SINTANA ENERGY INC.

CONSOLIDATED FINANCIAL STATEMENTS

THREE MONTHS AND SIX MONTHS ENDED June 30, 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 June 30, 2026 (Unaudited)	As at December 31, 2025 (Audited)
ASSETS		
Current assets		
Cash and cash equivalents	15,524,004	10,315,705
Accounts receivable and other assets (note 3)	1,961,068	1,647,503
Restricted cash (note 4)	707,528	707,656
Total current assets	**18,192,600**	**12,670,864**
Non-current assets		
Investment in joint venture (note 5)	9,702,203	9,692,658
Tangible assets	43,987	41,374
Intangible assets (note 6)	39,288,794	39,288,794
Accounts receivable and other assets (note 3)	453,167	431,155
Total assets	**67,680,751**	**62,124,845**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (notes 7 and 15)	1,939,653	4,259,512
Current income tax payable	56,120	58,298
Deferred compensation (note 15)	604,939	604,939
Asset retirement obligation	2,625,268	2,703,739
Total current liabilities	**5,225,980**	**7,626,488**
Non-current liabilities		
Deferred income tax liability	350,513	364,124
Total liabilities	**5,576,493**	**7,990,612**
Shareholders' equity	**62,104,258**	**54,134,233**
Total shareholders' equity and liabilities	**67,680,751**	**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 18)

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

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

	Three Months Ended June 30,		Six Months Ended June 30	
	2026	2025	2026	2025
Operating expenses				
Exploration and evaluation expenditures (note 12)	384,653	5,097	617,926	14,097
Foreign exchange loss (gain) (note 14)	(950,970)	149,546	(541,705)	260,021
General and administrative (notes 13 and 15)	3,728,809	2,088,447	6,660,697	4,357,093
Net loss before interest income and joint venture loss	(3,162,492)	(2,243,090)	(6,736,918)	(4,631,211)
Interest Income	56,067	90,078	117,005	192,543
Net consideration on assignment of exploration licence interest (note 17)	–	–	2,399,388	–
Joint venture income (loss) (note 5)	17,320	(8,865)	3,800	(16,588)
Net loss for the period	**(3,089,105)**	**(2,161,877)**	**(4,216,725)**	**(4,455,256)**
Net loss attributable to:				
Common Shareholders	(3,080,241)	(2,159,759)	(4,207,587)	(4,443,392)
Non-controlling interest	(8,864)	(2,118)	(9,138)	(11,864)
Net loss for the period	**(3,089,105)**	**(2,161,877)**	**(4,216,725)**	**(4,455,256)**
Other comprehensive loss				
Items that will be reclassified subsequently to loss				
Exchange difference on translating foreign operations	(1,100,892)	1,026,609	(826,506)	1,080,594
Other comprehensive loss for the period	**(1,100,892)**	**1,026,609**	**(826,506)**	**1,080,594**
Net comprehensive loss for the period	**(4,189,997)**	**(1,135,268)**	**(5,043,231)**	**(3,374,662)**
Net comprehensive loss attributable to:				
Common Shareholders	(4,181,134)	(1,133,150)	(5,034,093)	(3,362,798)
Non-controlling interest	(8,864)	(2,118)	(9,138)	(11,864)
Net comprehensive loss for the period	**(4,189,997)**	**(1,135,268)**	**(5,043,231)**	**(3,374,662)**
Loss per share – basic and diluted (note 11)	**(0.01)**	**(0.01)**	**(0.01)**	**(0.01)**
Weighted average number of common Shares outstanding – basic and diluted (note 11)	**521,995,234**	**378,867,326**	**521,471,946**	**377,022,480**

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

* Restated. See note 2b for details.

Condensed Interim Consolidated Statements of Cash Flows

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

	Six Months Ended June 30, 2026	2025*
Operating activities		
Net loss for the period	(4,216,725)	(4,455,256)
Adjustment for:		
Joint venture (income) loss	(3,800)	16,588
Share-based compensation (notes 9 and 10)	2,519,944	2,893,993
Depreciation	326	–
Foreign exchange	(541,705)	260,021
Non-cash working capital items:		
Accounts receivable and other assets	(335,577)	(432,166)
Accounts payable and accrued liabilities**	(2,319,859)	61,674
Deferred compensation (note 15)	–	(350,000)
Net cash used in operating activities	**(4,897,396)**	**(2,005,146)**
Investing activities		
Additional funding in joint venture (note 5)	(382,954)	(61,426)
Tangible asset additions	(4,043)	–
Net cash used in investing activities	**(386,997)**	**(61,426)**
Financing activities		
Options exercised (note 9)	602,622	259,255
Net proceeds from capital raise	9,890,690	–
Net cash provided by financing activities	**10,493,312**	**259,255**
Net change in cash and cash equivalents	**5,208,919**	**(1,807,317)**
Effects of exchange rate changes on cash and cash equivalents	(620)	394,668
Cash and cash equivalents, beginning of period	**10,315,705**	**12,591,728**
Cash and cash equivalents, end of period	**15,524,004**	**11,179,079**
Cash	5,081,715	10,411,690
Cash equivalents	10,442,289	767,389
Total cash and cash equivalents	**15,524,004**	**11,179,079**

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**
Restricted shares vested and converted to common shares	2,400,000	2,290,796	(2,290,796)	–	–	–	–
Options exercised (note 9(ii))	2,841,424	535,889	(276,634)	–	–	–	259,255
Share-based compensation – stock options (note 9)	–	–	1,159,578	–	–	–	1,159,578
Share-based compensation - restricted shares (note 10)	–	–	1,729,420	–	–	–	1,729,420
Net loss and comprehensive loss for the period	–	–	–	(11,864)	(4,443,392)	1,080,594	(3,374,662)
Balance, June 30, 2025	**379,825,545**	**116,303,978**	**10,950,524**	**7,306**	**(104,892,624)**	**(2,419,838)**	**19,949,346**
Balance, December 31, 2025	**510,356,240**	**153,368,585**	**13,810,690**	**5,252**	**(110,565,211)**	**(2,485,083)**	**54,134,233**
Net proceeds from capital raise (note 8)	38,001,253	9,890,690	–	–	–	–	9,890,690
Restricted shares vested and converted to common shares (note 10)	6,800,000	4,449,300	(4,449,300)	–	–	–	–
Options exercised (note 9(ii))	5,275,000	1,080,619	(477,997)	–	–	–	602,622
Share-based compensation - stock options (note 9(i))	–	–	363,112	–	–	–	363,112
Share-based compensation - restricted shares (note 10)	–	–	2,156,832	–	–	–	2,156,832
Net loss and comprehensive loss for the period	–	–	–	(9,138)	(4,207,587)	(826,506)	(5,043,231)
Balance, June 30, 2026	**560,432,493**	**168,789,194**	**11,403,337**	**(3,886)**	**(114,772,798)**	**(3,311,589)**	**62,104,258**

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 and Six Months Ended June 30,

(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-QX market 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 AREA OFF-1 licence and a 100% interest in the AREA OFF-3 licence.

Sintana's portfolio of assets are at 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 three months ended June 30, 2026 and six months ended June 30, 2026. For the six months ended June 30, 2026, the Company incurred a loss of $4,216,725 (six months ended June 30, 2025 – $4,455,256) and had an accumulated deficit of $114,772,798 (December 31, 2025 – $110,565,211). Sintana had working capital of $12,966,621 at June 30, 2026 (December 31, 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 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 interest in the 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.

It is further noted that on May 27, 2026, the Company successfully completed a private placement that raised US$11.5 million through the issue of 38.0 million additional shares at C$0.41 per share. The fundraising was undertaken so as to support the Company's participation in several near-term exploration and development opportunities, related work programme costs, and general corporate purposes, and providing a material level of increased liquidity to the Company. Refer to note 8 for further details.

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 and six month periods ended June 30, 2026. 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 diverse shareholder base.

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 August 27, 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. 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 June 30, 2026	As at December 31, 2025
Current trade and other receivables		
Accounts receivable	65,710	392,047
Prepaids and other advances	395,358	255,456
Deposit - Corcel	500,000	500,000
Deposit - PEL 37 (1)	500,000	-
Deferred consideration (2)	500,000	500,000
Total	**1,961,068**	**1,647,503**
Non-current trade and other receivables		
Deferred consideration (2)	453,167	431,155
Total	**453,167**	**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. Definitive documentation in relation to this transaction was entered into on August 20 2026 – refer Note 18, Subsequent Events.

(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 at a rate of 10% (2025: 10%) and classified as non-current deferred consideration amounting to $453,167.

4. Restricted cash

	As at June 30, 2026	As at December 31, 2025
Credit card security	7,528	7,656
Licence related restricted bank deposits (1)	700,000	700,000
Total	**707,528**	**707,656**

(1) Licence related restricted bank deposits are cash amounts held in separately identified Company bank accounts and pledged in support of fulfilment of work programme commitments on specific licences. Access to these funds is restricted until the relevant work program commitments are met. As at June 30, 2026 this consisted of $700,000 (2025: $700,000) relating to the Company's Uruguay licences. This comprised $200,000 relating to the Company's interest in the OFF-1 licence, for which the current licence period is expected to expire in August 2027, and $500,000 relating to the Company's interest in the OFF-3 licence, for which the current licence period is expected to expire in June 2028. Work has commenced on both licences and is ongoing.

5. Investment in joint venture

Balance, December 31, 2025	9,692,658
Additional funding in joint venture	382,954
Sintana's 49% share of Inter Oil's net income for the period ended June 30, 2026	3,800
Foreign exchange adjustments	(377,209)
Balance, June 30, 2026	**9,702,203**
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, June 30, 2026	**39,288,794**
Net book value	
At June 30, 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 AREA OFF-1 and AREA 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. Further costs incurred in respect of these assets will be eligible for capitalization following a decision to progress the relevant licences towards commercial development and production, in accordance with the Company's successful efforts accounting policy. 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 an 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 June 30, 2026	As at December 31, 2025
Accounts payable	1,265,365	2,986,637
Accrued liabilities	674,288	1,272,875
	1,939,653	**4,259,512**

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

	As at June 30, 2026	As at December 31, 2025
Less than 1 month	894,791	3,531,061
1 to 3 months	239,893	240,920
Greater than 3 months	804,969	487,531
	1,939,653	**4,259,512**

8. Share Capital

(a) Authorized share capital:

At June 30, 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 $
Balance, December 31, 2024	**374,584,121**	**113,477,293**
Restricted shares vested and converted to common shares (note 10)	2,400,000	2,290,796
Exercise of options (note 9[ii])	2,841,424	535,889
Balance, June 30, 2025	**379,825,545**	**116,303,978**
Balance, December 31, 2025	**510,356,240**	**153,368,585**
Net proceeds from capital raise[i]	38,001,253	9,890,690
Restricted shares vested and converted to common shares (note 10)	6,800,000	4,449,300
Exercise of options (note 9[ii])	5,275,000	1,080,619
Balance, June 30, 2026	**560,432,493**	**168,789,194**

(i) During the three months ended June 30, 2026, following a fundraising comprising a placing and subscription, the Company issued 38,001,253 common shares at a price of CAD$0.41 (GBP£0.225) per share, raising gross proceeds of $11,355,062. Transaction costs associated with the issuance were $1,464,372 resulting in net proceeds of $9,890,690.

9. Stock options

The following table reflects the continuity of stock options for the periods presented:

	Number of stock options outstanding	Weighted average exercise price $
Balance, December 31, 2024	**28,028,093**	**CAD$0.37**
Granted (i)	100,000	CAD$0.73
Exercised (ii)	(2,841,424)	CAD$0.13
Balance, June 30, 2025	**23,286,669**	**CAD$0.40**
Balance, December 31, 2025	**23,100,003**	**CAD$0.42**
Exercised (ii)	(5,275,000)	CAD$0.16
Balance, June 30, 2026	**17,825,003**	**CAD$0.50**

(i) Share-based compensation includes $163,264 and $363,112 (three and six months ended June 30, 2025 – $564,672 and $1,159,578, respectively) relating to stock options granted in previous years in accordance with their respective vesting terms. On June 27, 2025, the Company granted a total of 100,000 stock options to an officer of the Company. The options have an exercise price of $0.73 and expire on June 27, 2035. Vesting of the stock options is as follows: one-third on day of grant, one-third after one year and one-third after two years. The fair value of each option was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 132%; risk-free interest rate of 3.31%; and an expected average life of 10 years. The options were valued at $70,731.

(ii) During the six months ended June 30, 2026, 5,275,000 options were exercised for cash proceeds of $602,622 (six months ended June 30, 2025 – 2,841,424 stock options were exercised for cash proceeds of $259,255) and the related grant date fair value of the stock options of $477,997 (six months ended June 30, 2025 – $276,634) was reclassified from contributed surplus to share capital. The average share price on the exercise of stock options for the six months ended June 30, 2026 was CAD$0.50 (six months ended June 30, 2025 – CAD$0.67).

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	0.18	4,500,000	4,500,000	–
December 19, 2032	CAD$0.110	1.33	3,650,001	3,650,001	–
December 19, 2033	CAD$0.270	1.69	4,025,002	4,025,002	–
May 1, 2034	CAD$1.080	0.73	1,650,000	1,650,000	–
December 13, 2034	CAD$1.230	1.85	3,900,000	2,600,000	1,300,000
June 27, 2035	CAD$0.730	0.05	100,000	66,667	33,333
		5.83	**17,825,003**	**16,491,670**	**1,333,333**

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 and six months ended June 30, 2026, 4,200,000 and 6,800,000 RSUs (three and six months ended June 30, 2025 – 2,400,000 RSUs) respectively vested and were converted to common shares with a value of $2,157,924 and $4,449,300 respectively (three and six months ended June 30 2025 – $2,290,796).

The compensation portion of RSUs granted in the current and prior years and vested during the three and six months ended June 30, 2026, amounted to $1,090,788 and $2,156,832 respectively (three and six months ended June 30, 2025 – $743,553 and $1,729,420 respectively).

As of June 30, 2026, there were 7,250,000 RSUs outstanding (December 31, 2025 – 6,800,000).

Notes to Condensed Interim Consolidated Financial Statements Three Months Ended June 30, 2026 (continued)

11. Net loss per share

The calculation of basic and diluted loss per share for the three and six months ended June 30, 2026 was based on the loss attributable to common shareholders of $3,080,241 and $4,207,587, respectively (three and six months ended June 30, 2025 – loss of $2,159,759 and $4,443,392, respectively) and the weighted average number of common shares outstanding of 521,995,234 and 521,471,946, respectively (three and six months ended 2025 – 378,867,326 and 377,022,480). Diluted loss per share did not include the effect of options, warrants and RSUs for the three and six months ended June 30, 2026 and 2025 as they were anti-dilutive.

12. Exploration and evaluation expenditures

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025*
Namibia				
Technical services	88,716	–	98,874	–
	88,716	**–**	**98,874**	**–**
Uruguay				
Technical service	73,950	–	233,950	–
Professional and consulting fees	(9,230)	–	41,919	–
	64,720	**–**	**275,869**	**–**
Angola				
Technical services	3,517	–	5,517	–
	3,517	**–**	**5,517**	**–**
Magdalena Basin, Colombia				
Administrative and general	143,777	3,434	149,347	10,587
Professional fees	83,923	1,663	88,319	3,510
	227,700	**5,097**	**237,666**	**14,097**
	384,653	**5,097**	**617,926**	**14,097**

* 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.

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

13. General and administrative

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025*	2026	2025*
Salaries and benefits (note 15)	1,468,443	288,642	2,049,227	601,860
Professional fees (note 15)	410,304	168,763	706,849	363,989
Share-based payments (notes 9, 10 and 15)	1,254,053	1,314,298	2,519,944	2,893,993
Investor relations	50,989	152,973	253,131	243,669
Travel	87,905	107,145	207,215	107,145
Reporting issuer costs	61,332	(2,069)	320,309	65,065
General and administrative costs	395,588	58,695	603,696	81,372
Depreciation	195	–	326	–
	3,728,809	**2,088,447**	**6,660,697**	**4,357,093**

* Restated. See note 2b for details.

14. Financial risk management

Foreign currency risk

The Company is exposed to foreign currency risk through transactions denominated in currencies other than the functional currency of the relevant Company's entities. Foreign currency risk arises primarily from the Company's monetary assets and liabilities denominated in USD, CAD, British pounds sterling ("GBP"), Euros ("EUR"), Namibian dollars and Uruguayan pesos.

15. 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 June 30, 2026	2025	Six Months Ended June 30, 2026	2025
Salaries and benefits(1)	1,338,374	253,231	1,817,168	506,578

(1) Salaries and benefits include director fees. This amount excludes balances for deferred compensation due to directors and key management personnel of $604,939 which are included in deferred compensation as at June 30, 2026 (December 31, 2025 – $604,939).

(b) Share based payments

During the period ended June 30, 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 June 30, 2026	2025	Six Months Ended June 30, 2026	2025
Share-based compensation(1)	918,488	1,261,397	1,842,415	2,790,113

(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 and six months ended June 30, 2025, the Company paid professional fees and disbursements totalling $15,608 and $30,619 respectively 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 June 30, 2025, the Marrelli Group was owed $10,172 and these amounts were included in accounts payable and accrued liabilities. Subsequent to December 16, 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 and six months ended June 30, 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 June 30, 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.
- During the period, in connection with the capital raise during Q2 2026, Robert Bose and Eytan Uliel participated in the amount of $250,000 each in the Company's private placement and subscribed for common shares on the same terms and conditions as other investors.

16. 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).

June 30, 2026	Corporate	Namibia	Uruguay	Non-operating	Total
Cash and cash equivalents	12,659,439	46,275	10,115	2,808,175	15,524,004
Accounts receivable and other assets	2,301,314	96,726	8,449	7,746	2,414,235
Restricted cash	707,528	–	–	–	707,528
Tangible assets	3,803	–	–	40,184	43,987
Intangible assets	–	–	39,288,794	–	39,288,794
Investment in joint venture	9,702,203	–	–	–	9,702,203
Total assets	**25,374,287**	**143,001**	**39,307,358**	**2,856,105**	**67,680,751**
Accounts payable and accrued liabilities	1,426,130	13,038	–	500,485	1,939,653
Current income tax payable	56,119	–	–	–	56,119
Deferred compensation	604,939	–	–	–	604,939
Asset retirement obligation	71,901	–	–	2,553,367	2,625,268
Deferred income tax liability	350,513	–	–	–	350,513
Total liabilities	**2,509,602**	**13,038**	**–**	**3,053,852**	**5,576,492**

Three Months Ended June 30, 2026	Corporate	Namibia	Uruguay	Non-operating	Total
Exploration and evaluation expenditures	92,233	–	64,720	227,700	384,653
General and administrative	3,368,108	14,645	304,469	41,587	3,728,809
Net consideration on assignment of exploration licence interest	–	–	–	–	–
Interest income	(56,067)	–	–	–	(56,067)
Foreign exchange (gain) loss	(912,132)	(39,136)	–	298	(950,970)
Joint venture (gain) loss	(17,320)	–	–	–	(17,320)
Net loss	**2,474,822**	**(24,491)**	**369,189**	**269,585**	**3,089,105**

Six Months Ended June 30, 2026	Corporate	Namibia	Uruguay	Non-operating	Total
Exploration and evaluation expenditures	104,391	–	275,869	237,666	617,926
General and administrative	6,128,049	14,920	430,400	87,328	6,660,697
Net consideration on assignment of exploration licence interest	–	–	–	(2,399,388)	(2,399,388)
Interest income	(117,005)	–	–	–	(117,005)
Foreign exchange (gain) loss	(439,543)	(102,428)	–	266	(541,705)
Joint venture (gain) loss	(3,800)	–	–	–	(3,800)
Net loss	**5,672,092**	**(87,508)**	**706,269**	**(2,074,128)**	**4,216,725**

16. Segmented information (continued)

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 June 30, 2025	Corporate	Namibia	Uruguay	Non-operating	Total
Exploration and evaluation expenditures	–	–	–	5,097	5,097
General and administrative	2,074,667	13,780	–	–	2,088,447
Foreign exchange (gain) loss	145,411	(592)	–	4,727	149,546
Interest income	(90,078)	–	–	–	(90,078)
Joint venture (loss) income	8,865	–	–	–	8,865
Net loss	**2,138,865**	**13,188**	**–**	**9,824**	**2,161,877**

Six Months Ended June 30, 2025	Corporate	Namibia	Uruguay	Non-operating	Total
Exploration and evaluation expenditures	–	–	–	14,097	14,097
General and administrative	4,324,203	32,890	–	–	4,357,093
Foreign exchange (gain) loss	157,769	99,825	–	2,427	260,021
Interest income	(192,543)	–	–	–	(192,543)
Joint venture (loss) income	16,588	–	–	–	16,588
Net loss	**4,306,017**	**132,715**	**–**	**16,524**	**4,455,256**

Notes to Condensed Interim Consolidated Financial Statements Three Months Ended June 30, 2026 (continued)

17. 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 Q3 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 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. Definitive documentation in relation to this transaction was entered into on August 20, 2026 - refer Note 18, Subsequent Events.

VMM-37 settlement:
On February 4, 2026, the Company advised it had reached agreement to resolve an 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 June 30, 2026 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 installment prior to year end 2026 - the $6 million to be received as the second installment has not been recorded in the accounts as a receivable, and is instead treated as a contingent asset.

18. Subsequent events

On August 20, 2026, the Company announced that it had entered into definitive documentation to acquire a 44% interest in Maravilla Oil and Gas (Pty) Ltd. ("Maravilla"), a privately held Namibian company. Maravilla owns an 80% controlling interest in Paragon Oil and Gas (Pty) Ltd., which holds a 100% operated interest in Petroleum Exploration Licence 37 ("PEL 37") in the Walvis Basin, offshore Namibia. The acquisition will provide the Company with an indirect 35% interest in PEL 37.

Total consideration for the acquisition is $6,500,000, comprising a $500,000 deposit paid in January 2026, $3,000,000 in cash payable at signing and closing, $500,000 of pre-funded expenses associated with ongoing technical and commercial work on PEL 37, and $2,500,000 in newly issued common shares at a price of US$0.30 per share. Completion of the acquisition remains subject to regulatory approvals and other customary closing conditions. The Company expects this transaction will complete within 2026.

Corporate Directory

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Iain McKendrick, Non-Executive Director
Douglas Manner, Non-Executive Director
Knowledge Katti, Non-Executive Director
Robert Bose, CEO & Executive Director
Eytan Uliel, President & Executive Director

CO-COMPANY SECRETARIES
Jonathan Gilmore, Chief Financial Officer
Sean Austin, Financial Controller & Treasurer

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