



**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS –
QUARTERLY HIGHLIGHTS**

SINTANA ENERGY INC.

THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

(EXPRESSED IN CANADIAN DOLLARS)

Introduction

The following interim Management's Discussion & Analysis ("Interim MD&A") of Sintana Energy Inc. ("Sintana" or the "Company") for the three and nine months ended September 30, 2025 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2024. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual consolidated financial statements for the years ended December 31, 2024, and December 31, 2023, together with the notes thereto, and unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2025, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this Interim MD&A are prepared in accordance with IFRS® Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34 - Interim Financial Reporting. Accordingly, information contained herein is presented as of December 1, 2025, unless otherwise indicated.

For purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors (the "Board"), considered the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Sintana's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; and / or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluated materiality with reference to all relevant circumstances, including potential market sensitivity.

Information about the Company and its operations can be obtained from the offices of the Company or on the System for Electronic Documents Analysis and Retrieval ("SEDAR+") and is available for review under the Company's profile on the SEDAR+ website (www.sedarplus.ca).

Description of Business

Sintana 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". Sintana is primarily engaged in hydrocarbons exploration and development activities in Namibia and also holds an interest in Colombia. The Company's exploration strategy is to acquire, explore, develop and produce hydrocarbon reserves. 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 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 (each a "PEL") including (i) a 15% (Sintana: 7.35%) limited carried interest in PEL 87; (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.

Cautionary Note Regarding Forward-Looking Information

This Interim MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events and / or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this Interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
The Company will be able to remain a going concern and continue its business activities	The Company has anticipated all material costs; the operating and exploration activities of the Company for the twelve-months period ending September 30, 2026, and the costs associated therewith, will be consistent with the Company's current expectations regarding costs and timing	Unforeseen costs to the Company may arise; any particular operating cost increase or decrease from the date of estimate, including with respect to loss of or change in joint venture partners or in ability to secure joint venture partners, as applicable; changes in operating and exploration activities; changes in economic conditions; timing of expenditures
The Company's need to raise additional capital in order to meet its working capital needs. See "Liquidity and Financial Position" below	Financing will be available for future exploration and development of Sintana's private participation interests; the exploration and operating activities of the Company on a going forward basis, and the costs associated therewith, will be consistent with Sintana's current expectations; debt and equity markets; exchange and interest rates and other applicable economic conditions will be favourable to Sintana; availability of financing	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; changes in operating and exploration activities; interest and exchange rates fluctuations; changes in economic conditions, planned operations and associated costs
The potential of Sintana's indirect participation interests to contain hydrocarbons reserves that may and can be developed, produced and sold at rates and costs that result in an adequate financial return on invested capital. See "Petroleum and Natural Gas Update" below	The actual results of exploration and development activities will be favourable; operating, exploration, development and production costs will not exceed expectations; the Company will be able to retain and attract skilled staff and joint venture partners, as necessary; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to Sintana; applicable	Price volatility for hydrocarbons; uncertainties involved in interpreting geological and geophysical data and Sintana's expectations regarding the conventional and unconventional plays and uncertainties in confirming valid private participation interests; the possibility that future exploration results will not be consistent with Sintana's expectations; inadequate financial returns on invested capital;

	<p>political and economic conditions will be favourable; market prices for hydrocarbons and applicable interest and exchange rates will be favourable; no legal disputes exist or arise with respect to the Company's private participation interests; Sintana's expectations regarding the potential of its participation interests to contain hydrocarbons reserves</p>	<p>increases in costs, including as a result of the loss of or change in joint venture partners or inability to secure joint venture partners, as applicable; environmental compliance and changes in environmental and other local legislation and regulation; interest and exchange rates fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff and obtain all required permits in a timely manner on acceptable terms</p>
<p>Management's outlook regarding future trends. See "Trends and Economic Conditions"</p>	<p>Financing will be available for exploration and operating activities; the market prices for hydrocarbons will be favourable; economic and political conditions will be favourable</p>	<p>Price volatility for hydrocarbons; changes in debt and equity markets; interest and exchange rates fluctuations; changes in economic and political conditions; availability of financing</p>
<p>Inter Oil, which indirectly holds limited working interests in five PELs in Namibia and Giraffe, which holds limited interests in one PEL in Namibia, will successfully explore and develop the PELs. See "Petroleum and Natural Gas Update" below</p>	<p>Inter Oil and Giraffe will continue to proceed with the projects; market prices of hydrocarbons will be favourable; all requisite permits, equipment, materials, supplies, services, partners, access and personnel will be obtained in a timely manner upon acceptable terms; proposed exploration and development activities and the costs associated therewith will occur as anticipated; actual results of exploration and development are positive; financing will be available upon acceptable terms, as applicable; political, contractual, regulatory and economic considerations will remain favourable</p>	<p>Price volatility for hydrocarbons; changes in debt and equity markets; increases in costs; interest rates and exchange rates fluctuations; changes in economic, contractual, regulatory and political conditions; availability of permits, equipment, materials, supplies, services, partners, access, personnel and financing; proposed exploration and development activities will not occur as anticipated; the success of neighbouring properties will not be consistent with the results of drilling on any of Inter Oil's and/or Giraffe's properties; actual results of exploration are inconsistent with expectations</p>
<p>Sintana intends to complete the acquisition of an indirect 5% net interest in KON-16 located in the onshore Kwanza Basin in Angola and will receive a future 2.5% Net Profits Interest on Corcel's interest in KON-16 of up to \$50,000,000, after which the NPI reduces to 1.5%; and potential benefits derived therefrom. See "Proposed Transactions".</p>	<p>All applicable regulatory approvals will be obtained, all definitive documentation will be completed to the satisfaction of Sintana and Corcel and all other closing conditions will be satisfied as currently proposed; all other costs and financing considerations will be as currently anticipated by Sintana</p>	<p>Timing and availability of all applicable regulatory approvals, as currently anticipated or at all; failure to complete definitive documentation and/or satisfy closing conditions as currently proposed or at all; changes in economic and political conditions; unexpected changes in costs and/or financing considerations; delays in completing the transaction.</p>

Sintana Energy Inc.**Interim Management's Discussion & Analysis – Quarterly Highlights****Three and Nine Months Ended September 30, 2025****Discussion dated: December 1, 2025**

Sintana intends to complete the Acquisition (as defined herein) and the Admission (as defined herein), and the anticipated timing thereof and potential benefits derived therefrom. See "Proposed Transactions".	All applicable regulatory, shareholder and Court approvals will be obtained for each of the Acquisition and Admission, as applicable; all requisite third party consents will be obtained and all other closing conditions will be satisfied as currently proposed; the Facility will receive all applicable approvals and be acceptable for the purposes of the Admission; all other costs and financing considerations will be as currently anticipated by Sintana	Timing and availability of all applicable third party, regulatory, shareholder and Court approvals, as currently anticipated or at all; failure to satisfy closing conditions with respect to the Acquisition or to meet all applicable listing criteria with respect to the Admission; changes in economic and political conditions; unexpected changes in costs and/or financing considerations
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Inherent in forward-looking statements are risks, uncertainties and other factors beyond Sintana's ability to predict or control. Additional risk factors are described in the "Risk Factors" section below. Readers are cautioned that the above table does not contain an exhaustive list of any and all relevant factors and / or assumptions that could affect forward-looking statements, and that assumptions underlying such statements might prove to be incorrect. Actual results and developments are likely to materially differ from those expressed or implied by forward-looking statements contained in this Interim MD&A.

Forward-looking statements involve known and unknown risks, including regulatory, contractual and political risks, uncertainties and other factors that could cause Sintana's actual results, performance and / or achievements to be materially different from any of its projected results, performance and / or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly, or otherwise revise, any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law and / or regulation. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Trends and Economic Conditions

The Company is focused on the acquisition, exploration, development, production and / or sales of hydrocarbons resources.

There are significant uncertainties regarding the market prices for hydrocarbons and the availability of equity and / or other financing for purposes of acquisition, exploration, development, production and / or sales activities. The future performance of the Company is largely tied to the successful exploration, development and production of its indirect property interests; associated regulatory actions, including approval of contracts, permits and work programs to drill, hydraulically stimulate and produce wells; associated sales of hydrocarbons and overall financial markets. Financial and commodities markets are likely to be volatile, reflecting ongoing concerns regarding the impact of wars in Gaza and Ukraine in particular and the Mid East and Asia in general, the stability of the global economy and global growth prospects as well as the United States tariffs and retaliatory tariffs. Uncertainties in financial and commodities markets and delays in regulatory actions have also led to increased difficulties in borrowing and raising funds. Energy companies worldwide can be materially and adversely affected by these trends. As a result, the Company might encounter difficulties raising equity and / or other capital without excessively diluting the interests of existing shareholders. These trends may limit the ability of the

Company to further explore and / or develop hydrocarbons resources discovered on its applicable property interests.

The volatility of financial and commodities markets is a significant risk for the Company and the industry. As a result, investors might divest assets perceived as higher risk in comparison to other investments. Companies similar to Sintana are considered substantially above average risk investments and are highly speculative. The volatility of markets, and investor sentiment, could make it difficult for Sintana to access capital markets in order to raise the capital it will need to fund future expenditures. See also "Risk Factors".

Financial and Operational Highlights

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.

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

During the nine months ended September 30, 2025, 2,400,000 RSUs vested and were converted to common shares.

During the nine months ended September 30, 2025, 1,350,000 stock options with an exercise price of \$0.10 and expiry date of December 18, 2025, 116,666 stock options with an exercise price of \$0.11 and expiry date of December 19, 2032, 16,666 stock options with an exercise price of \$0.27 and expiry date of December 19, 2033, 158,092 stock options with an exercise price of \$0.165 and expiry date of March 24, 2027 and 1,550,000 stock options with an exercise price of \$0.145 and expiry date of January 30, 2025 were exercised for gross proceeds of \$403,168.

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

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.

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 proposes to acquire all of the issued and to be issued ordinary share capital of Challenger (the "Acquisition"). See "Proposed Transactions" below.

Petroleum and Natural Gas Update

Exploration Expenditures

Exploration Expenditures	Three Months Ended September 30, 2025 \$	Three Months Ended September 30, 2024 \$	Nine Months Ended September 30, 2025 \$	Nine Months Ended September 30, 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
Total	38,136	11,199	58,005	35,156
Namibia				
Acquisition of 49% in Giraffe	nil	nil	nil	2,789,127
Consulting fees	nil	nil	nil	4,361
Total	nil	nil	nil	2,793,488
Duvernay formation, Alberta				
Other	nil	nil	nil	3,182
Total	nil	nil	nil	3,182
Total exploration expenditures	38,136	11,199	58,005	2,831,826

Namibia

On March 8, 2022, Sintana announced that it had closed on the previously reported acquisition of a 49% ownership interest in Inter Oil which indirectly holds various interests in five Petroleum Exploration Licenses (PELs - 1 onshore; 4 offshore).

Three of the offshore licenses are located in the highly prospective Orange Basin:

- PEL 90:
 - Inter Oil 10% (Sintana: 4.9%); 5,433 km² (2,100 mi²);
 - In October 2022, an affiliate of Inter Oil closed on a farmout agreement with Chevron Corp. ("Chevron"). In exchange for an 80% interest in the license, Chevron carried Inter Oil through specified exploration activities including a large 3D seismic program (completed in Q223) plus the initial exploration well. The initial exploration well, known as Kapana-1X, was drilled with operations concluding in January 2025. While the well did not encounter commercial hydrocarbons, operations did return valuable information on important aspects of the basin and increased confidence in the future program on PEL 90.
 - It is anticipated that exploration activities including further drilling will commence in late Q4 2025 or early 2026. Current agreements do not provide for any carry to Inter Oil for its portion of costs. Inter Oil has initiated a process to determine how to best proceed with future activities and funding of costs.

- PEL 83:
 - Inter Oil 10% (Sintana: 4.9%); 9,900 km² gross (3,800 mi²);
 - The license is also adjacent to the Kudu gas field currently being developed by BW Energy;
 - Inter Oil has a limited carry through the commencement of production;
 - In the first four months of 2024, the operator for PEL 83 (GALP) drilled two successful exploration wells (Mopane-1X and Mopane-2X) and completed a successful drill stem test.
 - Three additional wells were drilled during the period from October 2024 to January 2025. These included two successful appraisal wells (Mopane-1A and Mopane-2A) that further appraised discoveries made during the initial two well campaign. A third well (Mopane-3X) was successfully drilled returning two additional discoveries located in a different area of the Mopane complex.
- PEL 87:
 - Inter Oil 15% (Sintana: 7.35%); 10,900 km² gross (4,200 mi²);
 - Inter Oil has a limited carry. A 3D seismic acquisition program was successfully completed in the second quarter of 2023. Analysis of the data is ongoing.
- PEL 82 was farmed out, subject to final regulatory and government approvals, to Chevron in April 2024.
- PEL 103 is in the research phase of exploration.

On June 10, 2024, Sintana announced that it had completed the acquisition of a 49% interest in Giraffe which holds a 33% limited carried interest in PEL 79 which governs Namibia offshore blocks 2815 and 2915.

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

VMM-37 Block (Sintana: Conventional – 100% private participation interest; Unconventional – 25% private participation interest - carried)

In March 2011, 100% of the License Contract covering the 43,158 acres VMM-37 Block in Colombia was awarded to a wholly-owned Panama subsidiary of the Company, Patriot Energy Oil and Gas Inc. and its wholly-owned Colombian branch, Patriot Energy Sucursal Colombia, (both entities hereinafter referred to as "Patriot").

In November 2012, Patriot executed a Farmout Agreement (the "Exxon Agreement") with ExxonMobil Exploration Colombia Limited and ExxonMobil Exploration Colombia Limited Sucursal Colombia (both entities hereinafter referred to as "Exxon"), whereby Exxon acquired contractual rights to an undivided 70% private participation interest and operatorship in the unconventional formations of the VMM-37 Block, subject to completion of a defined Work Program.

On October 8, 2020, the the Agencia Nacional de Hidrocarburos ("ANH") issued requirements and a timeline for submission of bids for proposed research pilot projects and contract awards (a "CEPI"). Ecopetrol was awarded a CEPI (Kale) in a block approximately five miles northeast of the Manati Blanco #1 well location at the VMM-37 Block. On April 7, 2021, the ANH announced that a CEPI (Platero) had been awarded to Exxon. It is located in the southwest quadrant of the VMM-37 Block. The Platero CEPI Contract was executed in June 2021.

On November 23, 2021, Sintana announced an Amendment to the Exxon Agreement (the "Amendment Agreement"). The Amendment Agreement provides Patriot the option to participate in post-contracts occurring after the Platero #1 CEPI work program is completed. In consideration of Exxon's work in connection with the CEPI, Patriot agreed to adjust its carried participation interest in the unconventional resources from 30% to 25%. Patriot and Exxon entered into the Amendment Agreement to reflect this adjustment and to ratify the commercial arrangement between the parties.

On February 15, 2022, an environmental permit application was submitted for the drilling and hydraulic stimulation of the Platero #1 well on the VMM-37 Block.

On August 7, 2022, Mr. Gustavo Petro was inaugurated as President of Colombia. One of his objectives is to reduce Colombia production and use of hydrocarbons. His stated policy is to never allow hydraulic stimulation in, and production from, unconventional formations.

On April 18, 2023, the Company announced that Exxon had sent Patriot a notice stating that, based on the terms of the Exxon Agreement, it had decided to withdraw from the Exxon Agreement as of May 31, 2023. The notice also stated that Exxon would withdraw from the Platero CEPI with the ANH effective after obtaining required government approvals. The Company fully reserves its rights under the contracts governing VMM-37 and applicable laws and regulations.

On July 20, 2023, the Company announced that its subsidiaries, Patriot Energy Oil and Gas Inc. and Patriot had filed an arbitration claim against Exxon. Causes of action include Breach / Repudiation of the terms of the Exxon Agreement, and associated Joint Operating Agreement and License Contract associated with VMM-37. There can be no assurances regarding the outcome or timing of such arbitration claim.

As of the date of this Interim MD&A, the parties continue to discuss settlement of this matter.

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Douglas Manner, President of Sintana, has reviewed and verified the technical content of the information contained in this Interim MD&A.

Related Party Transactions

Related parties include directors, officers, close family members and enterprises that are controlled by the individuals listed below as well as certain persons performing similar functions. Related party transactions are conducted at standard commercial terms.

The below noted transactions occurred in the normal course of business and are measured at the exchange amount, as agreed to by the parties, and approved by the Board in strict adherence to conflict of interest laws and regulations.

Remuneration of directors and key management personnel of the Company was as follows:

Salaries and Benefits ⁽¹⁾	Three Months Ended September 30, 2025 \$	Three Months Ended September 30, 2024 \$	Nine Months Ended September 30, 2025 \$	Nine Months Ended September 30, 2024 \$
Keith D. Spickelmier - Director / Executive Chairman	39,606	34,100	120,647	102,030
Robert Bose – Director / Chief Executive Officer	103,320	85,448	314,730	918,270
Douglas G. Manner - Director / President	37,884	34,100	115,401	102,030
David L. Cherry – Chief Operating Officer	37,884	34,100	115,401	102,030
Sean J. Austin - Vice President, Controller, Secretary & Treasurer	60,270	50,823	183,593	420,023
Bruno C. Maruzzo – Director	11,153	8,887	33,611	28,489
Dean P. Gendron – Director	11,153	8,887	33,611	28,489
Knowledge R. Katti – Director	49,469	8,887	147,724	28,489
Total	350,739	265,232	1,064,718	1,729,850

⁽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).

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Share-based expense (Stock options and RSUs)	Three Months Ended September 30, 2025 \$	Three Months Ended September 30, 2024 \$	Nine Months Ended September 30, 2025 \$	Nine Months Ended September 30, 2024 \$
Keith D. Spickelmier - Director / Executive Chairman	357,565	191,749	1,070,057	350,469
Robert Bose – Director / Chief Executive Officer	333,149	106,905	859,619	420,871
Douglas G. Manner - Director / President	296,568	191,749	889,054	350,469
David L. Cherry – Chief Operating Officer	296,568	191,749	889,054	350,469
Sean J. Austin - Vice President, Controller, Secretary & Treasurer	288,516	106,905	725,719	420,871
Bruno C. Maruzzo – Director	148,284	95,875	444,527	175,235
Dean Gendron - Director	148,284	95,875	444,527	175,235
Knowledge Katti, Director	275,434	64,066	651,640	242,278
Carmelo Marrelli, Chief Financial Officer	39,603	27,133	142,414	106,307
Total	2,183,971	1,072,006	6,116,611	2,592,204

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 of the Company, (ii) regulatory filing services, and (iii) press release services. As 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.

Discussion of Operations

Three months ended September 30, 2025 compared with three months ended September 30, 2024

Sintana's net loss totalled \$3,554,055 for the three months ended September 30, 2025, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$1,537,418 for the three months ended September 30, 2024, with basic and diluted loss per share of \$0.00. The increase of \$2,016,637 in net loss was principally due to:

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Discussion dated: December 1, 2025

- Exploration and evaluation expenditures increased to \$38,136 for the three months ended September 30, 2025 compared to \$11,199 for the comparative period. See “Petroleum and Natural Gas Update”, above for a description of current exploration activities.
- General and administrative expenses increased by \$2,095,443. General and administrative expenses totalled \$3,804,905 for the three months ended September 30, 2025 (three months ended September 30, 2024 - \$1,709,462) and consisted of share-based compensation of \$2,257,181 (three months ended September 30, 2024 - \$1,070,741) salaries and benefits of \$370,107 (three months ended September 30, 2024 - \$277,289), professional fees of \$234,043 (three months ended September 30, 2024 - \$188,175), administrative and general expenses of \$72,122 (three months ended September 30, 2024 - \$17,928), investor relations of \$143,628 (three months ended September 30, 2024 - \$94,010), travel expenses of \$31,236 (three months ended September 30, 2024 - \$55,050) and reporting issuer costs of \$nil (three months ended September 30, 2024 - \$6,269).
 - The Company incurred an increase in share-based compensation of \$1,186,440 for the three months ended September 30, 2025, compared to the three months ended September 30, 2024. The increase was the result of the vesting over time of options and RSUs.
 - The Company incurred an increase in salaries and benefits of \$92,818 for the three months ended September 30, 2025, compared to the three months ended September 30, 2024. The increase was the result of increase in salaries during the current period compared to the comparative period.
 - The Company incurred an increase in professional fees of \$45,868 for the three months ended September 30, 2025, compared to the three months ended September 30, 2024. The increase can be attributed to higher legal and audit fees during the three months ended September 30, 2025 compared to the three months ended September 30, 2024.
 - The Company incurred an increase in investor relations expense of \$49,618 for the three months ended September 30, 2025, compared to the three months ended September 30, 2024. The increase can be attributed to a significant increase in the investor communication and outreach efforts.
 - The Company incurred an increase in transaction costs of \$696,588 for the three months ended September 30, 2025, compared to the three months ended September 30, 2024. The increase can be attributed to the transactions with Corcel and Challenger. Refer to “Proposed Transactions” below.
- The Company incurred a foreign exchange gain of \$196,930 for the three months ended September 30, 2025 compared to a loss of \$100,188 in the period ended September 30, 2024, which was primarily attributable to US dollar and Canadian dollar exchange rate fluctuations.
- The Company recorded a joint venture loss of \$27,275 for the three months ended September 30, 2025 compared to an income of \$29,034 for the three months ended September 30, 2024. This is due to the Company's share of the Inter Oil loss/income.

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Nine months ended September 30, 2025 compared with nine months ended September 30, 2024

Sintana's net loss totalled \$9,554,493 for the nine months ended September 30, 2025, with basic and diluted loss per share of \$0.03. This compares with a net loss of \$7,698,866 for the nine months ended September 30, 2024, with basic and diluted loss per share of \$0.02. The increase of \$1,855,627 in net loss was principally due to:

- Exploration and evaluation expenditures decreased to \$58,005 for the nine months ended September 30, 2025 compared to \$2,831,826 for the comparative period. See "Petroleum and Natural Gas Update", above for a description of current exploration activities.
- General and administrative expenses increased by \$4,274,137. General and administrative expenses totalled \$9,950,024 for the nine months ended September 30, 2025 (nine months ended September 30, 2024 - \$5,675,887) and consisted of share-based compensation of \$6,336,240 (nine months ended September 30, 2024 - \$2,667,607) salaries and benefits of \$1,218,380 (nine months ended September 30, 2024 - \$1,961,625), professional fees of \$747,155 (nine months ended September 30, 2024 - \$392,590), administrative and general expenses of \$181,806 (nine months ended September 30, 2024 - \$62,177), investor relations of \$491,198 (nine months ended September 30, 2024 - \$349,521), travel expenses of \$182,246 (nine months ended September 30, 2024 - \$194,545) and reporting issuer costs of \$96,411 (nine months ended September 30, 2024 - \$47,822).
 - The Company incurred an increase in share-based compensation of \$3,668,633 for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024. The increase was the result of the vesting over time of options and RSUs.
 - The Company incurred a decrease in salaries and benefits of \$743,245 for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024. The decrease was the result of payment of bonuses during the comparative period.
 - The Company incurred an increase in professional fees of \$354,565 for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024. The increase can be attributed to higher legal and audit fees during the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024.
 - The Company incurred an increase in investor relations expense of \$141,677 for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024. The increase can be attributed to a significant increase in the investor communication and outreach efforts.
 - The Company incurred an increase in transaction costs of \$696,588 for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024. The increase can be attributed to the transactions with Corcel and Challenger. Refer to section "Proposed Transactions".
- The Company incurred a foreign exchange gain of \$113,472 for the nine months ended September 30, 2025 compared to a gain of \$75,877 in the period ended September 30, 2024, which was primarily attributable to US dollar and Canadian dollar exchange rate fluctuations.

- The Company recorded a joint venture loss of \$50,655 for the nine months ended September 30, 2025 compared to a loss of \$17,092 for the nine months ended September 30, 2024. This is due to the Company's share of the Inter Oil loss/income.

Cash Flow

At September 30, 2025, the Company had cash of \$14,504,306. The decrease in cash of \$3,563,457 from the December 31, 2024 cash balance of \$18,067,763 was a result of net cash outflows for operating activities of \$3,838,152 and cash outflows for investing activities of \$128,473 which was offset by net cash inflows for financing activities of \$403,168. Operating activities cash flows were mainly affected by a net loss of \$9,554,493, offset by non-cash activities in joint venture loss of \$50,655, share-based compensation of \$6,336,240, foreign exchange gain of \$95,130 and net change in non-cash working capital balances of \$575,424. The change in working capital balances was due to an increase in accounts receivable and other assets of \$554,658, an increase in accounts payable and other liabilities of \$511,160, a decrease of \$531,926 in deferred compensation. Investing activities cash flows were affected by funding of joint venture of \$128,473. Financing activities were affected by proceeds from options exercised of \$403,168.

Liquidity and Financial Position

The Company derives no income from operations. Accordingly, the activities of the Company have been financed by cash raised through private placements of securities, convertible debentures, exercise of stock options and warrants, interest income and sales of non-core assets. As the Company does not expect to generate positive cash flows from operations in the near future, it will continue to rely primarily on additional financings to raise additional capital, in due course and if needed.

At the date of this Interim MD&A, the Company estimates that its cash balance is adequate to carry on business activities for the next 24 months, based on the Company's current property interests and currently anticipated expenditures during such period. During the nine months ended September 30, 2025, the Company received proceeds of \$403,168 from the exercise of options. Following such 24 month period, unless the Company commences producing hydrocarbons in sufficient quantities to meet the Company's ongoing need for additional working capital, the Company might need to secure additional financing. The most significant variables for cash movements are expected to be the size, timing and results of the Company's compliance requirements and its ability to continue to access additional capital to fund its ongoing exploration activities in Namibia. Although the Company has been successful in raising funds to date, there is no assurance that future equity capital and / or debt capital will be available to the Company in the amounts or at the times required or on terms that are acceptable to the Company, if at all. See "Risk Factors" below.

Namibian Property Interests

The Company currently holds a 49% interest in each of Inter Oil and Giraffe.

Chevron Namibia Exploration Limited ("Chevron Namibia") has made application to the Ministry of Environment, Forestry and Tourism for the Republic of Namibia for an Environmental Clearance Certificate which would provide for the Namibian exploration activities involving the drilling of up to 5 exploration and 5 appraisal wells on block 2813B which is governed by PEL 90. The determination as to whether or not to proceed with such additional Namibian exploration activities is at the discretion of Chevron Namibia and in the event that it does determine to undertake any such activities, an indirect subsidiary of the Company, Trago Energy (Pty) Limited ("Trago"), will be responsible for its proportionate costs thereof based upon its ownership interest in PEL 90 (other than the Initial Well, in respect of which Trago's interest is carried by Chevron Namibia). There can be no assurance that the Company will have

access to sufficient funding to satisfy its proportionate share of Trago's financial obligations in such circumstances.

Any additional exploration expenditures required to be incurred over the ensuing 12 month period with respect to PEL 82, PEL 83 and PEL 87 as conditions of maintaining such licenses, will be funded by the Company's joint venture partners pursuant to the limited carries associated with such property interests. The Company will fund its proportionate share of such expenses out of its available cash on hand and/or future financings, where possible.

Outlook

Produced volumes and pricing for crude oil, natural gas, LNG and downstream activities and products have been and are expected to be volatile for the foreseeable future. Given interest rate increases, uncertain availability of financing, the securing of joint venture partners and other events out of management's control, it may be difficult to plan for and manage exploration, development and production activities. The Company is mindful of these events and uncertainties. See "Risk Factors" for additional details.

Although there can be no assurance that additional funding will be available to the Company, management believes that its projects are delivering positive results and should attract additional investment under normal market conditions. Hence, management believes it is likely to obtain additional funding for its projects in due course, if needed. As a result of the successful raise in March 2022, ongoing exercise of warrants and the farmout of a partial interest in PEL 90, the Company does not expect to require additional funding in the foreseeable future.

The Company routinely evaluates various business development opportunities.

Proposed Transactions

(i) On May 14, 2025, the Company announced the formation of a strategic partnership with 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 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) 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.

(ii) On October 9, 2025, the Company announced that it has reached an agreement with Challenger on the terms of the Acquisition pursuant to which Sintana proposes to acquire all of the issued and to be issued ordinary share capital of Challenger.

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).

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.

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 circular relating to the Scheme, before the Court's sanction can be sought for the Scheme, the Scheme requires, amongst other things, the requisite majorities of:

- the applicable shareholders of Challenger voting in favour of the resolution to be proposed at a meeting of such shareholders to be convened pursuant to an order of the Court (the "Court Meeting"); and
- the applicable shareholders of Challenger at a separate general meeting of shareholders (the "General Meeting").

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

The Acquisition is also subject to the approval of the Court and the TSXV.

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.

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 McKendrick (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 Chief Financial Officer 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.

Disclosure of Internal Controls

Management has established processes to provide it with sufficient knowledge to support representations that it has exercised reasonable diligence to ensure that (i) the unaudited condensed interim consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed interim consolidated financial statements, and (ii) the unaudited condensed interim consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

- (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of unaudited condensed interim consolidated financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's Annual MD&A for the fiscal year ended December 31, 2024, available on SEDAR+ at www.sedarplus.ca.

United States Tariffs and Retaliatory Tariffs

The imposition of tariffs by the United States (the "U.S. Tariffs") and resulting retaliatory measures between governments may have multifaceted effects on the economy. The U.S. Tariffs could adversely affect the Company's operations by contributing to economic downturns, inflationary pressures, and increased uncertainty in capital markets. Currently, the Company believes there are no direct impacts of the U.S. Tariffs on its operations. However, the Company continues to assess the potential indirect impacts of these tariffs, as well as any retaliatory tariffs or other protectionist trade measures that may arise. These indirect impacts could be significant and may include additional inflationary pressures.

Failure to effectively mitigate the negative effects of the U.S. Tariffs could have a material adverse impact on the Company's operating results and financial condition.