

3D Seismic Program on PEL 87 Complete

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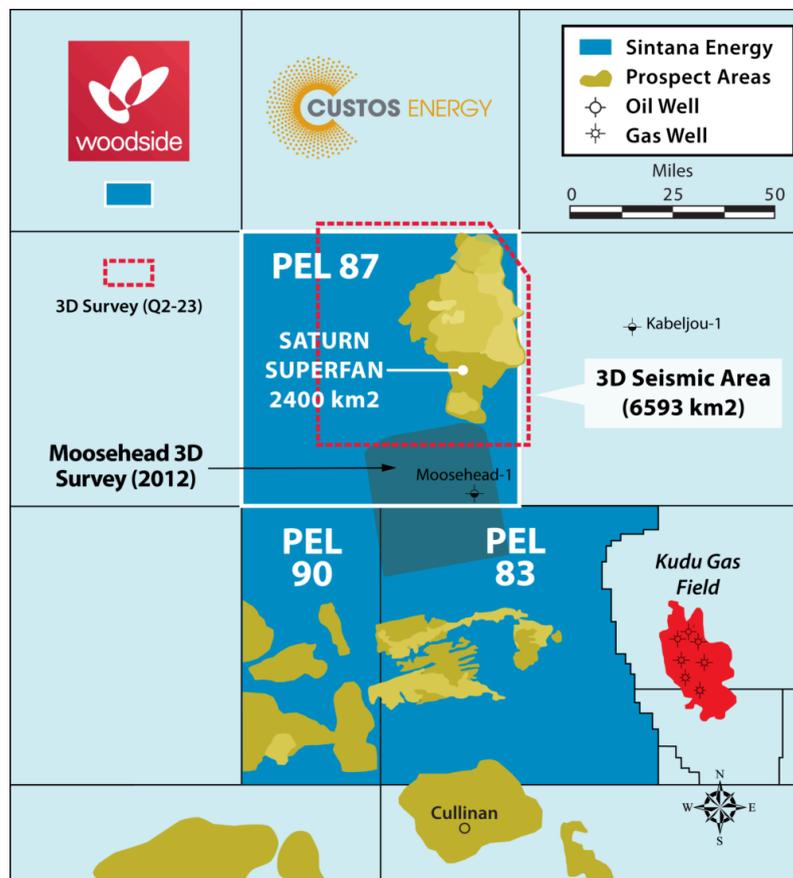
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TORONTO, May 25, 2023 (GLOBE NEWSWIRE) — Sintana Energy Inc. (TSX-V: SEI, OTCQB: SEUSF) (“Sintana” or the “Company”) is pleased to announce that Custos Investments (Pty) Ltd., one of its Namibian affiliates (together with Custos Energy (Pty) Ltd., “Custos”), has confirmed the completion of a 6,593 square kilometer 3D seismic acquisition program over and around Petroleum Exploration License 87 (“PEL 87”) in Namibia’s Orange Basin.

The completed seismic acquisition program exceeds the initially planned area by more than 1,500 square kilometers. Initial acquisition results indicate a high-quality



dataset can be expected. Early “fast-track” processed results available for interpretation are expected in August 2023. Woodside Energy (GOM), Inc., a wholly-owned subsidiary of Woodside Energy Group Ltd. (“Woodside”) entered into an agreement in March of 2023 whereby it has the option to acquire a 56% Participating Interest in PEL 87 in consideration for, among other things, paying the full cost of a 3-D seismic shoot. Woodside has a period of 180 days after delivery of the survey to exercise its option. If the option is exercised, Woodside has agreed to enter a farmout agreement whereby it will carry existing joint venture partners during the drilling of the first exploration well.

Custos retains a 15% interest in PEL 87 and benefits from this carry and other elements related to the farmout and joint venture agreements. Sintana has an indirect interest in Custos.

PEL 87 includes the very large Saturn turbidite complex that has been mapped. This complex shares many geologic characteristics and is on-trend with the recent discoveries by TotalEnergies and Shell.

“We are very pleased by the pace and data quality of this seismic program over PEL 87,” said Knowledge Katti, Chairman and CEO of Custos, and a board member of Sintana. “We are confident that the results will further demonstrate that we are on the same trend as the recent in-basin discoveries by Shell and Total, and highlight the Saturn Turbidite Complex as a significant, world-class deep-water oil opportunity,” he added.

“The quality of our unique position in the heart of Namibia’s Orange Basin continues to be highlighted by the pace of activity and interest in our blocks. We are looking forward to continued progress and exploration success over the next several quarters,” said Robert Bose, President and Director of Sintana.

ABOUT SINTANA ENERGY:

The Company is engaged in petroleum and natural gas exploration and development activities in five large, highly prospective, onshore and offshore petroleum exploration licenses in Namibia, as well as in Colombia’s Middle Magdalena Basin. Sintana’s exploration strategy is to acquire, explore and potentially develop superior quality assets with substantial reserves potential.

On behalf of Sintana Energy Inc.,

“Douglas G, Manner”
Chief Executive Officer

For additional information or to sign-up to receive periodic updates about Sintana’s projects, and corporate activities, please visit the Company’s website at www.sintanaenergy.com.

Corporate Contact:
Douglas G. Manner
Chief Executive Officer

Tel: 832.279.4913

Corporate Contact:

Sean J. Austin

Vice President

Tel: 713.825.9591

Investor Relations Advisor:

Jonathan Paterson

Founder & Managing Partner

Harbor Access

Tel: 475.477.9401

Forward-Looking Statements *Certain information in this release are forward-looking statements. Forward-looking statements consist of statements that are not purely historical, including statements regarding beliefs, plans, expectations or intentions for the future, and include, but not limited to, statements with respect to potential future farmout agreements on PEL 83 and/or PEL 87, and proposed future exploration and development activities on PEL 90 and neighbouring properties, as well as the prospective nature of the Company's property interests. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements, including, but not limited to risks relating to the receipt of all applicable regulatory approvals, results of exploration and development activities, the ability to source joint venture partners and fund exploration, permitting and government approvals, and other risks identified in the Company's public disclosure documents from time to time. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Company assumes no obligation to update such information, except as may be required by law.*

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