b>	<b>\$ 27,282,409</b>

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

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# Sintana Energy Inc.

## Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2025

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(Unaudited)

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### 1. Nature of operations and going concern

Sintana Energy Inc. ("Sintana" or the "Company") is a Canadian crude oil and natural gas ("hydrocarbons") exploration and development company listed on the TSX Venture Exchange ("TSXV") under the symbol "SEI", and on the OTC market in the United States under the symbol "SEUSF". The primary office of the Company is located at The Canadian Venture Building, 82 Richmond Street East, Toronto, Ontario, Canada, M5C 1P1. Sintana is primarily engaged in hydrocarbons exploration and development activities in Namibia and also holds an interest in Colombia. The Company primarily focuses on the acquisition, exploration, and potential development of crude oil and natural gas resources. Its primary assets are held through its 49% interest in all of the issued and outstanding shares of Inter Oil (Pty) Ltd. ("Inter Oil") and through its 49% interest in all of the issued and outstanding shares of Giraffe Energy Investments (Pty) Ltd. ("Giraffe"). Inter Oil is a private Namibian company which indirectly holds a strategic portfolio of offshore petroleum exploration licenses ("PEL") including (i) a 15% (Sintana: 7.35%) limited carried interest in PEL 87; and (ii) a 10% (Sintana: 4.9%) limited carried interests in each of PELs 82 and 83; and (iii) a 10% (Sintana 4.9%) interest in PEL 90. Inter Oil also holds a 30% (Sintana: 14.7%) interest in a subsidiary which, in turn, holds a 90% interest in onshore PEL 103. Giraffe holds a 33% limited carried interest in PEL 79 which governs Namibia offshore blocks 2815 and 2915. In addition, Sintana holds private participation interests of 25% unconventional (carried) and 100% conventional in the potential hydrocarbon resources of the 43,158 acres Valle Medio Magdalena 37 ("VMM-37") Block in Colombia.

Sintana is at an early stage of development and as is common with similar exploration companies, it raises financing for its property acquisition and exploration activities. Sintana did not earn any operating income in the current and prior years. For the six months ended June 30, 2025, the Company incurred a loss of \$6,000,438 (six months ended June 30, 2024 - \$6,161,448) and had an accumulated deficit of \$116,143,157 (December 31, 2024 - \$110,127,660). Sintana had working capital of \$14,713,372 at June 30, 2025 (December 31, 2024 - \$16,439,611).

These condensed interim consolidated financial statements have been prepared on a basis which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern. The certainty of funding future exploration expenditures and availability of additional financing sources cannot be assured at this time. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern and, accordingly, the ultimate use of accounting principles applicable to a going concern. The Company's ability to continue as a going concern is dependent upon obtaining additional financing and eventually achieving profitable production. These condensed interim consolidated financial statements do not reflect any adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary should the going concern assumption be inappropriate.

### 2. Material accounting policies and information

#### Statement of compliance

The Company applies IFRS® Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements prepared in accordance with IFRS as issued by the IASB.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRSs issued and outstanding as of August 27, 2025, the date the Board of Directors approved these unaudited condensed interim consolidated financial statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual audited consolidated financial statements as at and for the year ended December 31, 2024, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual audited consolidated financial statements for the year ending December 31, 2025 could result in restatement of these unaudited condensed interim consolidated financial statements.

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# Sintana Energy Inc.

## Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2025

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(Unaudited)

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### 2. Material accounting policies and information (continued)

#### Future applicable accounting standards

In April 2024, the IASB issued IFRS 18 - Presentation and Disclosure in Financial Statements which sets out the overall requirements for presentation and disclosures in the consolidated financial statements. The new standard replaces IAS 1 and although much of the substance of IAS 1 will carry over into the new standard, the new standard will require presentation of separate categories of income and expense for operating, investing, and financing activities with prescribed subtotals for each new category. The new standard will also require disclosure and explanation of 'management-defined performance measures' in a separate note within the consolidated financial statements.

The new standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim consolidated financial statements, and requires retrospective application. The Company is currently assessing the impact of the new standard.

### 3. Acquisition of Giraffe

On April 24, 2024, the Company entered into a definitive agreement with Crown Energy (Pty) Ltd. ("Crown"), a private Namibian company, providing for the acquisition (the "Acquisition") by the Company from Crown of up to 67% of the issued and outstanding shares of Giraffe. Giraffe holds a 33% limited carried interest in PEL 79 which governs Namibia offshore blocks 2815 and 2915. The Acquisition is structured as an initial purchase of 49% of the issued and outstanding shares of Giraffe from Crown for cash consideration of US\$2,000,000, with the Company being granted an option to increase its ownership up to an aggregate 67% interest in Giraffe over a period of five years for an additional cash payment at the time of exercise of US\$1,000,000.

On June 10, 2024, the Company announced that it had completed the Acquisition of the initial 49% interest in Giraffe. The consideration for the Acquisition consisted of a cash payment of \$2,737,200 (US\$2,000,000).

Although the Company owns approximately 49% of Giraffe and, therefore, less than half of its voting power, management determined that the Company controlled the entity. The Company controlled Giraffe, on a de facto power basis, because the option to increase ownership from 49% to 67% is exercisable immediately, without any significant legal, procedural, or financial barriers, making it a substantive potential voting right. When combined with Sintana's existing 49% ownership, the exercisability of the option provides Sintana with the current ability to direct Giraffe's relevant activities, including the approval of exploration budgets, capital expenditures, and operational strategies for PEL 79. Furthermore, the requirement for 100% unanimous approval of fundamental decisions, will not preclude Sintana from directing the relevant activities, even upon exercising the additional 18% option. Management has determined that this requirement grants Crown a protective right rather than limiting Sintana's ability to exercise control over the relevant activities of Giraffe.

The Acquisition did not meet the definition of a business combination under IFRS 3, Business Combination. Accordingly, the acquisition was accounted for as an asset acquisition. The Company recorded a total of \$2,789,127 in exploration and evaluation expenditures to the consolidated statement of loss and comprehensive loss which is the excess of the consideration paid over the fair value of the identifiable net assets.

# Sintana Energy Inc.

## Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2025

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(Unaudited)

### 3. Acquisition of Giraffe (continued)

The following table summarizes the fair value of the purchase price and the allocation to net assets acquired:

#### Purchase Price Consideration

Cash payment	\$ 2,737,200
Costs related to the Acquisition	48,772
	<b>\$ 2,785,972</b>

#### Net Assets Acquired (Fair Value)

Statement of financial position	
Cash and cash equivalents	\$ 300
Accounts payable and other liabilities	(6,740)
Non-controlling interest on acquisition	3,285
Statement of loss and comprehensive loss	
Exploration and evaluation expenditures	2,789,127
<b>Total</b>	<b>\$ 2,785,972</b>

As at the Acquisition date, unrelated parties owed 51% in the net liabilities of Giraffe:

Total net liabilities on the date of acquisition	\$ (6,440)
% of equity held	51 %
<b>Total value of non-controlling interest on acquisition</b>	<b>\$ (3,285)</b>

### 4. Accounts receivable and other assets

	As at June 30, 2025	As at December 31, 2024
Accounts receivable	\$ 54,332	\$ 112,265
Prepays and other advances	214,177	250,987
Deposit Corcel (note 16(ii))	698,200	-
	<b>\$ 966,709</b>	<b>\$ 363,252</b>

### 5. Investment in joint venture

<b>Balance, December 31, 2024</b>	<b>\$ 13,013,499</b>
Additional funding in joint venture	86,578
Sintana's 49% share of Inter Oil's net loss for the period ended June 30, 2025	(23,380)
<b>Balance, June 30, 2025</b>	<b>\$ 13,076,697</b>



# Sintana Energy Inc.

## Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2025

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(Unaudited)

### 6. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities of the Company are principally comprised of amounts outstanding relating to general operating and administrative activities and a dormant arbitration of disputed joint venture cash calls:

	As at June 30, 2025	As at December 31, 2024
Accounts payable	\$ 90,878	\$ 51,031
Accrued liabilities	242,506	174,589
	<b>\$ 333,384</b>	<b>\$ 225,620</b>

The following is an aged analysis of accounts payable and accrued liabilities:

	As at June 30, 2025	As at December 31, 2024
Less than 1 month	\$ 333,388	\$ 184,920
1 to 3 months	-	14,700
Greater than 3 months	-	26,000
	<b>\$ 333,388</b>	<b>\$ 225,620</b>

### 7. Share capital

#### a) Authorized share capital:

At June 30, 2025, the authorized share capital consisted of an unlimited number of common shares.

The common shares do not have a par value. All issued shares are fully paid.

#### b) Common shares issued:

The change in issued share capital for the periods presented was as follows:

	Number of common shares	Amount
<b>Balance, December 31, 2023</b>	<b>282,360,668</b>	<b>\$ 99,340,824</b>
Warrants exercised (note 8(i))	87,176,546	26,077,669
Restricted shares vested and converted to common shares (i)	3,900,000	448,500
Exercise of options (note 9(iv))	566,907	156,583
<b>Balance, June 30, 2024</b>	<b>374,004,121</b>	<b>\$126,023,576</b>
<b>Balance, December 31, 2024</b>	<b>374,584,121</b>	<b>\$126,151,711</b>
Restricted share units vested and converted to common shares (i)	2,400,000	2,591,999
Exercise of options (note 9(iv))	2,841,424	681,998
<b>Balance, June 30, 2025</b>	<b>379,825,545</b>	<b>\$129,425,708</b>

# Sintana Energy Inc.

## Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2025

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(Unaudited)

### 7. Share capital (continued)

#### b) Common shares issued (continued)

(i) During the six months ended June 30, 2025, 2,400,000 restricted share units ("RSUs") (six months ended June 30, 2024 - 3,900,000 RSUs) vested and were converted to common shares with a value of \$2,591,999 (six months ended June 30, 2024 - \$448,500). Refer to note 10.

### 8. Warrants

The following table reflects the continuity of warrants for the periods presented:

	Number of warrants	Weighted average exercise price
<b>Balance, December 31, 2023</b>	<b>88,957,833</b>	<b>\$ 0.25</b>
Warrants exercised (i)	(87,176,546)	0.25
Warrants expired	(1,781,287)	0.25
<b>Balance, June 30, 2024</b>	<b>-</b>	<b>\$ -</b>
<b>Balance, December 31, 2024 and June 30, 2025</b>	<b>-</b>	<b>\$ -</b>

(i) During the six months ended June 30, 2025, nil warrants were exercised for cash proceeds of \$nil (six months ended June 30, 2024 - 87,176,546 warrants were exercised for cash proceeds of \$21,794,137) and the related grant date fair value of the warrants of \$nil (six months ended June 30, 2024 - \$4,283,532) was reclassified from warrants to share capital.

There were no warrants outstanding as at June 30, 2025.

### 9. Stock options

The following table reflects the continuity of stock options for the periods presented:

	Number of stock options outstanding	Weighted average exercise price
<b>Balance, December 31, 2023</b>	<b>23,625,000</b>	<b>\$ 0.17</b>
Granted (i)	1,650,000	1.08
Exercised (iv)	(566,907)	0.15
<b>Balance, June 30, 2024</b>	<b>24,708,093</b>	<b>\$ 0.23</b>
<b>Balance, December 31, 2024</b>	<b>28,028,093</b>	<b>\$ 0.37</b>
Granted (ii)	100,000	0.73
Exercised (iv)	(2,841,424)	0.13
<b>Balance, June 30, 2025</b>	<b>25,286,669</b>	<b>\$ 0.40</b>

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# Sintana Energy Inc.

## Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2025

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(Unaudited)

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### 9. Stock options (continued)

(i) On May 1, 2024, the Company granted a total of 1,650,000 stock options to certain directors and officers of the Company. The options have an exercise price of \$1.08 and expire on May 1, 2034. Vesting of the stock options is as follows: one-third on day of grant, one-third after one year and one-third after two years. The fair value of each option was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 131%; risk-free interest rate of 3.76%; and an expected average life of 10 years. The options were valued at \$1,726,714.

(ii) On June 27, 2025, the Company granted a total of 100,000 stock options to an officer of the Company. The options have an exercise price of \$0.73 and expire on June 27, 2035. Vesting of the stock options is as follows: one-third on day of grant, one-third after one year and one-third after two years. The fair value of each option was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 132%; risk-free interest rate of 3.31%; and an expected average life of 10 years. The options were valued at \$70,731.

(iii) Share-based compensation includes \$781,444 and \$1,635,212, respectively (three and six months ended June 30, 2024 - \$921,435 and \$1,167,272, respectively) relating to stock options granted in current and previous years in accordance with their respective vesting terms, during the three and six months ended June 30, 2025.

(iv) During the six months ended June 30, 2025, 2,841,424 stock options were exercised for cash proceeds of \$367,668 (six months ended June 30, 2024 - 566,907 stock options were exercised for cash proceeds of \$82,706) and the related grant date fair value of the stock options of \$314,330 (six months ended June 30, 2024 - \$73,877) was reclassified from contributed surplus to share capital. The average share price on the exercise of stock options for the six months ended June 30, 2025 was \$0.67 (six months ended June 30, 2024 - \$1.22).

The following table reflects the actual stock options issued and outstanding as of June 30, 2025:

Expiry date	Exercise price	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)	Number of options unvested
December 18, 2025	\$0.100	0.47	850,000	850,000	-
March 24, 2027	\$0.165	1.73	7,450,000	7,450,000	-
December 16, 2032	\$0.110	7.48	6,070,001	6,070,001	-
December 19, 2033	\$0.270	8.48	5,266,668	3,533,333	1,733,335
May 1, 2034	\$1.080	8.84	1,650,000	1,100,000	550,000
December 13, 2034	\$1.230	9.46	3,900,000	1,300,000	2,600,000
June 27, 2035	\$0.730	10.00	100,000	33,333	66,667
		<b>6.16</b>	<b>25,286,669</b>	<b>20,336,667</b>	<b>4,950,002</b>

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# Sintana Energy Inc.

## Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2025

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(Unaudited)

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### 10. RSUs

The grant date fair value of RSUs equals the fair market value of the corresponding shares at the grant date. The fair value of these equity-settled awards is recognized as compensation expense with a corresponding increase in contributed surplus. The total amount expensed is recognized over the vesting period, which is the period over which all specified vesting conditions must be satisfied before RSUs are earned and therefore convertible. RSUs are converted into common shares when vested.

On June 27, 2025, the Company granted a total of 4,200,000 RSUs to certain directors and officers of the Company. The RSUs will vest on June 27, 2026.

On May 1, 2024, the Company granted a total of 2,400,000 RSUs to certain directors and officers of the Company. The RSUs vested on May 1, 2025. During the three and six months ended June 30, 2025, the 2,400,000 RSUs (three and six months ended June 30, 2024 - 3,900,000 RSUs) vested and were converted to common shares with a value of \$2,591,999 (three and six months ended June 30, 2024 - \$448,500).

The compensation portion of RSUs granted in the current and prior years and vested during the three and six months ended June 30, 2025, amounted to \$1,028,998 and \$2,443,847, respectively (three and six months ended June 30, 2024 - \$426,082 and \$429,594, respectively).

As of June 30, 2025, there were 6,800,000 RSUs outstanding (December 31, 2024 - 5,000,000 RSUs).

### 11. Net loss per share

The calculation of basic and diluted loss per share for the three and six months ended June 30, 2025 was based on the loss attributable to common shareholders of \$2,857,446 and \$6,015,497, respectively (three and six months ended June 30, 2024 - loss of \$5,462,116 and \$6,161,448, respectively) and the weighted average number of common shares outstanding of 378,867,326 and 377,022,480, respectively (three and six months ended June 30, 2024 - 373,553,539 and 346,934,183, respectively). Diluted loss per share did not include the effect of options, warrants and RSUs for the three and six months ended June 30, 2025 and 2024 as they were anti-dilutive.

### 12. Exploration and evaluation expenditures

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Magdalena Basin, Colombia</b>				
Administrative and general	\$ 4,655	\$ 8,737	\$ 14,921	\$ 18,725
Consulting fees	-	4,361	-	4,361
Other	-	3,182	-	3,182
Professional fees	2,298	2,713	4,948	5,232
	\$ 6,953	\$ 18,993	\$ 19,869	\$ 31,500
<b>Namibia</b>				
Acquisition of 49% in Giraffe (note 3)	\$ -	\$ 2,789,127	\$ -	\$ 2,789,127
	\$ 6,953	\$ 2,808,120	\$ 19,869	\$ 2,820,627

# Sintana Energy Inc.

## Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2025

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(Unaudited)

### 13. General and administrative

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Share-based compensation (notes 9, 10 and 14)	\$ 1,810,442	\$ 1,347,517	\$ 4,079,059	\$ 1,596,866
Salaries and benefits (note 14)	398,692	1,288,358	848,273	1,684,336
Professional fees (note 14)	232,864	113,022	513,112	204,415
Investor relations	217,343	157,556	347,570	255,511
Travel expenses	151,010	95,938	151,010	139,495
Administrative and general	77,128	29,985	109,684	44,249
Reporting issuer costs	-	2,869	96,411	41,553
	\$ 2,887,479	\$ 3,035,245	\$ 6,145,119	\$ 3,966,425

### 14. Related party transactions and balances

Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

The below noted transactions occurred in the normal course of business and are measured initially at fair value and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

(a) Remuneration of directors and key management personnel (officers) of the Company was as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Salaries and benefits <sup>(1)</sup>	\$ 350,330	\$ 1,228,096	\$ 713,979	\$ 1,464,618
Share-based compensation <sup>(2)</sup>	\$ 1,737,232	\$ 1,314,010	\$ 3,932,640	\$ 1,520,198

<sup>(1)</sup> Salaries and benefits include director fees. Balances for deferred compensation due to directors and key management personnel of \$825,318 are included in deferred compensation as at June 30, 2025 (December 31, 2024 - \$1,374,062).

<sup>(2)</sup> Share-based compensation is recorded under general and administrative.

(b) The Company has entered into the following transactions with related parties:

During the three and six months ended June 30, 2025, the Company paid professional fees and disbursements totaling \$21,724 and \$43,282, respectively (three and six months ended June 30, 2024 - \$17,708 and \$39,475, respectively) to Marrelli Support Services Inc., and certain of its affiliates, together known as the "Marrelli Group", for: (i) Carmelo Marrelli, beneficial owner of the Marrelli Group, to act as the CFO of the Company, (ii) regulatory filing services, and (iii) press release services. At June 30, 2025, the Marrelli Group was owed \$nil (December 31, 2024 - \$23,172) and these amounts were included in accounts payable and accrued liabilities.

# Sintana Energy Inc.

## Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2025

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(Unaudited)

### 15. Segmented information

The Company's operations comprise a single reporting operating segment engaged in oil and natural gas exploration and development in Colombia and Namibia. The Company has administrative offices in Toronto, Canada; and Dallas, Texas. Segmented information on a geographic basis is as follows:

June 30, 2025	Canada	United States	Colombia	Namibia	Total
Cash and cash equivalents	\$ 15,079,491	\$ 194,668	\$ 16,879	\$ 6,049	\$ 15,297,087
Accounts receivable and other assets	831,749	116,972	-	17,988	966,709
Investment in joint venture	-	-	-	13,076,697	13,076,697
<b>Total assets</b>	<b>\$ 15,911,240</b>	<b>\$ 311,640</b>	<b>\$ 16,879</b>	<b>\$ 13,100,734</b>	<b>\$ 29,340,493</b>
Accounts payable and accrued liabilities	\$ 166,488	\$ 145,907	\$ 4,570	\$ 16,419	\$ 333,384
Current income tax payable	289,410	-	-	-	289,410
Deferred compensation	-	825,318	-	-	825,318
Asset retirement obligation	102,312	-	-	-	102,312
Deferred income tax liability	507,660	-	-	-	507,660
<b>Total liabilities</b>	<b>\$ 1,065,870</b>	<b>\$ 971,225</b>	<b>\$ 4,570</b>	<b>\$ 16,419</b>	<b>\$ 2,058,084</b>

Three Months Ended June 30, 2025	Canada	United States	Colombia	Namibia	Total
Exploration and evaluation expenditures	\$ -	\$ -	\$ 6,953	\$ -	\$ 6,953
General and administrative	2,207,613	660,817	-	19,049	2,887,479
Interest income	(124,237)	-	-	-	(124,237)
Foreign exchange loss	72,163	-	-	-	72,163
Joint venture loss	-	-	-	12,289	12,289
<b>Net loss</b>	<b>\$ 2,155,539</b>	<b>\$ 660,817</b>	<b>\$ 6,953</b>	<b>\$ 31,338</b>	<b>\$ 2,854,647</b>

Six Months Ended June 30, 2025	Canada	United States	Colombia	Namibia	Total
Exploration and evaluation expenditures	\$ -	\$ -	\$ 19,869	\$ -	\$ 19,869
General and administrative	4,893,240	1,205,426	-	46,453	6,145,119
Interest income	(271,388)	-	-	-	(271,388)
Foreign exchange loss	83,458	-	-	-	83,458
Joint venture loss	-	-	-	23,380	23,380
<b>Net loss</b>	<b>\$ 4,705,310</b>	<b>\$ 1,205,426</b>	<b>\$ 19,869</b>	<b>\$ 69,833</b>	<b>\$ 6,000,438</b>

# Sintana Energy Inc.

## Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2025

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(Unaudited)

### 15. Segmented information (continued)

December 31, 2024	Canada	United States	Colombia	Namibia	Total
Cash and cash equivalents	\$ 17,641,299	\$ 369,787	\$ 11,053	\$ 45,624	\$ 18,067,763
Accounts receivable and other assets	210,819	138,818	-	13,615	363,252
Investment in joint venture	-	-	-	13,013,499	13,013,499
<b>Total assets</b>	<b>\$ 17,852,118</b>	<b>\$ 508,605</b>	<b>\$ 11,053</b>	<b>\$ 13,072,738</b>	<b>\$ 31,444,514</b>
Accounts payable and accrued liabilities	\$ 145,907	\$ 56,117	\$ 4,820	\$ 18,776	\$ 225,620
Current income tax payable	289,410	-	-	-	289,410
Deferred compensation	-	1,374,062	-	-	1,374,062
Asset retirement obligation	102,312	-	-	-	102,312
Deferred income tax liability	507,660	-	-	-	507,660
<b>Total liabilities</b>	<b>\$ 1,045,289</b>	<b>\$ 1,430,179</b>	<b>\$ 4,820</b>	<b>\$ 18,776</b>	<b>\$ 2,499,064</b>

Three Months Ended June 30, 2024	Canada	United States	Colombia	Namibia	Total
Exploration and evaluation expenditures	\$ -	\$ -	\$ 18,993	\$ 2,789,127	\$ 2,808,120
General and administrative	1,571,413	1,463,832	-	-	3,035,245
Foreign exchange (gain) loss	(52,396)	(1,168)	1,168	-	(52,396)
Gain on accounts payable	(23,708)	-	-	-	(23,708)
Interest income	(337,231)	-	-	-	(337,231)
Joint venture loss	-	-	-	32,086	32,086
<b>Net loss</b>	<b>\$ 1,158,078</b>	<b>\$ 1,462,664</b>	<b>\$ 20,161</b>	<b>\$ 2,821,213</b>	<b>\$ 5,462,116</b>

Six Months Ended June 30, 2024	Canada	United States	Colombia	Namibia	Total
Exploration and evaluation expenditures	\$ -	\$ -	\$ 31,500	\$ 2,789,127	\$ 2,820,627
General and administrative	2,078,074	1,888,351	-	-	3,966,425
Foreign exchange (gain) loss	(176,065)	1,052	(1,052)	-	(176,065)
Gain on accounts payable	(46,849)	-	-	-	(46,849)
Interest income	(414,632)	-	-	-	(414,632)
Joint venture loss	-	-	-	11,942	11,942
<b>Net loss</b>	<b>\$ 1,440,528</b>	<b>\$ 1,889,403</b>	<b>\$ 30,448</b>	<b>\$ 2,801,069</b>	<b>\$ 6,161,448</b>

### 16. Subsequent events

(i) Subsequent to June 30, 2025, 300,000 stock options with an exercise price of \$0.10 and expiry date of December 18, 2025 were exercised for gross proceeds of \$30,000 and 50,000 stock options with an exercise price of \$0.11 and expiry date of December 16, 2032 were exercised for gross proceeds of \$5,500.

(ii) On May 14, 2025, the Company announced the formation of a strategic partnership with Corcel, plc ("Corcel") focused initially on opportunities in Angola.

Specifically, Sintana and Corcel have entered into an agreement which provides for Sintana's acquisition of an indirect 5% net interest in KON-16 located in the onshore Kwanza Basin in Angola. Sintana will acquire its interest through the acquisition of a 5.88% equity stake in a newly formed Special Purpose Vehicle ("SPV") that will hold Corcel's consolidated 85% gross interest in KON-16. Additionally, Sintana will receive a future 2.5% Net Profits Interest ("NPI") on Corcel's interest in KON-16 of up to \$50,000,000, after which the NPI reduces to 1.5%. The consideration for the transaction is a total of US\$2.5MM payable by way of an initial US\$500,000 deposit (\$698,200 paid - refer to note 4) and a balance of payment at closing, which is subject to entry into definitive documents and other completion conditions expected to occur in Q4 2025.

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# **Sintana Energy Inc.**

## **Notes to Condensed Interim Consolidated Financial Statements**

**Three and Six Months Ended June 30, 2025**

**(Expressed in Canadian Dollars, Unless Otherwise Stated)**

**(Unaudited)**

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### **16. Subsequent events (continued)**

(iii) On July 15, 2025, the Company announced that it had been notified by the Ministry of Industries, Mines and Energy for the Republic of Namibia that a twelve-month extension to the second PEL 79 renewal exploration period had been granted which extended the current license period to July 2026.



## CORPORATE INFORMATION

### DIRECTORS

Keith Spickelmier, Executive Chairman  
Robert Bose, CEO & Director  
Douglas Manner, President & Director  
Bruno Maruzzo, Independent Director  
Dean Gendron, Independent Director  
Knowledge Katti, Director

### OFFICERS

Keith Spickelmier, Executive Chairman  
Robert Bose, CEO & Director  
Douglas Manner, President & Director  
David Cherry, Chief Operating Officer  
Carmelo Marrelli, Chief Financial Officer  
Sean Austin, VP, Controller, Secretary & Treasurer

### AUDIT COMMITTEE

Bruno Maruzzo, Independent Director (Chair)  
Dean Gendron, Independent Director  
Douglas Manner, Director

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### AUDITORS

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### REGISTRAR AND TRANSFER AGENT

Computershare Trust Company of Canada  
Calgary, Alberta

### LEGAL COUNSEL

Fogler, Rubinoff LLP  
Toronto, Ontario

### LISTING

Exchange: TSX Venture  
Trading Symbol: SEI  
Cusip Number: 82938H  
Fiscal Year End: Dec 31

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