# SINTANA ENERGY INC.

## CONSOLIDATED FINANCIAL STATEMENTS

### THREE MONTHS ENDED MARCH 31, 2026

*(EXPRESSED IN UNITED STATES DOLLARS, UNLESS OTHERWISE STATED)*

## UNAUDITED

# Condensed Interim Consolidated Statements of Financial Position

(Expressed in United States Dollars, Unless Otherwise Stated)

| | As at March 31, 2026 (Unaudited) | As at December 31, 2025 (Audited) |
|---|---|---|
| **ASSETS** | | |
| **Current assets** | | |
| Cash and cash equivalents | 8,179,715 | 10,315,705 |
| Accounts receivable and other assets (note 3) | 1,925,858 | 1,647,503 |
| Restricted cash (note 4) | 707,512 | 707,656 |
| **Total current assets** | **10,813,085** | **12,670,864** |
| **Non-current assets** | | |
| Investment in joint venture (note 5) | 9,868,519 | 9,692,658 |
| Tangible assets | 44,261 | 41,374 |
| Intangible assets (note 6) | 39,288,794 | 39,288,794 |
| Accounts receivable and other assets (note 3) | 442,024 | 431,155 |
| **Total assets** | **60,456,683** | **62,124,845** |
| **SHAREHOLDERS' EQUITY AND LIABILITIES** | | |
| **Current liabilities** | | |
| Accounts payable and accrued liabilities (notes 7 and 14) | 2,153,726 | 4,259,512 |
| Current income tax payable | 57,356 | 58,298 |
| Deferred compensation (note 14) | 604,939 | 604,939 |
| Asset retirement obligation | 2,642,973 | 2,703,739 |
| **Total current liabilities** | **5,458,994** | **7,626,488** |
| **Non-current liabilities** | | |
| Deferred income tax liability | 358,234 | 364,124 |
| **Total liabilities** | **5,817,228** | **7,990,612** |
| **Shareholders' equity** | **54,639,455** | **54,134,233** |
| **Total shareholders' equity and liabilities** | **60,456,683** | **62,124,845** |

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)

# Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in United States Dollars, Unless Otherwise Stated)
(Unaudited)

| | Three Months Ended March 31, 2026 | Three Months Ended March 31, 2025* |
|---|---|---|
| **Operating expenses** | | |
| Exploration and evaluation expenditures (note 12) | 233,273 | 9,000 |
| Foreign exchange loss (gain) | 409,265 | 110,475 |
| General and administrative (notes 13 and 14) | 2,931,888 | 2,268,646 |
| **Net loss before interest income and joint venture loss** | **(3,574,426)** | **(2,388,121)** |
| Interest income | 60,938 | 102,465 |
| Net consideration on assignment of exploration licence interest (note 16) | (2,399,388) | – |
| Joint venture (loss) income (note 5) | (13,520) | (7,723) |
| **Net loss for the period** | **(1,127,620)** | **(2,293,379)** |
| **Net loss attributable to:** | | |
| Common shareholders | (1,127,345) | (2,283,633) |
| Non-controlling interest | (275) | (9,746) |
| **Net loss for the period** | **(1,127,620)** | **(2,293,379)** |
| **Other comprehensive loss** | | |
| **Items that will be reclassified subsequently to loss** | | |
| Exchange difference on translating foreign operations | 274,386 | 53,985 |
| **Other comprehensive loss for the period** | **274,386** | **53,985** |
| **Net comprehensive loss for the period** | **(853,234)** | **(2,239,394)** |
| **Net comprehensive loss attributable to:** | | |
| Common shareholders | (852,959) | (2,229,648) |
| Non-controlling interest | (275) | (9,746) |
| **Net comprehensive loss for the period** | **(853,234)** | **(2,239,394)** |
| **Loss per share - basic and diluted** (note 11) | **(0.00)** | **(0.01)** |
| **Weighted average number of common shares outstanding - basic and diluted** (note 11) | **513,120,076** | **375,182,268** |

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

* Restated. See note 2b for details.

# Condensed Interim Consolidated Statements of Cash Flows

(Expressed in United States Dollars, Unless Otherwise Stated)
(Unaudited)

| | Three Months Ended March 31, 2026 | 2025* |
|---|---|---|
| **Operating activities** | | |
| Net loss for the period | (1,127,620) | (2,293,379) |
| Adjustment for: | | |
| Joint venture loss (income) | 13,520 | 7,723 |
| Share-based compensation (notes 10 and 11) | 1,265,891 | 1,579,696 |
| Depreciation | 131 | – |
| Foreign exchange | 409,265 | 110,475 |
| Non-cash working capital items: | | |
| Accounts receivable and other assets | (289,224) | (102,375) |
| Accounts payable and accrued liabilities** | (2,105,785) | (6,018) |
| Deferred compensation (note 14) | – | (350,000) |
| **Net cash used in operating activities** | **(1,833,822)** | **(1,053,878)** |
| **Investing activities** | | |
| Additional funding in joint venture (note 5) | (351,082) | (30,396) |
| Tangible asset additions | (3,952) | – |
| **Net cash used in investing activities** | **(355,034)** | **(30,396)** |
| **Financing activities** | | |
| Options exercised (note 9) | 92,565 | 173,446 |
| **Net cash provided by financing activities** | **92,565** | **173,446** |
| **Net change in cash and cash equivalents** | **(2,096,291)** | **(910,828)** |
| Effects of exchange rate changes on cash and cash equivalents | (39,699) | (75,961) |
| **Cash and cash equivalents, beginning of period** | **10,315,705** | **12,591,728** |
| **Cash and cash equivalents, end of period** | **8,179,715** | **11,604,939** |
| Cash | 8,179,715 | 10,823,150 |
| Cash equivalents | – | 781,789 |
| **Total cash and cash equivalents** | **8,179,715** | **11,604,939** |

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

* Restated. See note 2b for details.

** The significant movement in accounts payable and accrued liabilities is primarily driven by the settlement of substantial creditor balances outstanding at December 31, 2025, relating to fees incurred in connection with the acquisition of Challenger Energy Group Plc during the year.

# Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Expressed in United States Dollars, Unless Otherwise Stated)
(Unaudited)

| | Number of common shares | Share capital | Contributed surplus | Non-controlling interest | Deficit | Other comprehensive loss | Total |
|---|---|---|---|---|---|---|---|
| **Balance, December 31, 2024*** | **374,584,121** | **113,477,293** | **10,628,956** | **19,170** | **(100,449,232)** | **(3,500,432)** | **20,175,755** |
| Options exercised (note 9(ii)) | 1,691,424 | 383,521 | (210,075) | – | – | – | 173,446 |
| Share-based compensation – stock options (note 9) | – | – | 594,906 | – | – | – | 594,906 |
| Share-based compensation - restricted shares (note 10) | – | – | 985,867 | – | – | – | 985,867 |
| Net loss and comprehensive loss for the period | – | – | – | (9,746) | (2,283,633) | 53,985 | (2,239,394) |
| **Balance, March 31, 2025** | **376,275,545** | **113,860,814** | **11,999,654** | **9,424** | **(102,732,865)** | **(3,446,447)** | **19,690,580** |
| **Balance, December 31, 2025** | **510,356,240** | **153,368,585** | **13,810,690** | **5,252** | **(110,565,211)** | **(2,485,083)** | **54,134,233** |
| Restricted shares vested and converted to common shares (note 10) | 2,600,000 | 2,291,377 | (2,291,377) | – | – | – | – |
| Options exercised (note 9(ii)) | 1,200,000 | 211,676 | (119,111) | – | – | – | 92,565 |
| Share-based compensation - stock options (note 9(i)) | – | – | 199,847 | – | – | – | 199,847 |
| Share-based compensation - restricted shares (note 10) | – | – | 1,066,044 | – | – | – | 1,066,044 |
| Net loss and comprehensive loss for the period | – | – | – | (275) | (1,127,345) | 274,386 | (853,234) |
| **Balance, March 31, 2026** | **514,156,240** | **155,871,638** | **12,666,093** | **4,977** | **(111,692,556)** | **(2,210,697)** | **54,639,455** |

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

* Restated. See note 2b for details.

# Notes to Condensed Interim Consolidated Financial Statements Three Months Ended March 31,

(Expressed in United States 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-QXmarket in the United States under the symbol "SEUSF". Following the acquisition of Challenger Energy Group Plc, which completed on December 16, 2025, the Company was also admitted to trading on the London Stock Exchange's AIM market, with its common shares admitted to trading on December 23, 2025. The primary Canadian office of the Company is located at The Canadian Venture Building, 82 Richmond Street East, Toronto, Ontario, Canada, M5C 1P1 and the corporate headquarters and principal place of business of the Company is 88 Kingsway, London, WC2B 6AA, United Kingdom. Sintana is primarily engaged in hydrocarbons exploration and development activities in Namibia, Uruguay and Angola and also holds legacy interests in Colombia and the Bahamas that are non-core and which the Company is seeking to monetize and /or exit.

The Company primarily focuses on the acquisition, exploration, and potential development of crude oil and natural gas resources. The Company's primary assets in Namibia 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"). The Company's assets In Uruguay are held through its 100% interest in Challenger Energy Group Limited ("Challenger"). 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, 83 and 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% Sintana 16.7%) limited carried interest in PEL 79 which governs Namibia offshore blocks 2815 and 2915. principal investments in Uruguay are a 40% interest in the OFF-1 licence and a 100% interest in the OFF-3 licence.

Sintana portfolio of assets are an early stage of exploration and development and thus do not generate revenues, and therefore as is common with similar exploration companies, Sintana raises financing for its business activities. Sintana did not earn any operating income in the current and prior three months. For the three months ended March 31, 2026, the Company incurred a loss of $1,127,620 (three months ended March 31, 2025 – $2,293,379) and had an accumulated deficit of $111,692,556 (2025 – $102,732,865). Sintana had working capital of $5,354,091 at March 31, 2026 (2025 – $5,044,376).

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.

It is noted that during the period, on February 4, 2026, the Company announced that its relevant subsidiaries had entered into an agreement with a subsidiary of ExxonMobil to resolve the previously announced arbitration relating to the VMM-37 block in Colombia's Middle Magdalena Basin (a legacy asset in which Company holds a private participation interest). Under the agreement, the Company agreed to conditionally assign its interests in VMM-37 in exchange for total cash consideration of $9 million, of which $3 million has been received to date net of bank charges, with the remaining $6 million payable upon receipt of governmental approvals and satisfaction of certain contractual conditions. The Company is working with ExxonMobil to obtain the required approvals and currently expects the balance to be received prior to the end of 2026, although there can be no assurance that all conditions will be satisfied. This settlement provides a material level of increased liquidity to the Company which, in addition to the Company's existing cash resources, supports the going concern assumption referred to above.

## 2. Material accounting policies and information

### (a) 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.

### (b) Functional and presentational currency

Following the acquisition of Challenger and its subsidiaries and the Company's subsequent admission to AIM in the United Kingdom, the Company elected to change the presentation currency of its consolidated financial statements from Canadian Dollars ("CAD") to United States Dollars ("USD"), including comparative information for the three month period ended March 31, 2025. The change in presentation currency was made as the expanded Company is primarily invested in offshore assets along the Atlantic Margin, where the majority of expected input costs are denominated in USD, and any future revenues or proceeds from asset sales, farm-downs or production are likely to be realized in USD. In addition, given the Company's listing on the TSXV, OTCQX and AIM, USD was considered to be a more appropriate presentation currency for the enlarged and more diverse shareholder base.

# Notes to Condensed Interim Consolidated Financial Statements Three Months Ended March 31, 2026 (continued)

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

### (b) Functional and presentation currency (continued)

The change in presentation currency was applied retrospectively and had no impact on the Company's reported net earnings, cash flows, or shareholders' equity, other than the translation of financial statement amounts into USD.

Transactions in foreign currencies are translated into each subsidiary's functional currency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the period-end exchange rate. Non-monetary items measured at historical cost are translated at the exchange rate at the date of the transaction, and non-monetary items measured at fair value are translated at the exchange rate at the date the fair value was determined. Foreign exchange differences arising on translation are recognized in the consolidated statement of loss and comprehensive loss, except for differences arising on the translation of foreign operations, which are recognized in other comprehensive income.

### (c) Basis of presentation

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRS® issued and outstanding as of 15 May 2026, being the date the Board of Directors approved these unaudited condensed interim consolidated financial statements. The same accounting policies, methods of computation, significant judgements, and key accounting estimates 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, 2025, 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, 2026 could result in restatement of these unaudited condensed interim consolidated financial statements.

*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. Accounts receivable and other assets

| | As at March 31, 2026 | As at December 31, 2025 |
|---|---|---|
| **Current trade and other receivables** | | |
| Accounts receivable | 68,432 | 392,047 |
| Prepaids and other advances | 357,426 | 255,456 |
| Deposit - Corcel | 500,000 | 500,000 |
| Deposit - PEL 37 (1) | 500,000 | - |
| Deferred consideration (2) | 500,000 | 500,000 |
| **Total** | **1,925,858** | **1,647,503** |
| **Non-current trade and other receivables** | | |
| Deferred consideration (2) | 442,024 | 431,155 |
| **Total** | **442,024** | **431,155** |

(1) On January 21, 2026, the Company announced it had entered into a Letter of Intent securing exclusivity through April 30, 2026, in relation to a potential investment providing an indirect interest in PEL 37 offshore Namibia, adjacent to and north of PEL 82. During the exclusivity period, the Company has been conducting technical, commercial and legal due diligence and negotiating transaction terms. To secure exclusivity, the Company agreed to pay a $1 million deposit, of which $500,000 has been paid to date, with one-third being non-refundable if the Company elects not to proceed. As of the date of this report, due diligence and negotiations are at an advanced stage, with definitive agreements expected in Q2 2026 and completion anticipated in the second half of 2026, subject to customary conditions precedent.

(2) Deferred consideration represents amounts due to Challenger Energy Limited following the disposal of its Trinidad operations, which completed in August 2025. The deferred consideration due from that transaction comprises $500,000 payable in cash on August 30, 2026, $250,000 payable on December 31, 2026, and a further $250,000 payable on December 31, 2027. The deferred consideration amounts due in December 2026 and 2027 have been discounted and classified as non-current deferred consideration amounting to $442,024.

## 4. Restricted cash

| | As at March 31, 2026 | As at December 31, 2025 |
|---|---|---|
| Credit card security | 7,512 | 7,656 |
| Licence related restricted bank deposits | 700,000 | 700,000 |
| **Total** | **707,512** | **707,656** |

## 5. Investment in joint venture

| | |
|---|---|
| **Balance, December 31, 2025** | 9,692,658 |
| Additional funding in joint venture | 351,082 |
| Sintana's 49% share of Inter Oil's net loss for the period ended March 31, 2026 | (13,520) |
| Foreign exchange adjustments | (161,701) |
| **Balance, March 31, 2026** | **9,868,519** |
| **Balance, December 31, 2024** | 9,070,018 |
| Additional funding in joint venture | 219,589 |
| Sintana's 49% share of Inter Oil's net loss for the year ended December 31, 2025 | (31,360) |
| Foreign exchange adjustments | 434,411 |
| **Balance, December 31, 2025** | **9,692,658** |

## 6. Intangible assets

| | |
|---|---|
| **Cost** | |
| At January 1, 2026 | 39,288,794 |
| **Balance, March 31, 2026** | **39,288,794** |
| **Net book value** | |
| **At, March 31, 2026** | **39,288,794** |
| **At, December 31, 2025** | **39,288,794** |

Intangible assets comprise exploration and evaluation assets recognized by the Company following the acquisition of Challenger Energy Group in December 2025. These assets represent historical expenditure incurred by Challenger in evaluating its interests in the OFF-1 and OFF-3 licences in Uruguay. In addition, as part of the acquisition accounting process, a further amount was capitalized in respect of these assets following the fair value assessment performed on acquisition. The assets are subsequently accounted for in accordance with IFRS 6 Exploration for and Evaluation of Mineral Resources. As at the reporting date, management has identified no indicators of impairment in relation to these assets. Consistent with the Company's successful efforts accounting policy for exploration and evaluation activities, no further costs will be capitalized against these assets unless a decision is made to progress the relevant licences towards commercial development and production. Accordingly, the carrying values of these assets remain fixed and unamortized, and will continue to be assessed periodically for impairment.

## 7. 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 arbitration of disputed joint venture cash calls with an estimated legal fee of $525,612 currently recognized in respect of the VMM-37 settlement proceeds:

| | As at March 31, 2026 | As at December 31, 2025 |
|---|---|---|
| Accounts payable | 930,246 | 2,986,637 |
| Accrued liabilities | 1,223,480 | 1,272,875 |
| | **2,153,726** | **4,259,512** |

## 7. Accounts payable and accrued liabilities (continued)

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

| | As at March 31, 2026 | As at December 31, 2025 |
|---|---|---|
| Less than 1 month | 305,320 | 3,531,061 |
| 1 to 3 months | 1,036,835 | 240,920 |
| Greater than 3 months | 811,571 | 487,531 |
| | **2,153,726** | **4,259,512** |

## 8. Share Capital

### a) Authorized share capital:

At March 31, 2026 and December 31, 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 capital:

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

| | Number of common shares | Amount $ 000's |
|---|---|---|
| **Balance, December 31, 2024** | **374,584,121** | **113,477,293** |
| Exercise of options (note 9(ii)) | 1,691,424 | 383,521 |
| **Balance, March 31, 2025** | **376,275,545** | **113,860,814** |
| **Balance, December 31, 2025** | **510,356,240** | **153,368,585** |
| Restricted shares vested and converted to common shares (note 10) | 2,600,000 | 2,291,377 |
| Exercise of options (note 9(ii)) | 1,200,000 | 211,676 |
| **Balance, March 31, 2026** | **514,156,240** | **155,871,638** |

## 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 $ 000's |
|---|---|---|
| **Balance, December 31, 2024** | **28,028,093** | **CAD$0.37** |
| Exercised (ii) | (1,691,424) | CAD$0.15 |
| **Balance, March 31, 2025** | **23,336,669** | **CAD$0.38** |
| **Balance, December 31, 2025** | **23,100,003** | **CAD$0.42** |
| Exercised (ii) | (1,200,000) | CAD$0.11 |
| **Balance, March 31, 2026** | **21,900,003** | **CAD$0.44** |

(i) Share-based compensation includes $199,847 (three months ended March 31, 2025 – $594,906) relating to stock options granted in current and previous years in accordance with their respective vesting terms, during the three months ended March 31, 2026.

(ii) During the three months ended March 31, 2026, 1,200,000 options were exercised for cash proceeds of $92,565 (three months ended March 31, 2025 – 1,691,424 stock options were exercised for cash proceeds of $173,446) and the related grant date fair value of the stock options of $119,111 (three months ended March 31, 2025 – $210,075) was reclassified from contributed surplus to share capital. The average share price on the exercise of stock options for the three months ended March 31, 2026 was CAD$0.51 (three months ended March 31, 2025 – CAD$0.81).

## 9. Stock options (continued)

The following table reflects the stock options issued and outstanding as of March 31, 2026:

| Expiry date | Exercise price | Weighted average remaining contractual life (years) | Number of options outstanding | Number of options vested (exercisable) | Number of options unvested |
|---|---|---|---|---|---|
| March 24, 2027 | CAD$0.165 | 0.30 | 6,750,000 | 6,750,000 | – |
| December 19, 2032 | CAD$0.110 | 1.43 | 4,650,001 | 4,650,001 | – |
| December 19, 2033 | CAD$0.270 | 1.71 | 4,850,002 | 4,850,002 | – |
| May 1, 2034 | CAD$1.080 | 0.61 | 1,650,000 | 1,100,000 | 550,000 |
| December 13, 2034 | CAD$1.230 | 1.55 | 3,900,000 | 2,600,000 | 1,300,000 |
| June 27, 2035 | CAD$0.730 | 0.04 | 100,000 | 33,333 | 66,667 |
| | | **5.64** | **21,900,003** | **19,983,336** | **1,916,667** |

* The expiry date of the options was extended as the original expiry date fell within a close period during which the holders were restricted from exercising the options.

## 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.

During the three months ended March 31, 2026, 2,600,000 RSUs (three months ended March 31, 2025 – nil RSUs) vested and were converted to common shares with a value of $2,291,377 (three months ended March 31, 2025 – nil).

The compensation portion of RSUs granted in the current and prior years and vested during the three months ended March 31, 2026, amounted to $1,066,044 (three months ended March 31, 2025 – $985,867).

As of March 31, 2026, there were 11,450,000 RSUs outstanding (December 31, 2025 – 6,800,000).

## 11. Net loss per share

The calculation of basic and diluted loss per share for the three months ended March 31, 2026 was based on the loss attributable to common shareholders of $1,127,345 (three months ended March 31, 2025 - loss of $2,283,633) and the weighted average number of common shares outstanding of 513,120,076 (2025 – 375,182,268). Diluted loss per share did not include the effect of options, warrants and RSUs for the three months ended March 31, 2026 and 2025 as they were anti-dilutive.

## 12. Exploration and evaluation expenditures

| | Three Months Ended March 31, 2026 | 2025* |
|---|---|---|
| **Namibia** | | |
| Technical services | 10,158 | – |
| | **10,158** | **–** |
| **Uruguay** | | |
| Technical service | 160,000 | – |
| Professional and consulting fees | 51,149 | – |
| | **211,149** | **–** |
| **Angola** | | |
| Technical services | 2,000 | – |
| | **2,000** | **–** |

# Notes to Condensed Interim Consolidated Financial Statements Three Months Ended March 31, 2026 (continued)

## 12. Exploration and evaluation expenditures (continued)

| | Three Months Ended March 31, 2026 | 2025* |
|---|---|---|
| **Magdalena Basin, Colombia** | | |
| Administrative and general | 5,570 | 7,153 |
| Professional fees | 4,396 | 1,847 |
| | **9,966** | **9,000** |
| | **233,273** | **9,000** |

* Restated. See note 2b for details.

Notes:

In recent periods, the Company has principally acquired relatively small ownership interests in oil and gas assets, in many cases benefiting from carry arrangements which result in limited direct exploration and evaluation expenditure. As most of these interests are held through associated entities and accounted for under the equity method, any additional contributions to the underlying joint ventures are capitalized at the associate level, thereby limiting exploration and evaluation related costs recognized directly by the Company.

The key exception to this has been the Giraffe investment in PEL 79, where the Company holds an option to acquire up to a 67% interest, resulting in a level of quasi-control and therefore full consolidation. This led to a higher level of exploration and evaluation expenditure being recognized in FY24.

Following completion of the Challenger acquisition in December 2025, the Group now holds a 100% interest in the OFF-3 licence and a 40% carried interest in the OFF-1 licence. As a result, exploration and evaluation activity is expected to increase going forward, particularly in relation to the OFF-3 asset.

## 13. General and administrative

| | Three Months Ended March 31, 2026 | 2025* |
|---|---|---|
| Salaries and benefits (note 14) | 580,784 | 313,218 |
| Professional fees (note 14) | 296,545 | 195,226 |
| Share-based payments (notes 9, 10 and 14) | 1,265,891 | 1,579,695 |
| Investor relations | 202,142 | 90,696 |
| Travel | 119,310 | – |
| Reporting issuer costs | 258,977 | 67,134 |
| General and administrative costs | 208,108 | 22,677 |
| Depreciation | 131 | – |
| | **2,931,888** | **2,268,646** |

* Restated. See note 2b for details.

## 14. Director and Key Management Compensation, Share Based Payments and Related party transactions and balances

### (a) Director and Key Management Compensation

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

| | Three Months Ended March 31, 2026 | 2025 |
|---|---|---|
| Salaries and benefits(1) | 478,793 | 253,347 |

(1) Salaries and benefits include director fees. Balances for deferred compensation due to directors and key management personnel of $604,939 are included in deferred compensation as at March 31, 2026 (December 31, 2025 – $604,939).

## 14. Director and Key Management Compensation, Share Based Payments and Related party transactions and balances (continued)

### (b) Share based payments

During the period ended March 31, 2026 the Company made a number of share based payments, including to directors and key management personnel of the Company, in the form of either options or RSUs, as detailed In notes 9 and 10.

| | Three Months Ended March 31, | |
|---|---|---|
| | 2026 | 2025 |
| Share-based compensation(1) | 923,797 | 1,528,716 |

(1) Share-based compensation is recorded under general and administrative.

### (c) 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.

- During the three months ended March 31, 2025, the Company paid professional fees and disbursements totalling $15,011 to Marrelli Support Services Inc., and certain of its affiliates, together known as the "Marrelli Group", for: (i) regulatory filing services, and (ii) press release services. At March 31, 2025, the Marrelli Group was owed $9,714 and these amounts were included in accounts payable and accrued liabilities. Subsequent to 16 December 2025, when Carmelo Marrelli ceased office and employment with the Company upon completion of the Challenger acquisition, Marrelli Support Services Inc. and its affiliates ceased to be related parties to the Company. Accordingly, in the three months ended March 31, 2026, there were no additional transactions with related parties.
- In connection with the acquisition of Challenger, the Company entered into a loan agreement with Charlestown Energy Partners, LLC ("Charlestown"), a shareholder of the Company and a related party, pursuant to which Charlestown has agreed to provide the Company with a working capital facility of up to US$4 million (the "Facility") from the closing date of the acquisition. The Facility may be terminated by the Company at any time upon providing not less than 20 business days' prior written notice to Charlestown. During the three months period ended 31 March 2026, the Facility remained available to the Company and was not cancelled by the Company, but the Company did not draw down on the Facility.

## 15. Segmented information

The Company operates as a single reporting segment focused on oil and natural gas exploration and development in Namibia, Uruguay and Angola, with additional group entities located in Canada, the United Kingdom, the United States, Colombia, The Bahamas, Spain and Panama. The Company's principal place of business is London, United Kingdom, with administrative offices in Castletown, Isle of Man, and Toronto, Canada.

For reporting purposes, segmented information is presented across four geographical segments: Namibia (operating), Uruguay (operating), Corporate (including Canada, the United States, the United Kingdom and the Isle of Man) and Non-operating (including Colombia, Panama, The Bahamas and Spain).

| March 31, 2026 | Corporate | Namibia | Uruguay | Non-operating | Total |
|---|---|---|---|---|---|
| Cash and cash equivalents | 5,215,413 | 1,378 | 10,115 | 2,952,809 | 8,179,715 |
| Accounts receivable and other assets | 2,259,616 | 92,365 | 8,239 | 7,662 | 2,367,882 |
| Restricted cash | 707,512 | – | – | – | 707,512 |
| Tangible assets | 3,824 | – | – | 40,437 | 44,261 |
| Intangible assets | – | – | 39,288,794 | – | 39,288,794 |
| Investment in joint venture | 9,868,519 | – | – | – | 9,868,519 |
| **Total assets** | **18,054,884** | **93,743** | **39,307,148** | **3,000,908** | **60,456,683** |
| Accounts payable and accrued liabilities | 1,118,980 | 12,450 | – | 1,022,296 | 2,153,726 |
| Current income tax payable | 57,356 | – | – | – | 57,356 |
| Deferred compensation | 604,939 | – | – | – | 604,939 |
| Asset retirement obligation | 73,486 | – | – | 2,569,487 | 2,642,973 |
| Deferred income tax liability | 358,234 | – | – | – | 358,234 |
| **Total liabilities** | **2,212,995** | **12,450** | **–** | **3,591,783** | **5,817,228** |

# Notes to Condensed Interim Consolidated Financial Statements Three Months Ended March 31, 2026 (continued)

## 15. Segmented information (continued)

| Three Months Ended March 31, 2026 | Corporate | Namibia | Uruguay | Non-operating | Total |
|---|---|---|---|---|---|
| Exploration and evaluation expenditures | 12,158 | – | 211,149 | 9,966 | 233,273 |
| General and administrative | 2,759,941 | 275 | 125,931 | 45,741 | 2,931,888 |
| Net consideration on assignment of exploration licence interest | – | – | – | (2,399,388) | (2,399,388) |
| Interest income | (60,938) | – | – | – | (60,938) |
| Foreign exchange (gain) loss | 472,589 | (63,292) | – | (32) | 409,265 |
| Joint venture loss | 13,520 | – | – | – | 13,520 |
| **Net loss** | **3,197,270** | **(63,017)** | **337,080** | **(2,343,713)** | **1,127,620** |

| December 31, 2025 | Corporate | Namibia | Uruguay | Non-operating | Total |
|---|---|---|---|---|---|
| Cash and cash equivalents | 10,270,550 | 1,690 | 10,115 | 33,350 | 10,315,705 |
| Accounts receivable and other assets | 2,036,495 | 13,531 | 5,155 | 23,477 | 2,078,658 |
| Restricted cash | 707,656 | – | – | – | 707,656 |
| Tangible assets | – | – | – | 41,374 | 41,374 |
| Intangible assets | – | – | 39,288,794 | – | 39,288,794 |
| Investment in joint venture | 9,692,658 | – | – | – | 9,692,658 |
| **Total assets** | **22,707,359** | **15,221** | **39,304,064** | **98,201** | **62,124,845** |
| Accounts payable and accrued liabilities | 3,749,549 | 12,834 | – | 497,129 | 4,259,512 |
| Current income tax payable | 58,298 | – | – | – | 58,298 |
| Deferred compensation | 604,939 | – | – | – | 604,939 |
| Asset retirement obligation | 74,694 | – | – | 2,629,045 | 2,703,739 |
| Deferred income tax liability | 364,124 | – | – | – | 364,124 |
| **Total liabilities** | **4,851,604** | **12,834** | **–** | **3,126,174** | **7,990,612** |

| Three Months Ended March 31, 2025* | Corporate | Namibia | Uruguay | Non-operating | Total |
|---|---|---|---|---|---|
| Exploration and evaluation expenditures | – | – | – | 9,000 | 9,000 |
| General and administrative | 2,249,536 | 19,110 | – | – | 2,268,646 |
| Foreign exchange (gain) loss | 12,358 | 100,417 | – | (2,300) | 110,475 |
| Interest income | (102,465) | – | – | – | (102,465) |
| Joint venture (loss) income | 7,723 | – | – | | 7,723 |
| **Net loss** | **2,167,152** | **119,527** | **–** | **6,700** | **2,293,379** |

* Restated. See note 2b for details.

## 16. Proposed transactions and VMM-37 settlement/contingent consideration

**Investment in KON-16:**
On May 14, 2025, the Company announced the formation of a strategic partnership with Corcel, plc ("Corcel"), a UK-listed entity focused on oil and gas opportunities in Angola. This included Sintana and Corcel entering into a head of terms providing for the Company to acquire an indirect 5% net interest in KON-16 located in the onshore Kwanza Basin in Angola. The acquisition terms provide that Sintana will also 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 $500,000 deposit and a balance of payment at completion. A definitive agreement in relation to this acquisition is expected to be entered into during Q2 2026, and completion of the transaction will follow pending satisfaction of conditions precedent, including regulatory approval, with completion expected in H2 2026.

**Investment in PEL 37:**
On January 21, 2026, the Company announced that it had entered into a Letter of Intent ("LOI") securing a period of exclusivity in relation to a potential investment that would provide an indirect interest in Petroleum Exploration Licence 37 ("PEL 37") in the Walvis Basin, offshore Namibia. The exclusivity period initially ran through to April 30, 2026, during which period the Company has undertaking technical, commercial and legal due diligence and seeking to negotiate potential transaction terms. To secure the exclusivity, the Company agreed to pay a $1 million deposit, one-third of which is non-refundable should the Company elect not to proceed. As at the date of these accounts, the Company is at an advanced stage of due diligence as to the technical and commercial merits of this opportunity, and in parallel has been negotiating suitable transaction terms – present expectations are that definitive documentation for this transaction will be entered into during Q2 2026, and the transaction will be completed in H2 2026, following satisfaction of relevant conditions precedent.

## 16. Proposed transactions and VMM-37 settlement/contingent consideration (continued)

**VMM-37 settlement:**
On 4 February 2026, the Company advised it had reached agreement to resolve arbitration with ExxonMobil in relation to the VMM-37 block in Colombia, whereby the parties had agreed to dismiss the arbitration; the Company had agreed to conditionally assign all its interests in VMM-37 to ExxonMobil; and ExxonMobil had agreed to make a total of $9 million in cash payments to the Company: an initial payment of $3 million within 60 days, and a second $6 million payment conditional on approval of the assignment by the appropriate Colombian governmental agencies. Subsequently, the arbitration has been dismissed as agreed, and the Company has received the first payment of $3 million (gross) from ExxonMobil. At 31 March 2025 directly attributable costs of $600,612 have been offset against the gross proceeds resulting in a net consideration received of $2,399,388. The parties are working collaboratively in relation to securing the requisite governmental approvals, and presently expect payment of the second instalment prior to year end 2026 - the $6 million to be received as the second instalment has not been recorded in the accounts as a receivable, and is instead treated as a contingent asset.

## 17. Subsequent events

On April 24, 2026, 625,000 stock options in the Company were exercised. The options were exercised at the following prices: 250,000 options at a price of CAD$0.165 per share, 200,000 options at a price of CAD$0.11 per share and 175,000 at a price of CAD$0.27 per share.

On May 11, 2026, 1,800,000 stock options in the Company were exercised. The options were exercised at the following prices: 1,000,000 options at a price of CAD$0.165 per share and 800,000 options at a price of CAD$0.11 per share.

# Corporate Directory

**DIRECTORS**
Keith Spickelmier, Non- Executive Chairman
Robert Bose, CEO & Executive Director
Eytan Uliel, President & Executive Director
Iain McKendrick, Non-Executive Director
Douglas Manner, Non- Executive Director
Knowledge Katti, Non- Executive Director

**CO-COMPANY SECRETARIES**
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Sean Austin, Financial Controller & Treasurer

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Cusip Number: 82938H

Exchange: AIM
Trading Symbol: SEI
ISIN Number: CA82938H1073

Exchange: OTCQX
Trading Symbol: SEUSF
Cusip Number: 82938H

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