

Sintana Energy Inc. Provides Update on PELs 83 & 90 – Galp Spuds Exploration Well and Chevron Applies to Drill up to 10 Wells

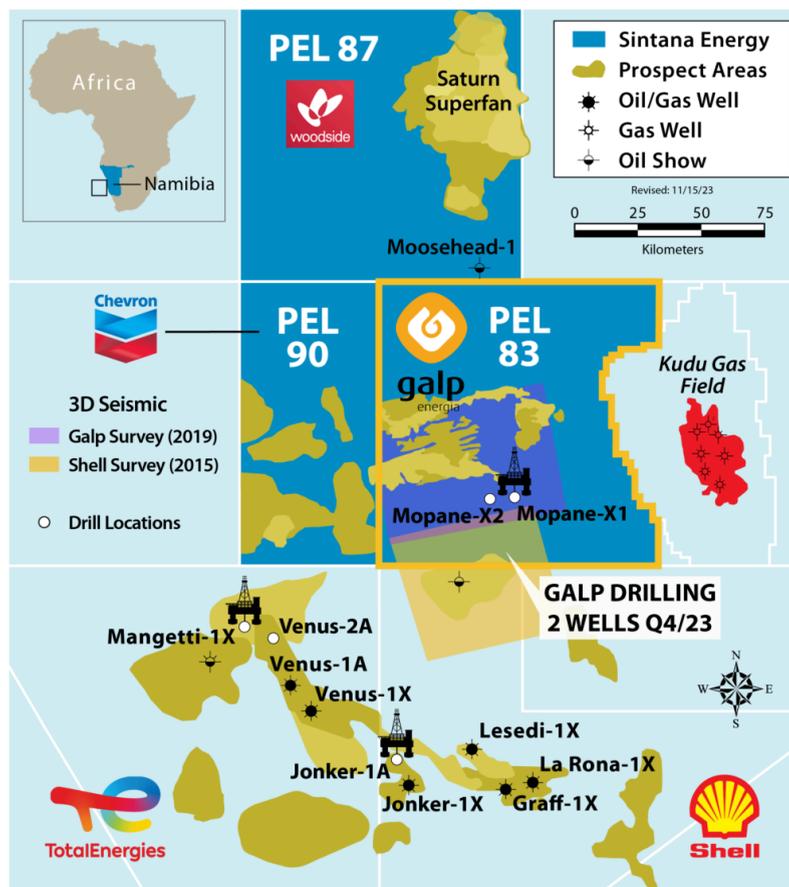
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November 27, 2023



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TORONTO, Nov. 27, 2023 (GLOBE NEWSWIRE) — Sintana Energy Inc. (TSX-V: SEI, OTCQB: SEUSF) (“Sintana” or the “Company”) is pleased to provide the following update regarding Petroleum Exploration Licenses 83 (“PEL 83”) and 90 (“PEL 90”) located in the heart of Namibia’s Orange Basin which is emerging as one of the world’s most prospective oil and gas regions.



PEL 83 Update

Sintana refers to a press release published by Custos Energy (Pty) Ltd. (together with Custos Investments (Pty) Ltd., “Custos”) confirming that the Mopane X1 exploration well located on blocks governed by PEL 83 has been spud. Sintana maintains a 49% indirect interest in Custos.

The Mopane exploration well is the first of two wells which are scheduled to be drilled by the semi-submersible rig Hercules under a contract that provides for the two wells and optional testing. Each of Custos and NAMCOR, Namibia’s national petroleum company, own 10% working interests in PEL 83 and are carried by Galp through the exploration phase.

PEL 83 is located immediately north of PEL 39, home to Shell’s basin opening, Upper Cretaceous discoveries at Graff-1, La Rona-1 and Jonker-1. Shell continues to progress exploration and appraisal activities on its blocks with an ongoing multi-well campaign through the balance of 2023 and throughout 2024.

“The significant prospectivity of PEL 83, together with its relatively shallower water depth, position it to be one of the most significant and profitable opportunities in the Orange Basin,” said Knowledge Katti, Chairman and Chief Executive Officer of Custos Energy, and a Director of Sintana.

“We look forward to a safe and successful campaign on PEL 83 for the JV Partners and for the people of Namibia,” said Tom Alweendo, Minister of Mines and Energy.

“We are excited to test the extension of the proven Upper Cretaceous plays into PEL 83,” said Maggie Shino, Petroleum Commissioner at the Ministry of Mines and Energy. “We believe PEL 83 will continue to demonstrate the world-class scale and quality of plays in Namibia’s Orange Basin,” she added.

PEL 90

We also confirm the public filing of an application by an affiliate of Chevron Corporation with the Ministry of Environment, Forestry and Tourism for the Republic of Namibia for an Environmental Clearance Certificate which would provide for the drilling of up to 5 exploration and 5 appraisal wells beginning in the fourth quarter of 2024 on block 2813B which is governed by PEL 90. Sintana, through its investment in InterOil, maintains a 49% indirect interest in Trago Energy (Pty) Ltd, a 10% working interest owner in PEL 90.

“The continuing activity on all our Namibian Orange Basin blocks demonstrates the unmatched quality of our position in the heart of this world-class opportunity,” said Robert Bose, President and Director of Sintana.

ABOUT SINTANA

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 Magdalena Basin. Sintana’s exploration

strategy is to acquire, explore and 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.

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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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