



SINTANA ENERGY INC.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025
(EXPRESSED IN CANADIAN DOLLARS, UNLESS OTHERWISE STATED)
(UNAUDITED)

Sintana Energy Inc.

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

	As at September 30, 2025 (Unaudited)	As at December 31, 2024 (Audited)
ASSETS		
Current assets		
Cash and cash equivalents	\$ 14,504,306	\$ 18,067,763
Accounts receivable and other assets (note 4)	917,910	363,252
Total current assets	15,422,216	18,431,015
Non-current assets		
Investment in joint venture (note 5)	13,091,317	13,013,499
Total assets	\$ 28,513,533	\$ 31,444,514
SHAREHOLDERS' EQUITY AND LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (notes 6 and 14)	\$ 736,780	\$ 225,620
Current income tax payable	289,410	289,410
Deferred compensation (note 14)	842,136	1,374,062
Asset retirement obligation	102,312	102,312
Total current liabilities	1,970,638	1,991,404
Non-current liabilities		
Deferred income tax liability	507,660	507,660
Total liabilities	2,478,298	2,499,064
Shareholders' equity	26,035,235	28,945,450
Total shareholders' equity and liabilities	\$ 28,513,533	\$ 31,444,514

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

Nature of operations and going concern (note 1)
Subsequent events (note 17)

Sintana Energy Inc.

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

	Three Months Ended September 30, 2025		Nine Months Ended September 30, 2025	
	2025	2024	2025	2024
Operating expenses				
Exploration and evaluation expenditures (note 12)	\$ 38,136	\$ 11,199	\$ 58,005	\$ 2,831,826
Foreign exchange (gain) loss	(196,930)	100,188	(113,472)	(75,877)
General and administrative (notes 13 and 14)	3,804,905	1,709,462	9,950,024	5,675,887
Net loss before gain on accounts payable, interest income and joint venture (loss) income	(3,646,111)	(1,820,849)	(9,894,557)	(8,431,836)
Gain on accounts payable	-	15,966	-	62,815
Interest income	119,331	238,431	390,719	653,063
Joint venture (loss) income (note 5)	(27,275)	29,034	(50,655)	17,092
Net loss for the period	\$ (3,554,055)	\$ (1,537,418)	\$ (9,554,493)	\$ (7,698,866)
Net loss attributable to:				
Common shareholders	\$ (3,552,772)	\$ (1,556,456)	\$ (9,568,269)	\$ (7,717,904)
Non-controlling interest	(1,283)	19,038	13,776	19,038
Net loss for the period	\$ (3,554,055)	\$ (1,537,418)	\$ (9,554,493)	\$ (7,698,866)
Other comprehensive income (loss)				
Items that will be reclassified subsequently to loss				
Exchange difference on translating foreign operations	\$ 14,200	\$ 49,697	\$ (95,130)	\$ (84,686)
Other comprehensive income (loss) for the period	14,200	49,697	(95,130)	(84,686)
Net comprehensive loss for the period	\$ (3,539,855)	\$ (1,487,721)	\$ (9,649,623)	\$ (7,783,552)
Net comprehensive loss attributable to:				
Common shareholders	\$ (3,538,572)	\$ (1,506,759)	\$ (9,663,399)	\$ (7,802,590)
Non-controlling interest	(1,283)	19,038	13,776	19,038
Net comprehensive loss for the period	\$ (3,539,855)	\$ (1,487,721)	\$ (9,649,623)	\$ (7,783,552)
Loss per share - basic and diluted (note 11)	\$ (0.01)	\$ (0.00)	\$ (0.03)	\$ (0.02)
Weighted average number of common shares outstanding - basic and diluted (note 11)	380,138,970	374,092,340	378,075,670	356,237,980

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

Sintana Energy Inc.

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

**Nine Months Ended
September 30,
2025 2024**

Operating activities		
Net loss for the period	\$ (9,554,493)	\$ (7,698,866)
Adjustment for:		
Joint venture loss (income) (note 5)	50,655	(17,092)
Share-based compensation (notes 9 and 10)	6,336,240	2,667,607
Gain on accounts payable	-	(62,815)
Foreign exchange	(95,130)	(84,815)
Non-cash working capital items:		
Accounts receivable and other assets	(554,658)	(130,720)
Accounts payable and accrued liabilities	511,160	3,931
Deferred compensation	(531,926)	(1,017,321)
Net cash used in operating activities	(3,838,152)	(6,340,091)
Investing activities		
Additional funding in joint venture (note 5)	(128,473)	(119,222)
Cash acquired from the acquisition of Giraffe (note 3)	-	300
Net cash used in investing activities	(128,473)	(118,922)
Financing activities		
Options exercised (note 9)	403,168	105,456
Warrants exercised (note 8)	-	21,794,137
Net cash provided by financing activities	403,168	21,899,593
Net change in cash and cash equivalents	(3,563,457)	15,440,580
Cash and cash equivalents, beginning of period	18,067,763	4,297,639
Cash and cash equivalents, end of period	\$ 14,504,306	\$ 19,738,219
 Cash	\$ 13,396,252	\$ 18,712,697
Cash equivalents	1,108,054	1,025,522
Total cash and cash equivalents	\$ 14,504,306	\$ 19,738,219

The accompanying notes are an integral part of these unaudited 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
Balance, December 31, 2023	282,360,668	\$ 99,340,824	\$ 4,371,058	\$ 8,026,429	\$ -	\$ (97,857,980)	\$ -	\$ 13,880,331
Acquisition of non-controlling interest (note 3)	-	-	-	-	(3,285)	-	-	(3,285)
Warrants exercised (note 8(i))	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))	716,907	199,758	-	(94,302)	-	-	-	105,456
Warrants expired	-	-	(87,526)	87,526	-	-	-	-
Share-based compensation - stock options (note 9)	-	-	-	1,584,686	-	-	-	1,584,686
Share-based compensation - restricted shares (note 10)	-	-	-	1,082,921	-	-	-	1,082,921
Net loss and comprehensive loss for the period	-	-	-	-	19,038	(7,717,904)	(84,686)	(7,783,552)
Balance, September 30, 2024	374,154,121	\$126,066,751	\$ -	\$ 10,238,760	\$ 15,753	\$ (105,575,884)	\$ (84,686)	\$ 30,660,694
Balance, December 31, 2024	374,584,121	\$126,151,711	\$ -	\$ 13,066,870	\$ 26,369	\$ (110,127,660)	\$ (171,840)	\$ 28,945,450
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))	3,191,424	745,477	-	(342,309)	-	-	-	403,168
Share-based compensation - stock options (note 9)	-	-	-	2,353,929	-	-	-	2,353,929
Share-based compensation - restricted shares (note 10)	-	-	-	3,982,311	-	-	-	3,982,311
Net loss and comprehensive loss for the period	-	-	-	-	13,776	(9,568,269)	(95,130)	(9,649,623)
Balance, September 30, 2025	380,175,545	\$129,489,187	\$ -	\$ 16,468,802	\$ 40,145	\$ (119,695,929)	\$ (266,970)	\$ 26,035,235

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

Sintana Energy Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2025

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(Unaudited)

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 nine months ended September 30, 2025, the Company incurred a loss of \$9,554,493 (nine months ended September 30, 2024 - \$7,698,866) and had an accumulated deficit of \$119,695,929 (December 31, 2024 - \$110,127,660). Sintana had working capital of \$13,451,578 at September 30, 2025 (December 31, 2024 - \$16,439,611).

These unaudited 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 unaudited 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 December 1, 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.

Sintana Energy Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2025

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(Unaudited)

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 unaudited condensed interim 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 Nine Months Ended September 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
	\$ 2,785,972

Net Assets Acquired (Fair Value)

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

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 %
Total value of non-controlling interest on acquisition	\$ (3,285)

4. Accounts receivable and other assets

	As at September 30, 2025	As at December 31, 2024
Accounts receivable	\$ 50,625	\$ 112,265
Prepays and other advances	169,085	250,987
Deposit Corcel (note 16)	698,200	-
	\$ 917,910	\$ 363,252

5. Investment in joint venture

Balance, December 31, 2024	\$ 13,013,499
Additional funding in joint venture	128,473
Sintana's 49% share of Inter Oil's net loss for the period ended September 30, 2025	(50,655)
Balance, September 30, 2025	\$ 13,091,317

Sintana Energy Inc.

Notes to Condensed Interim Consolidated Financial Statements
Three and Nine Months Ended September 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 September 30, 2025	As at December 31, 2024
Accounts payable	\$ 494,120	\$ 51,031
Accrued liabilities	242,660	174,589
	\$ 736,780	\$ 225,620

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

	As at September 30, 2025	As at December 31, 2024
Less than 1 month	\$ 736,780	\$ 184,920
1 to 3 months	-	14,700
Greater than 3 months	-	26,000
	\$ 736,780	\$ 225,620

7. Share capital

a) Authorized share capital:

At September 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
Balance, December 31, 2023	282,360,668	\$ 99,340,824
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))	716,907	199,758
Balance, September 30, 2024	374,154,121	\$ 126,066,751
Balance, December 31, 2024	374,584,121	\$ 126,151,711
Restricted share units vested and converted to common shares (i)	2,400,000	2,591,999
Exercise of options (note 9(iv))	3,191,424	745,477
Balance, September 30, 2025	380,175,545	\$ 129,489,187

Sintana Energy Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2025

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(Unaudited)

7. Share capital (continued)

b) Common shares issued (continued)

(i) During the nine months ended September 30, 2025, 2,400,000 restricted share units ("RSUs") (nine months ended September 30, 2024 - 3,900,000 RSUs) vested and were converted to common shares with a value of \$2,591,999 (nine months ended September 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
Balance, December 31, 2023	88,957,833	\$ 0.25
Warrants exercised (i)	(87,176,546)	0.25
Warrants expired	(1,781,287)	0.25
Balance, September 30, 2024	-	\$ -
<hr/>		
Balance, December 31, 2024 and September 30, 2025	-	\$ -

(i) During the nine months ended September 30, 2025, nil warrants were exercised for cash proceeds of \$nil (nine months ended September 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 (nine months ended September 30, 2024 - \$4,283,532) was reclassified from warrants to share capital.

There were no warrants outstanding as at September 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
Balance, December 31, 2023	23,625,000	\$ 0.17
Granted (i)	1,650,000	1.08
Exercised (iv)	(716,907)	0.15
Balance, September 30, 2024	24,558,093	\$ 0.23
<hr/>		
Balance, December 31, 2024	28,028,093	\$ 0.37
Granted (ii)	100,000	0.73
Exercised (iv)	(3,191,424)	0.13
Balance, September 30, 2025	24,936,669	\$ 0.40

Sintana Energy Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2025

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(Unaudited)

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 \$718,717 and \$2,353,929, respectively (three and nine months ended September 30, 2024 - \$417,414 and \$1,584,686, respectively) relating to stock options granted in current and previous years in accordance with their respective vesting terms, during the three and nine months ended September 30, 2025.

(iv) During the nine months ended September 30, 2025, 3,191,424 stock options were exercised for cash proceeds of \$403,168 (nine months ended September 30, 2024 - 716,907 stock options were exercised for cash proceeds of \$105,456) and the related grant date fair value of the stock options of \$342,309 (nine months ended September 30, 2024 - \$94,302) was reclassified from contributed surplus to share capital. The average share price on the exercise of stock options for the nine months ended September 30, 2025 was \$0.66 (nine months ended September 30, 2024 - \$1.20).

The following table reflects the actual stock options issued and outstanding as of September 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	0.22	550,000	550,000	-
March 24, 2027	\$0.165	1.48	7,450,000	7,450,000	-
December 16, 2032	\$0.110	7.22	6,020,001	6,020,001	-
December 19, 2033	\$0.270	8.22	5,266,668	3,533,333	1,733,335
May 1, 2034	\$1.080	8.59	1,650,000	1,100,000	550,000
December 13, 2034	\$1.230	9.21	3,900,000	1,300,000	2,600,000
June 27, 2035	\$0.730	9.75	100,000	33,333	66,667
		5.98	24,936,669	19,986,667	4,950,002

Sintana Energy Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2025

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(Unaudited)

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 nine months ended September 30, 2025, nil and 2,400,000 RSUs, respectively (three and nine months ended September 30, 2024 - nil and 3,900,000 RSUs, respectively) vested and were converted to common shares with a value of \$2,591,999 (three and nine months ended September 30, 2024 - \$653,327 and \$1,082,921, respectively).

The compensation portion of RSUs granted in the current and prior years and vested during the three and nine months ended September 30, 2025, amounted to \$2,567,462 and \$3,982,311, respectively (three and nine months ended September 30, 2024 - \$653,327 and \$1,082,921, respectively).

As of September 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 nine months ended September 30, 2025 was based on the loss attributable to common shareholders of \$3,552,772 and \$9,568,269, respectively (three and nine months ended September 30, 2024 - loss of \$1,556,456 and \$7,717,904, respectively) and the weighted average number of common shares outstanding of 380,138,970 and 378,075,670, respectively (three and nine months ended September 30, 2024 - 374,092,340 and 356,237,980, respectively). Diluted loss per share did not include the effect of options, warrants and RSUs for the three and nine months ended September 30, 2025 and 2024 as they were anti-dilutive.

12. Exploration and evaluation expenditures

	Three Months Ended		Nine Months Ended	
	September 30, 2025	2024	September 30, 2025	2024
Magdalena Basin, Colombia				
Administrative and general	\$ 15,323	\$ 8,623	\$ 30,244	\$ 27,348
Professional fees	\$ 22,813	\$ 2,576	\$ 27,761	\$ 7,808
	\$ 38,136	\$ 11,199	\$ 58,005	\$ 35,156
Namibia (i)				
Acquisition of 49% in Giraffe (note 3)	\$ -	\$ -	\$ -	\$ 2,789,127
Consulting fees	\$ -	\$ -	\$ -	\$ 4,361
	\$ -	\$ -	\$ -	\$ 2,793,488
Duvernay formation, Alberta				
Other				\$ 3,182
	\$ 38,136	\$ 11,199	\$ 58,005	\$ 2,831,826

Sintana Energy Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2025

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(Unaudited)

12. Exploration and evaluation expenditures (continued)

(i) 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.

13. General and administrative

	Three Months Ended		Nine Months Ended	
	September 30, 2025	2024	September 30, 2025	2024
Share-based compensation (notes 9, 10 and 14)	\$ 2,257,181	\$ 1,070,741	\$ 6,336,240	\$ 2,667,607
Salaries and benefits (note 14)	370,107	277,289	1,218,380	1,961,625
Professional fees (note 14)	234,043	188,175	747,155	392,590
Transaction costs (notes 16 and 17)	696,588	-	696,588	-
Investor relations	143,628	94,010	491,198	349,521
Administrative and general	72,122	17,928	181,806	62,177
Travel expenses	31,236	55,050	182,246	194,545
Reporting issuer costs	-	6,269	96,411	47,822
	\$ 3,804,905	\$ 1,709,462	\$ 9,950,024	\$ 5,675,887

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		Nine Months Ended	
	September 30, 2025	2024	September 30, 2025	2024
Salaries and benefits ⁽¹⁾	\$ 350,739	\$ 265,232	\$ 1,064,718	\$ 1,729,850
Share-based compensation ⁽²⁾	\$ 2,183,971	\$ 1,072,006	\$ 6,116,611	\$ 2,592,204

⁽¹⁾ Salaries and benefits include director fees. Balances for deferred compensation due to directors and key management personnel of \$842,136 are included in deferred compensation as at September 30, 2025 (December 31, 2024 - \$1,374,062).

⁽²⁾ 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 nine months ended September 30, 2025, the Company paid professional fees and disbursements totaling \$18,761 and \$62,043, respectively (three and nine months ended September 30, 2024 - \$16,070 and \$55,545, 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 Chief Financial Officer ("CFO") of the Company, (ii) regulatory filing services, and (iii) press release services. At September 30, 2025, the Marrelli Group was owed \$107 (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 Nine Months Ended September 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:

September 30, 2025	Canada	United States	Colombia	Namibia	Total
Cash and cash equivalents	\$ 14,360,928	\$ 130,943	\$ 4,533	\$ 7,902	\$ 14,504,306
Accounts receivable and other assets	784,740	111,881	-	21,289	917,910
Investment in joint venture	-	-	-	13,091,317	13,091,317
Total assets	\$ 15,145,668	\$ 242,824	\$ 4,533	\$ 13,120,508	\$ 28,513,533
Accounts payable and accrued liabilities	\$ 673,346	\$ 37,169	\$ 9,037	\$ 17,228	\$ 736,780
Current income tax payable	289,410	-	-	-	289,410
Deferred compensation	-	842,136	-	-	842,136
Asset retirement obligation	102,312	-	-	-	102,312
Deferred income tax liability	507,660	-	-	-	507,660
Total liabilities	\$ 1,572,728	\$ 879,305	\$ 9,037	\$ 17,228	\$ 2,478,298

Three Months Ended

September 30, 2025	Canada	United States	Colombia	Namibia	Total
Exploration and evaluation expenditures	\$ -	\$ -	\$ 38,136	\$ -	\$ 38,136
General and administrative	3,256,278	519,321	-	29,306	3,804,905
Interest income	(119,331)	-	-	-	(119,331)
Foreign exchange gain	(196,930)	-	-	-	(196,930)
Joint venture loss	-	-	-	27,275	27,275
Net loss	\$ 2,940,017	\$ 519,321	\$ 38,136	\$ 56,581	\$ 3,554,055

Nine Months Ended

September 30, 2025	Canada	United States	Colombia	Namibia	Total
Exploration and evaluation expenditures	\$ -	\$ -	\$ 58,005	\$ -	\$ 58,005
General and administrative	8,149,518	1,724,747	-	75,759	9,950,024
Interest income	(390,719)	-	-	-	(390,719)
Foreign exchange gain	(113,472)	-	-	-	(113,472)
Joint venture loss	-	-	-	50,655	50,655
Net loss	\$ 7,645,327	\$ 1,724,747	\$ 58,005	\$ 126,414	\$ 9,554,493

Sintana Energy Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 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
Total assets	\$ 17,852,118	\$ 508,605	\$ 11,053	\$ 13,072,738	\$ 31,444,514
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
Total liabilities	\$ 1,045,289	\$ 1,430,179	\$ 4,820	\$ 18,776	\$ 2,499,064

Three Months Ended September 30, 2024

	Canada	United States	Colombia	Namibia	Total
Exploration and evaluation expenditures	\$ -	\$ -	\$ 11,199	\$ -	\$ 11,199
General and administrative	1,296,926	369,456	-	43,080	1,709,462
Foreign exchange loss	67,269	-	-	32,919	100,188
Gain on accounts payable	(15,966)	-	-	-	(15,966)
Interest income	(238,431)	-	-	-	(238,431)
Joint venture income	-	-	-	(29,034)	(29,034)
Net loss	\$ 1,109,798	\$ 369,456	\$ 11,199	\$ 46,965	\$ 1,537,418

Nine Months Ended September 30, 2024

	Canada	United States	Colombia	Namibia	Total
Exploration and evaluation expenditures	\$ 3,182	\$ -	\$ 35,156	\$ 2,793,488	\$ 2,831,826
General and administrative	3,375,000	2,257,807	-	43,080	5,675,887
Foreign exchange (gain) loss	(108,796)	-	-	32,919	(75,877)
Gain on accounts payable	(62,815)	-	-	-	(62,815)
Interest income	(653,063)	-	-	-	(653,063)
Joint venture income	-	-	-	(17,092)	(17,092)
Net loss	\$ 2,553,508	\$ 2,257,807	\$ 35,156	\$ 2,852,395	\$ 7,698,866

16. Proposed transaction

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.

Sintana Energy Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2025

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(Unaudited)

17. Subsequent events

(i) On October 9, 2025, the Company announced that it has reached an agreement with Challenger Energy Group PLC ("Challenger") on the terms of an all-share acquisition pursuant to which Sintana will acquire all of the issued and to be issued ordinary share capital of Challenger (the "Acquisition").

Under the terms of the Acquisition, Challenger shareholders will receive approximately 0.4705 common shares of Sintana ("Sintana Shares") for each Challenger ordinary share ("Challenger Share") held. Based upon the closing price of \$0.66 per Sintana Share on the TSXV on October 8, 2025, and the £/Cdn\$ exchange rate of 1.87 as at October 8, 2025, the Acquisition represents an implied value of 16.61 pence per Challenger Share (approximately \$0.3105 per Challenger Share), valuing the entire issued and to be issued share capital of Challenger at approximately £44.72 million (or approximately \$83.63 million) on a fully diluted basis. The terms of the Acquisition represent a premium of approximately:

- 44% to the closing price of 11.5 pence per Challenger Share on October 8, 2025;
- 97% to the volume weighted average price of 8.41 pence per Challenger Share for the three-month period ended on October 8, 2025; and
- 96% to the volume weighted average price of 8.48 pence per Challenger Share for the six-month period ended on October 8, 2025.

Immediately following completion of the Acquisition, it is expected that Challenger shareholders will own approximately 25% of the issued share capital of Sintana (based on the existing issued common share capital of Sintana and the fully diluted ordinary share capital of Challenger as at October 8, 2025). The Acquisition is a "significant acquisition" for Sintana under Canadian securities laws, and Sintana will file the applicable business acquisition report pursuant to National Instrument 51-102 in due course.

In connection with the Acquisition, Sintana also intends to seek admission of the Sintana Shares to trading on AIM in the fourth quarter of 2025 (the "Admission"). Sintana will now commence the process of obtaining such admission, including the publication of an admission document. Obtaining the Admission is not a condition to the completion of the Acquisition.

Completion of the Acquisition is subject to customary regulatory, stock exchange and Challenger shareholder approvals and is expected to close by the end of the fourth quarter of 2025.

Board and Management

Upon completion of the Acquisition, it is intended that Eytan Uliel (the current Challenger Chief Executive Officer) will be appointed as President and executive director of Sintana, and Iain Kendrick (the current Challenger Non-Executive Chairman) will be appointed as a non-executive director of Sintana. It is also intended that upon closing, existing Sintana Executive Chairman, Keith Spickelmier, will transition to the role of Non-Executive Chairman; existing Sintana non-executive directors, Doug Manner and Knowledge Katti, will continue in their current roles; existing Sintana non-executive directors, Bruno Maruzzo and Dean Gendron, will resign from their positions; Robert Bose, existing Sintana Chief Executive Officer (and also currently a director of Challenger) will continue in his role with Sintana; Jonathan Gilmore, currently the Finance Director of Challenger, will assume the role of CFO of Sintana; David Cherry, currently the Chief Operating Officer of Sintana, will cease his employment with Sintana; and Doug Manner, currently President of Sintana, will cease his employment in that capacity but shall continue on as a non-executive director of Sintana.

Loan Agreement

In connection with the Acquisition, Sintana has entered into a loan agreement with Charlestown Energy Partners, LLC ("Charlestown"), a shareholder in Sintana and Challenger, pursuant to which Charlestown has agreed to provide Sintana with a working capital facility of US\$4 million (the "Facility") from the closing of the Acquisition. The Facility can be terminated by Sintana at any time by giving not less than 20 business days' prior written notice to Charlestown. The provision of the Facility is conditional upon the receipt of approval of the TSXV.

Sintana Energy Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2025

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(Unaudited)

17. Subsequent events (continued)

(ii) On November 3, 2025, the Company announced that it is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part IV (section 152) of the Isle of Man Companies Act 1931 as amended from time to time (the "Scheme").

As further set out in the Scheme Document, before the Court's sanction can be sought for the Scheme, the Scheme requires, amongst other things, the requisite majorities of:

- Scheme Shareholders voting in favour of the resolution to be proposed at the Court Meeting; and
- Challenger Shareholders voting in favour of the Special Resolution at the separate General Meeting.

The Court Meeting and the General Meeting are each to be held at the Company's registered office at The Engine House, Alexandra Road, Castletown, Isle of Man IM9 1TG on 26 November 2025.

(iii) On November 26, 2025, the independent Challenger directors announced that at the Court Meeting and the General Meeting held today in connection with the Acquisition:

- the requisite majority of Scheme Shareholders voted to approve the Scheme at the Court Meeting held on November 26, 2025; and
- the requisite majority of Challenger shareholders voted to approve the Special Resolution to implement the Scheme, including the amendments to the Articles of Association, at the General Meeting held on November 26, 2025.

The outcome of the Court Meeting and the General Meetings means that Conditions 2.1 and 2.2, as set out in Part A of Part 3 of the Scheme Document, have been satisfied.

Completion of the Acquisition remains subject to the sanction by the Court at the Court Sanction Hearing and the satisfaction or (if capable of waiver) waiver of the other Conditions set out in Part 3 of the Scheme Document.

Subject to the satisfaction or (if capable of waiver) waiver of the remaining conditions, Challenger and Sintana expect that the Scheme will become effective on 11 December 2025.