



**SINTANA**  
ENERGY

TSX | venture EXCHANGE • SEI  
OTCQB • SEUSF

# CORPORATE PRESENTATION

June 2023

Exploring A Better Way™

*SintanaEnergy.com*

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# FORWARD LOOKING STATEMENTS



*This presentation is provided solely for information purposes to shareholders and qualified parties and does not constitute an offer to sell or solicit an offer to buy any securities of the Company and/or its subsidiaries. This document may contain forward-looking statements within the meaning of certain securities laws, including provisions of the Securities Act (Ontario). These forward-looking statements are based on projections, expectations and estimates as of the date of this document. Forward-looking statements are provided for the sole purpose of providing information about management's expectations and plans. All forward-looking statements made in this document are qualified by these cautionary statements and those made in the Company's other filings with the securities regulators of Canada.*

*The information contained in this presentation is considered accurate as of its date. Such information is subject to change at any time and this presentation should not be construed to indicate that there has been no change in the affairs of the Company and/or its subsidiaries at or near or since the date hereof. Any projections of financial and operating performance that are provided in this presentation of management's projected business objectives should not be construed or be relied upon as accurate representations of future results.*

*An investment in Sintana Energy is speculative due to the nature of the Company's business. The ability of the Company to carry out its growth initiatives as indicated in this presentation is dependent on obtaining additional capital. There is no assurance that the Company will be able to successfully raise the capital required or to complete each of the growth initiatives described. Investors must rely upon the ability, expertise, judgment, discretion, integrity, and good faith of management and the directors. Actual results will likely vary and may vary materially. No representation or warranty is made as to the accuracy or completeness of any of the information contained herein. We seek safe harbor.*

*Certain information contained herein is considered "analogous information" as defined in National Instrument 51-101 ("NI 51-101"). Such analogous information has not been prepared in accordance with NI 51-101 and the Canadian Oil and Gas Evaluation Handbook. In particular, this presentation notes specific analogous oil discoveries and corresponding details of said discoveries in the area of the Company's property interests and makes certain assumptions about such property interests as a result of such analogous information and potential recovery rates as a result thereof. Such information is based on public data and information recently obtained from the public disclosure of other issuers who are active in the area, and the Company has no way of verifying the accuracy of such information and cannot determine whether the source of the information is independent. Such information has been presented to*

*help demonstrate that hydrocarbons may be present in commercially recoverable quantities in the Company's areas of interest. There is no certainty that such results will be achieved by the Company and such information should not be construed as an estimate of future reserves or resources or future production levels of Sintana.*

*Forward-looking statements in this presentation also include, but are not limited to, statements with respect to: (a) the near-term catalysts and potential growth and development opportunities associated with Sintana's property interests in Colombia and Namibia. These statements are based on assumptions, including that: (i) actual results of exploration, resource goals, testing, economic studies and development activities will be positive and proceed as planned, and assumptions in existing studies and technical reports associated with such properties prove to be accurate, (ii) Sintana will be able to secure joint venture partners with respect to its projects and maintain carried interests therein, (iii) requisite regulatory and governmental approvals will be received on a timely basis on terms acceptable to Sintana. (iv) economic, political and industry market conditions will be favourable, and (v) financial markets and the market for oil and gas will be sustained and/or improve in the short-term.*

*Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in such statements, including, but not limited to: (1) changes in general economic and financial market conditions, (2) changes in demand and prices for oil and gas, (3) the Company's ability to establish appropriate joint venture partnerships, (4) litigation, regulatory, and legislative developments, dependence on regulatory approvals, and changes in environmental compliance requirements, community support and the political and economic climate, (5) the inherent uncertainties and speculative nature associated with exploration results, resource estimates, potential resource growth, future test results, and changes in project parameters as plans evolve, (6) competitive developments, (7) availability of future financing, (8) exploration risks.*

*Other factors beyond the control of Sintana including those factors set out in the "Risk Factors" in our Annual Information Form available on SEDAR at [www.sedar.com](http://www.sedar.com). 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. Sintana assumes no obligation to update such information, except as may be required by law.*

**SINTANA ENERGY** is a TSX-Venture and OTCQB listed oil and gas exploration company focused on creating a portfolio of exposure to large resource outcomes that require limited additional capital from us.



# WHY INVEST



- ◆ **Sintana is the only public vehicle that provides exposure** to the heart of the Namibian Orange Basin exploration opportunity on a carried basis.
- ◆ **Multiple business catalysts** are expected in the near term, each opportunity being a potential “company maker”.
- ◆ Sintana has **limited capital requirements** in the foreseeable future.
- ◆ **Experienced management team** with an extensive track record of success.

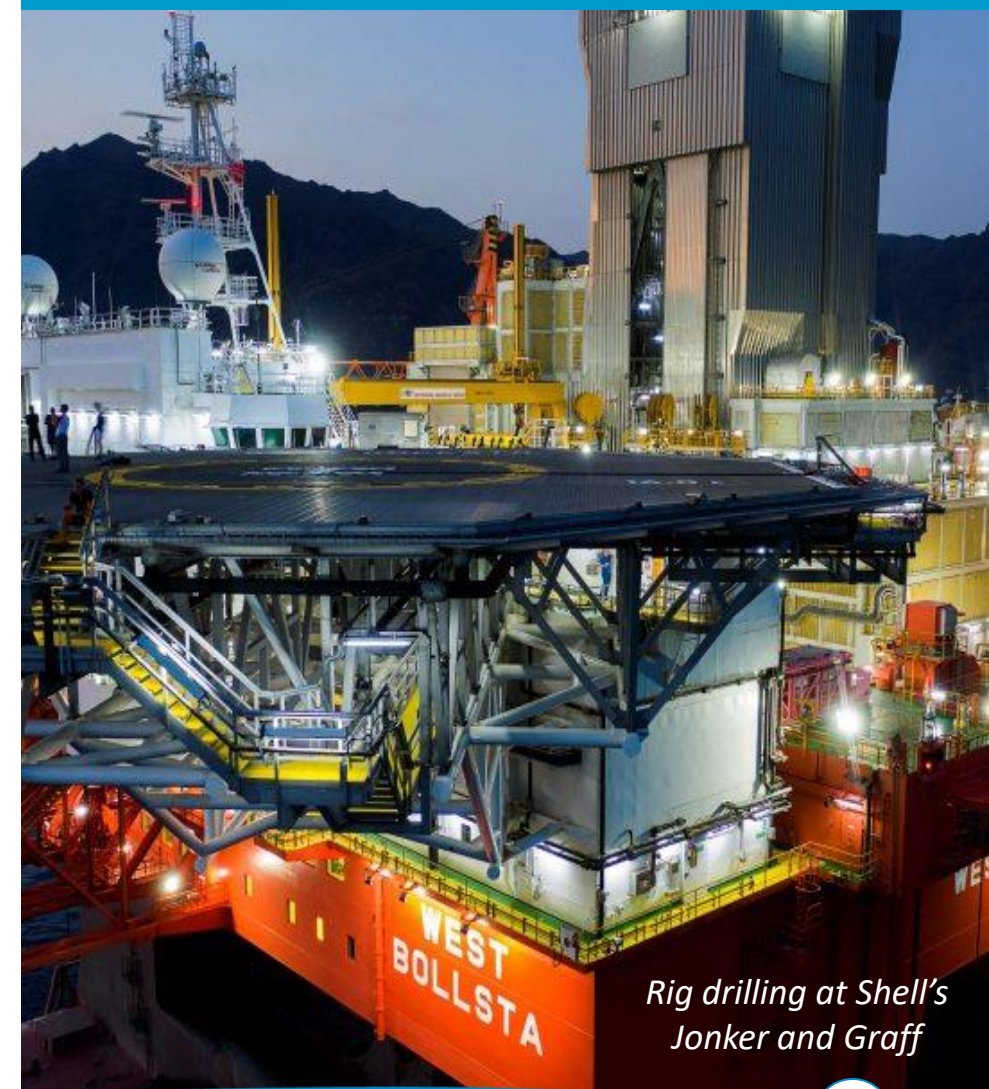


# CORPORATE OVERVIEW



## WE ARE FOCUSED ON:

- ◆ Creating a portfolio of carried interests in projects with major upside potential.
- ◆ Targeting opportunities in regions offering significant reserve potential where exploration and development activities are increasing.
- ◆ Partnering with experienced operators and companies who have demonstrated track records of success.
- ◆ Using our experience and expertise to structure and capitalize opportunities such that limited additional near-term capital is required from Sintana.
- ◆ Developing and growing our assets to achieve successful exits that provides significant returns for our shareholders.



*Rig drilling at Shell's  
Jonker and Graff*

## COLOMBIA

**43,000 ACRES** prospective for unconventional development in the prolific Middle Magdalena Basin.

Colombia's Energy Department (ANH) introduced a Comprehensive Research Pilot Project program in 2020.



## NAMIBIA

Predominantly carried interests in 4 offshore and 1 onshore licenses.

Recent multi-billion barrel discoveries firmly establish offshore Namibia as one of the world's most prospective regions for oil & gas exploration.

Global majors are increasing offshore activity in Namibia; **Chevron, Woodside, Galp, Shell and Total** are all actively exploring.

# NAMIBIAN PORTFOLIO



Sintana has interests, in 4 offshore licenses and 1 onshore license.

## Orange Basin Licenses

- PEL 90 operated by Chevron.
- PEL 87 has been optioned by Woodside.
- PEL 83 is operated by Galp.

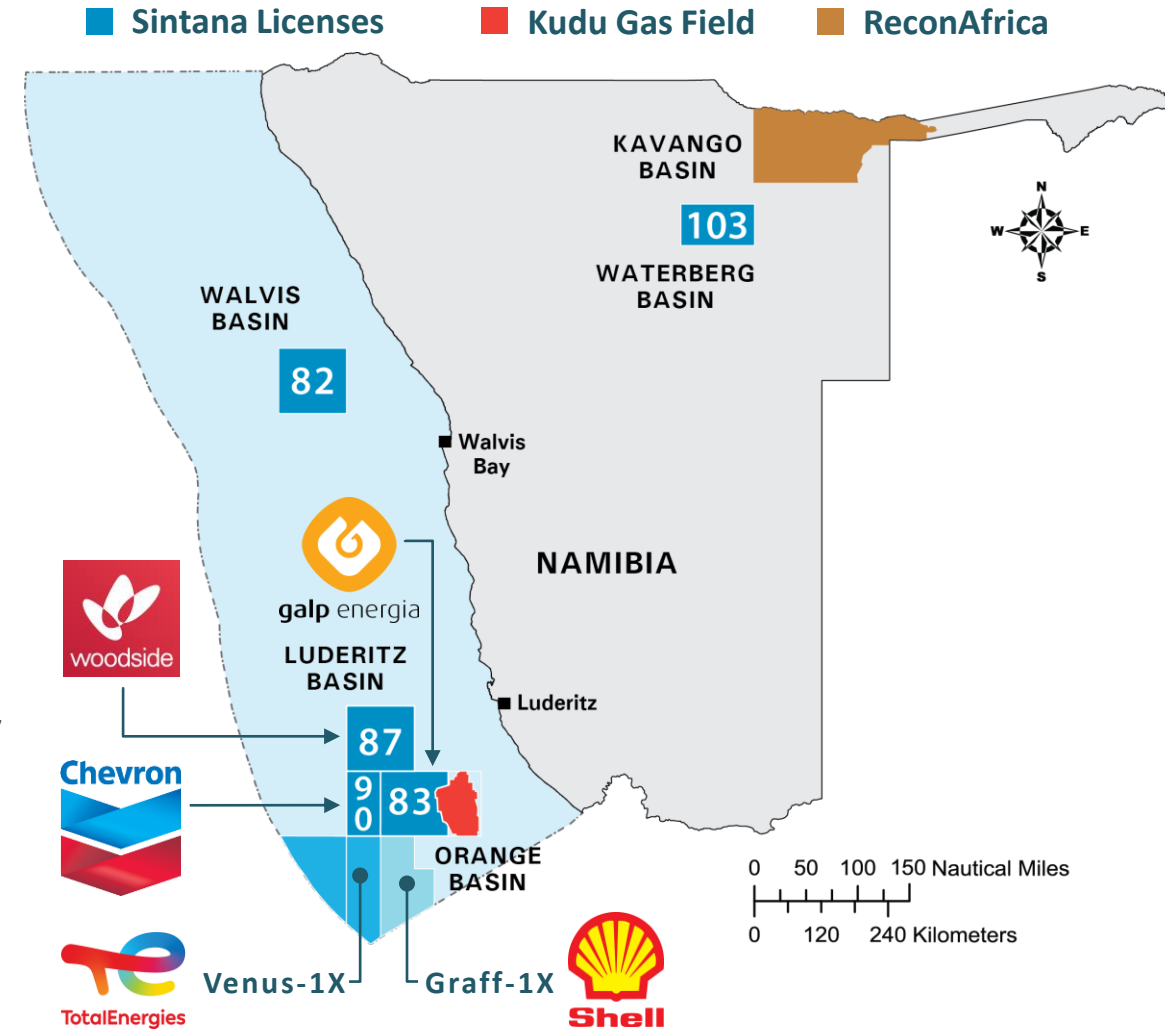
## Walvis Basin License

- PEL 82 located in the heart of the Walvis Basin, an area with historical and upcoming drilling.

## Onshore

- PEL 103 is located in the Waterberg Basin with active nearby exploration ongoing.

Our Orange Basin portfolio is adjacent to the multi-billion barrel discoveries by TotalEnergies and Shell



# OUR ORANGE BASIN LICENSES

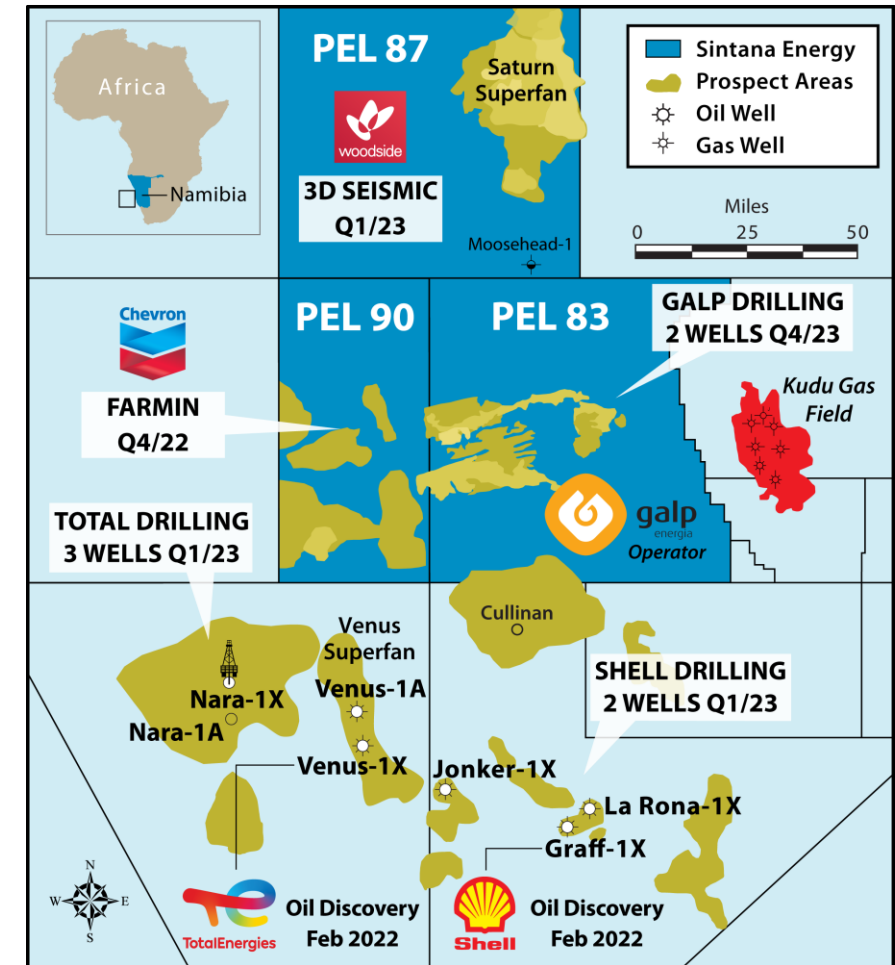


Three of the offshore licenses are located in the Orange Basin – and are directly adjacent to recent and historical discoveries.

- PEL 90 is adjacent to the recent Venus-1X and Venus-1A Superfan oil discoveries.
- PEL 83 is adjacent to the recent Graff-1X, La Rona-1X and Jonker-1 oil discoveries and directly offsets the massive Kudu Gas Field.
- PEL 87 contains one of the largest sub-sea fan complexes identified in Africa – “Saturn Superfan”.
- The Saturn complex is similar to Venus with the same age and depositional characteristics, mature oil source rocks and regional seal at about the same depth.<sup>(1)</sup>

We are **uniquely** positioned in the heart of the Namibian Orange Basin.

Source: (1) Pancontinental – ASX Announcement Feb. 25, 2022

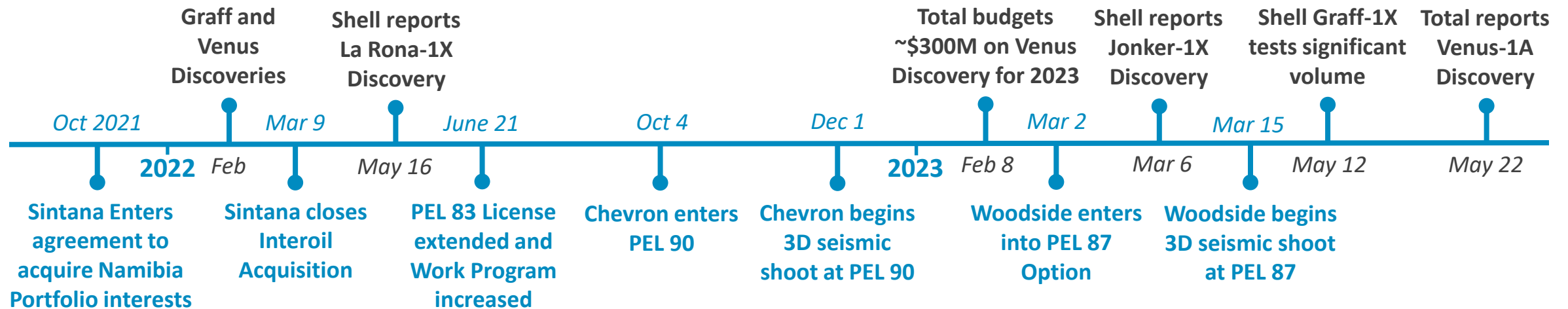




# ORANGE BASIN INTERESTS | ACTIVITY



Orange Basin Block	PEL 83	PEL 87	PEL 90
Operator	Galp	Woodside	Chevron
Interest <sup>(1)</sup>	4.90%	7.30%	4.90%
Carry	Through Production	Until Development	Seismic, 1 Exploration Well
Licence Area (km2)	9,890	10,947	5,433
New 3D Seismic (km2)	3,000	6,593	6,520
Adjacent Discoveries	Graff/La Rona/Jonker	-	Venus



(1) Indirect interest via Custos Energy

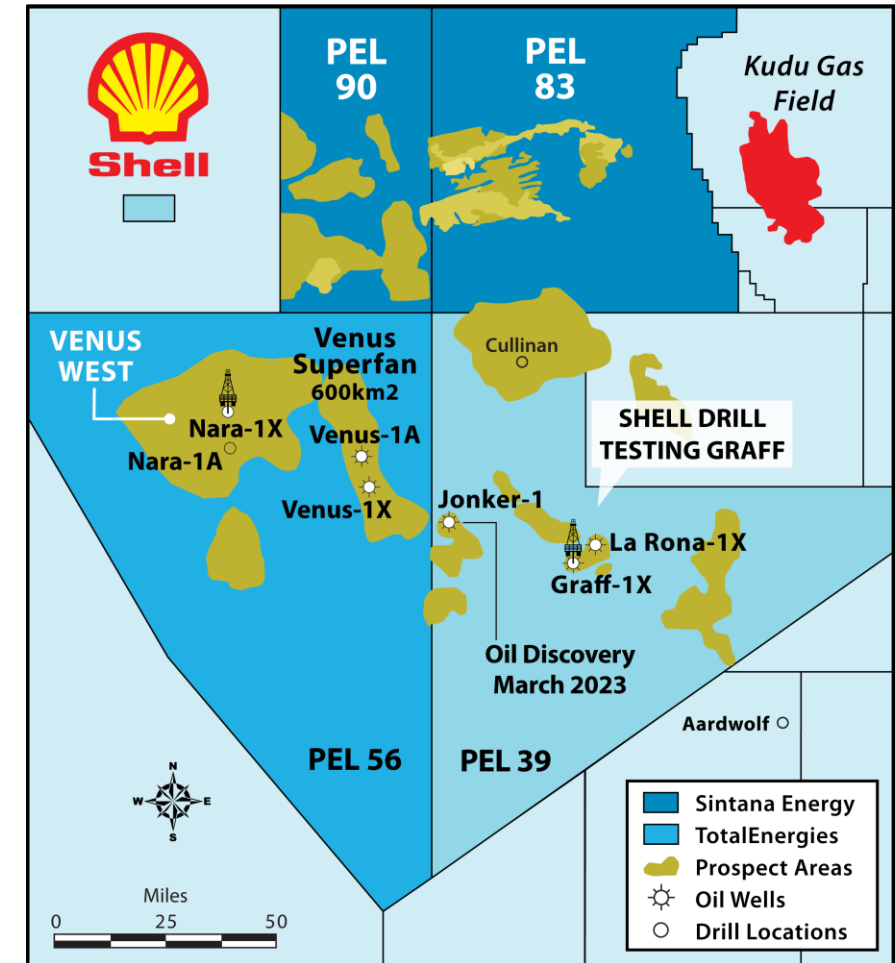
# SHELL MAKES A MAJOR OIL DISCOVERY | GRAFF-1X



In February 2022, Shell (operator), Qatar Petroleum and Namcor, announced a “**Significant Oil Discovery**” at the **Graff-1X well**.

- ◆ **Graff-1X with estimates in excess of 2 billion barrels** is Shell’s largest commercial discovery in Sub-Saharan Africa since 1996.
- ◆ Exceeded initial estimates of **700MM barrels and a \$2.8 Billion NPV10 @ US\$50 Brent** – Assuming 35 potential development locations with an estimated production rate of 190,000 BOPD at peak.
- ◆ La Rona-1X appraisal well, ~8km northeast was successfully drilled, **pre-drill estimates were in excess of 400 million barrels**.
- ◆ Shell made a discovery in the **Jonker-1** well in a different geological play than the Upper Cretaceous oil discoveries at Graff-1 & La Rona-1.

Shell has proven the existence of multiple working petroleum systems in the Orange Basin.



Source: Offshore Energy – February 4, 2022

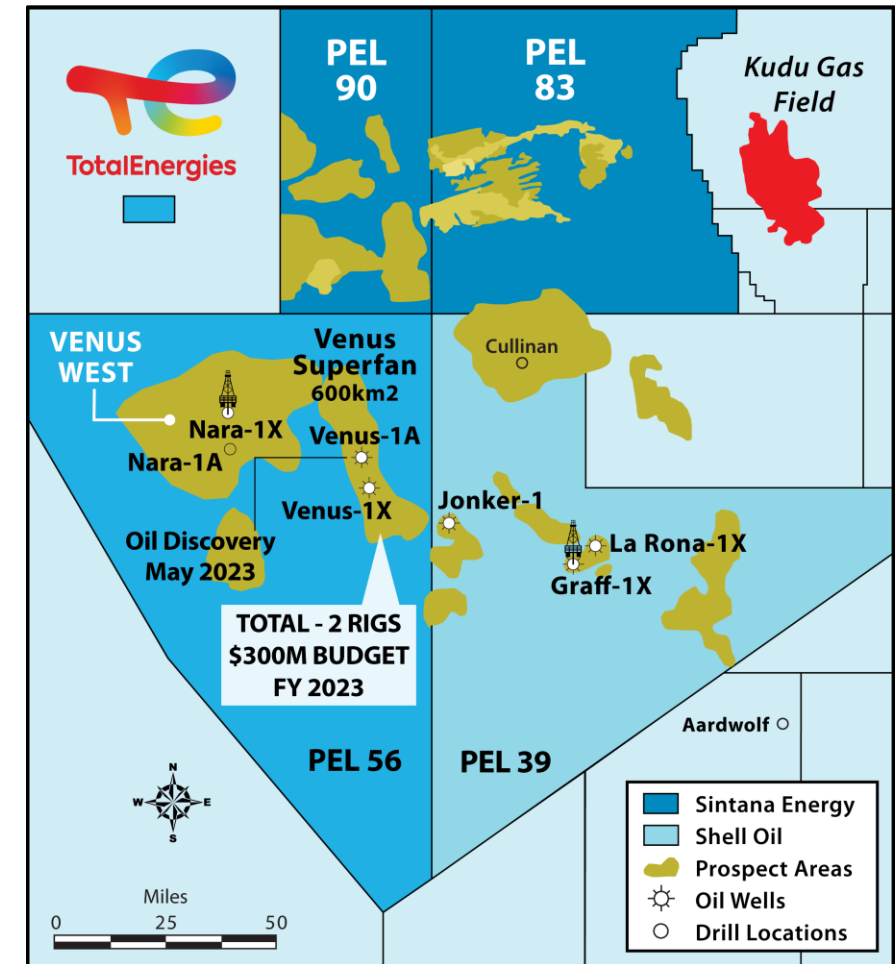
# TOTAL'S RECORD BREAKING DISCOVERY | VENUS-1X



In February 2022, Total Energies with partners Qatar Energy, Impact and Namcor, announced a **“Giant light Oil and Gas Discovery”**.

- **Venus-1X** was drilled on PEL 56 to a total depth of 6,296 meters (**84 meters of net oil pay**) in a water depth of approximately 3,000 meters.
- Surpassed pre-drill estimates of 1.5 billion to 2 billion barrels – post drill estimates currently in excess of **3 billion barrels recoverable**.
- First phase of **~920 MM Barrels** has a **\$3.5 Billion NPV10 @ US\$50 Brent** – Assuming 35 potential development locations producing an estimated ~250,000 B/D at peak.
- Total has initiated a multi-well drilling program to appraise the Venus discovery and potential westerly extension of Venus, the Nara prospect.

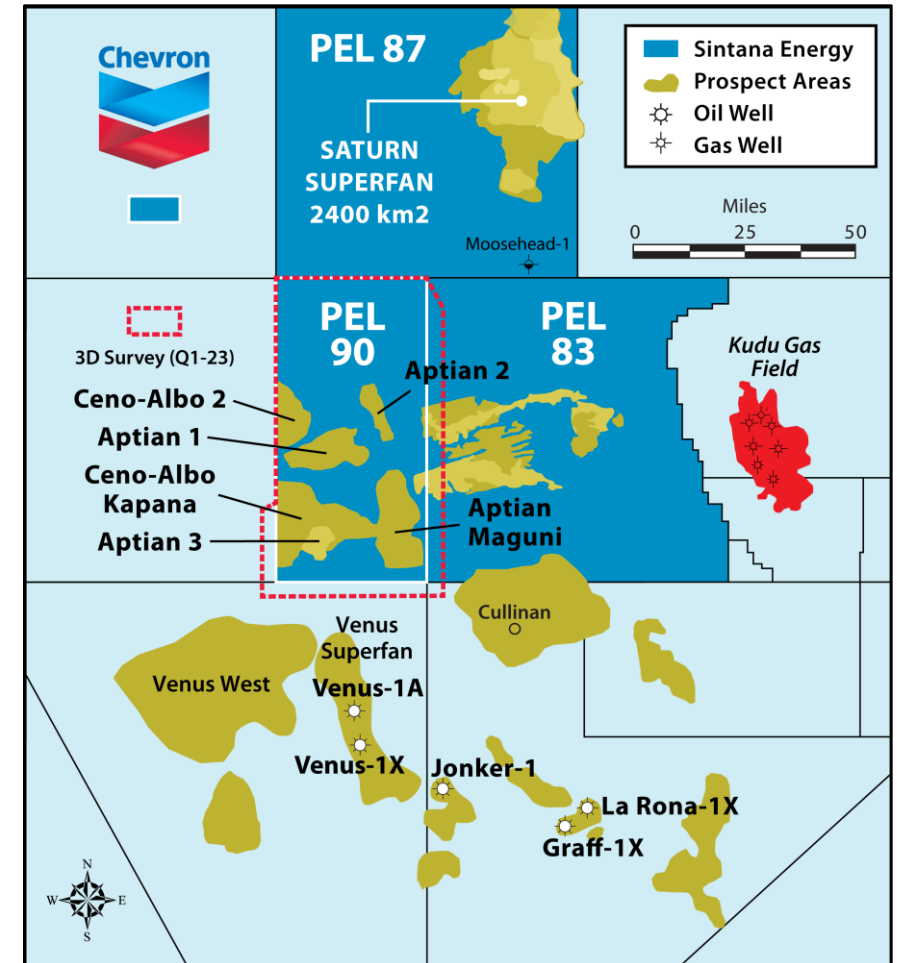
TotalEnergies is spending half of its global exploration budget for 2023 on PEL 56 – **“A Golden Block”**



Source: Upstream Energy Article – March 3, 2023, Impact Oil and Gas Ltd.

# PEL 90 | CHEVRON FARM-IN

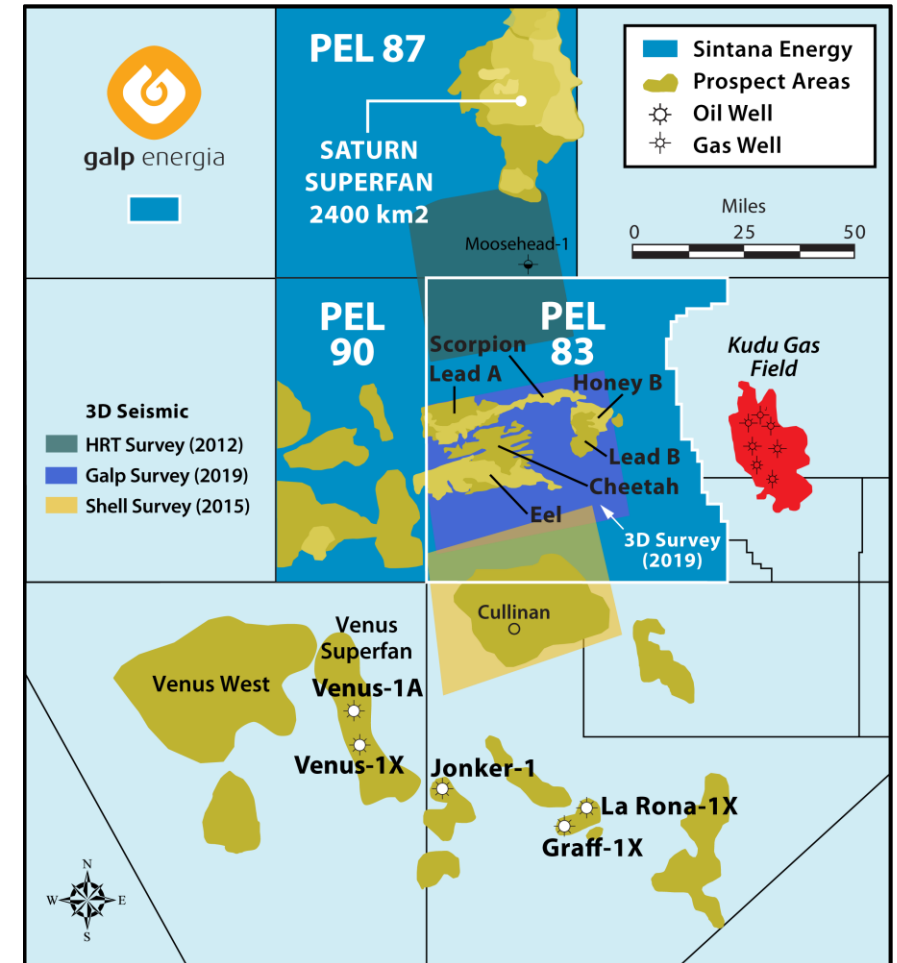
- ◆ In October 2022, Chevron Namibia Exploration Limited farmed into PEL 90 and assumed operatorship.
- ◆ Chevron is the operator with 80% working interest, NAMCOR has 10% and InterOil, an affiliate of Sintana, has 10% interest - Sintana has a 49% indirect interest in InterOil.
- ◆ Partners in the block will be carried by Chevron through an initial 3D seismic shoot and one exploration well – future discovery bonus may be used to participate in further appraisal activity.
- ◆ **Work Program**
  - ◆ \$30MM initial 3D seismic shoot (5,400 km<sup>2</sup>) – data acquisition completed, processing and interpretation underway.
  - ◆ Builds-off of significant 2D seismic based inventory of prospects previously identified.
  - ◆ Drill initial exploration well in late 2023 or early 2024.



# PEL 83 | PROSPECTIVITY



- Galp Energia the operator (80% interest).
- 3,000 km<sup>2</sup> of New 3D seismic was evaluated.
- PEL 83 is anticipated to contain mature, oil-prone source rock intervals of Barremian-Aptian (Kudu) shale and Cenomanian-Turonian ages.
- A very thick Barremian-Aptian is main source rock reaching a maximum of around 300 metres covers the whole basin.
- Galp Energia reported on May 5, 2023, that it had signed a contract for the Hercules semi-submersible rig with an estimated contract value of approximately \$50 million.
- The two-well contract, which comes with optional well testing, is expected to start in the fourth quarter of 2023.

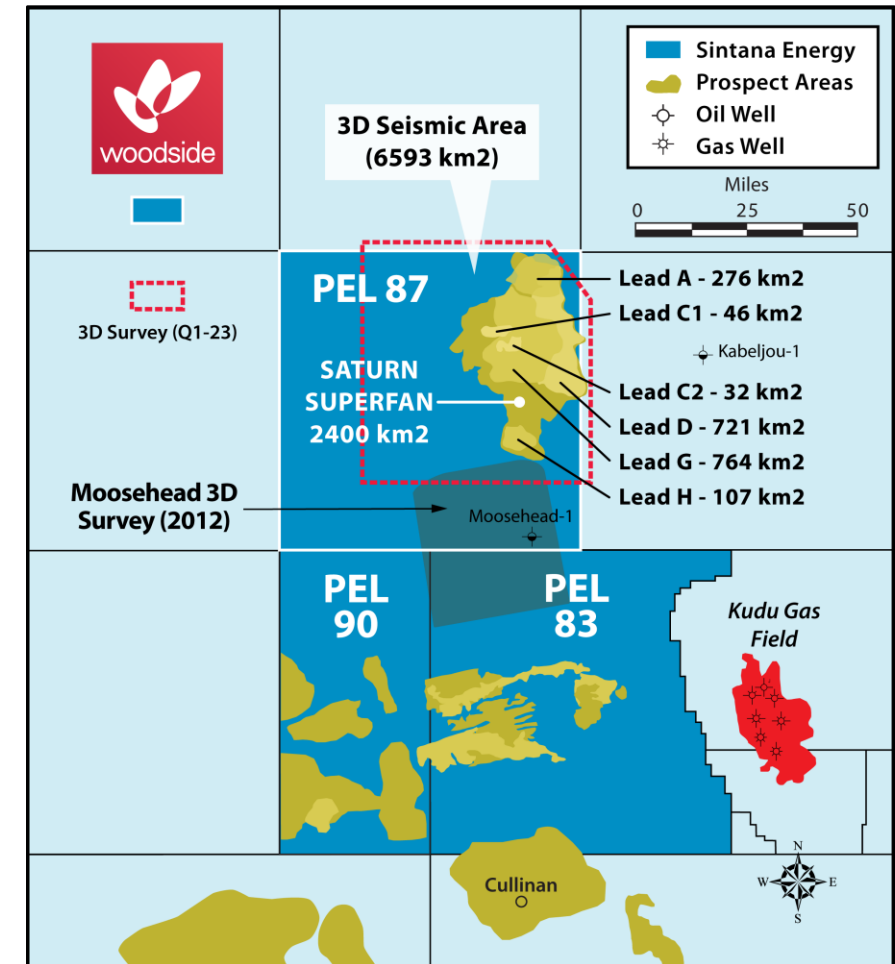


Source: Galp Energia – Mar 2022 Presentation, Custos Energy – Feb 2020 Presentation

# PEL 87 | SATURN SUPER FAN






- In early March of 2023 Woodside Energy entered into an option agreement to acquire a 56% Participating Interest in PEL 87 by paying for 6,593 km<sup>2</sup> of 3D seismic estimated to cost US\$35 million.
- The seismic acquisition is completed with fast-track processed results expected in late August of this year.
- If Woodside exercises its option and enters into a farmout agreement it will carry the existing JV partners thru the first exploration well.
- A large (2,400 km<sup>2</sup>) Aptian/Albian age fan rests directly on top of the Barremian-Aptian source rock which should contain several sand members within the 280 meter gross section.
- Moosehead well (HRT 2013) in southeast part of block demonstrates thick shale seal section; Kabeljou-1 well drilled in 2013 confirmed a very good quality Aptian source rock.



Source: Custos Energy – Feb 2020 Presentation

# HIGH ACTIVITY LEVEL | NEXT 18 MONTHS



Timeline	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24
<b>INDICATIVE TIMETABLE</b>							
<b>PEL 83</b>	Galp signs contract for Hercules rig	Rig mobilized to Namibia	Galp drilling explorations well(s) 	Analyze and report drilling results		Future drilling assessment	
<b>PEL 87</b>	Woodside Completes 3D (6,593 km2)	Processing and interpretation fast-tracked	Woodside expected to exercise option	Woodside drilling explorations well(s) 	Analyze and report drilling results		
<b>PEL 90</b>	Chevron Completes 3D (6,520 km2)	interpretation and prospect evaluation	Chevron enters into drilling contract	Chevron drilling explorations well(s) 	Analyze and report drilling results		
<b>Other Developments</b>	<ul style="list-style-type: none"> <li>Shell – drilling two wells in the Q3-2023</li> <li>Total – drilling the Nara-1X at Venus West, Nara-1A next</li> <li>BW Energy – acquiring 3D seismic at the Kudu Gas Field</li> </ul>			<ul style="list-style-type: none"> <li>Maurel &amp; Prom – targeting three prospects</li> <li>Shell – amended ECC permit to drill an additional 5 wells</li> </ul>			

 **No additional capital required from Sintana for these operations**

*Partnered with:*

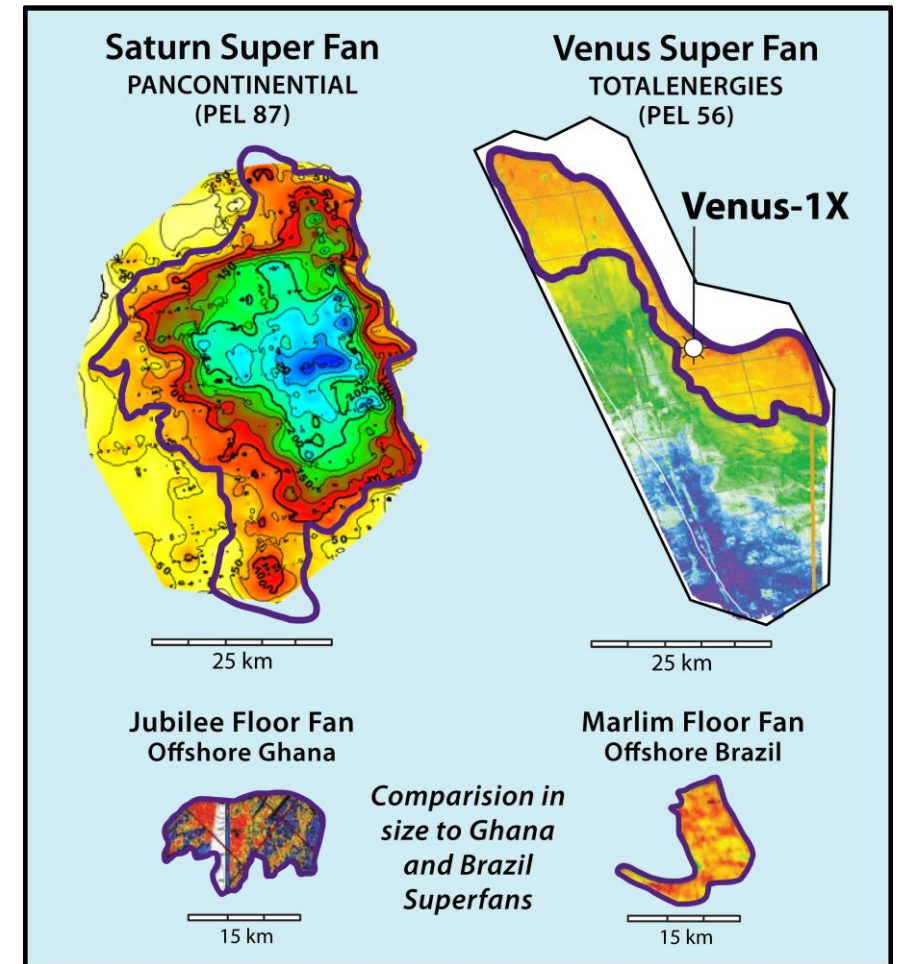


*Disclaimer: the indicative timetable is provided for the sole purpose of providing information about management's expectations and plans. Actual results, performance or developments may differ materially from those contained herein.*

# NAMIBIA BASIN SUPER FAN DEPOSITS

Recent offshore discoveries in Namibia are substantiating the potential for a **world-class hydrocarbon basin** similar to other global giants – offshore Brazil, Guyana and Ghana.

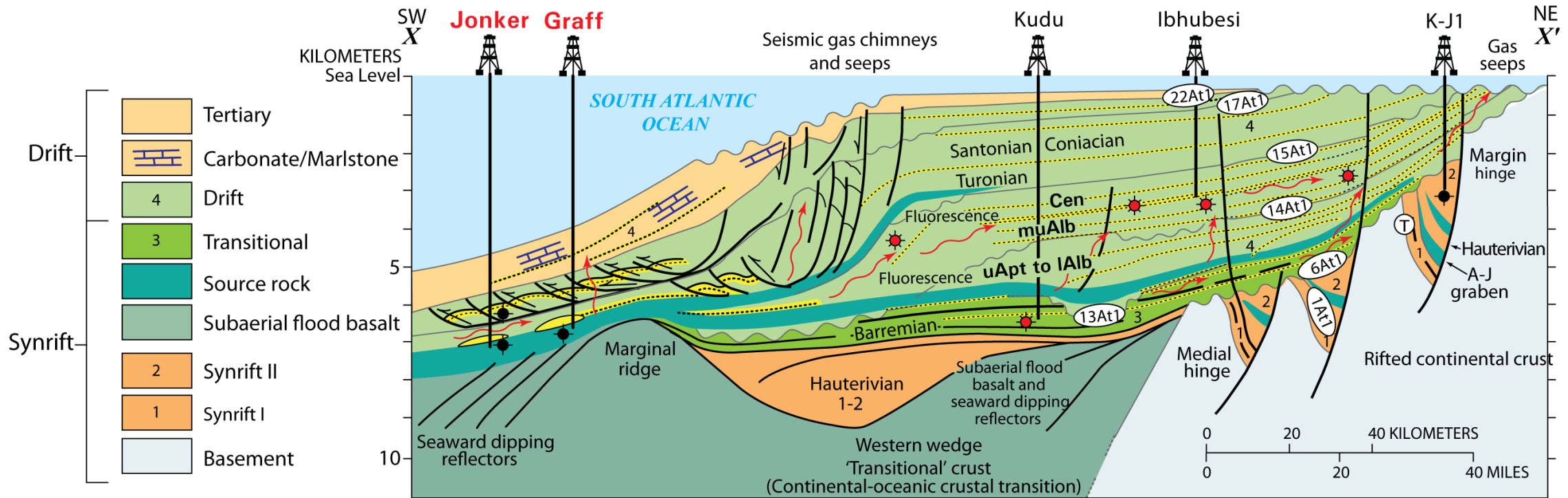
- ◆ **Namibia Basin Floor Fan (600 km<sup>2</sup>)** located on PEL 56 and recently drilled by Total (Venus-1X) has estimated recoverable reserves in excess of 3 BBO.<sup>(1)</sup>
- ◆ **Saturn Floor Fan (2,400 km<sup>2</sup>)** located on PEL 87 operated by Pancontinental (Interoil 15%) has estimated recoverable reserves in excess of 829 MMBO.<sup>(2)</sup>
- ◆ **Jubilee Floor Fan (180 km<sup>2</sup>)** located offshore Ghana is estimated to contain recoverable reserves ~600 Mmboe.<sup>(3)</sup>
- ◆ **Marlim Floor Fan (150 km<sup>2</sup>)** located offshore Brazil is estimated to contain ~1.7 BBO recoverable.<sup>(4)</sup>



Source: (1) TotalEnergies Namibia; (2) Pancontinental – PEL 87 Report Sept 11, 2018 (3) Tullow, Kosmos Energy Presentations (4) Petrobras - offshore-technology.com



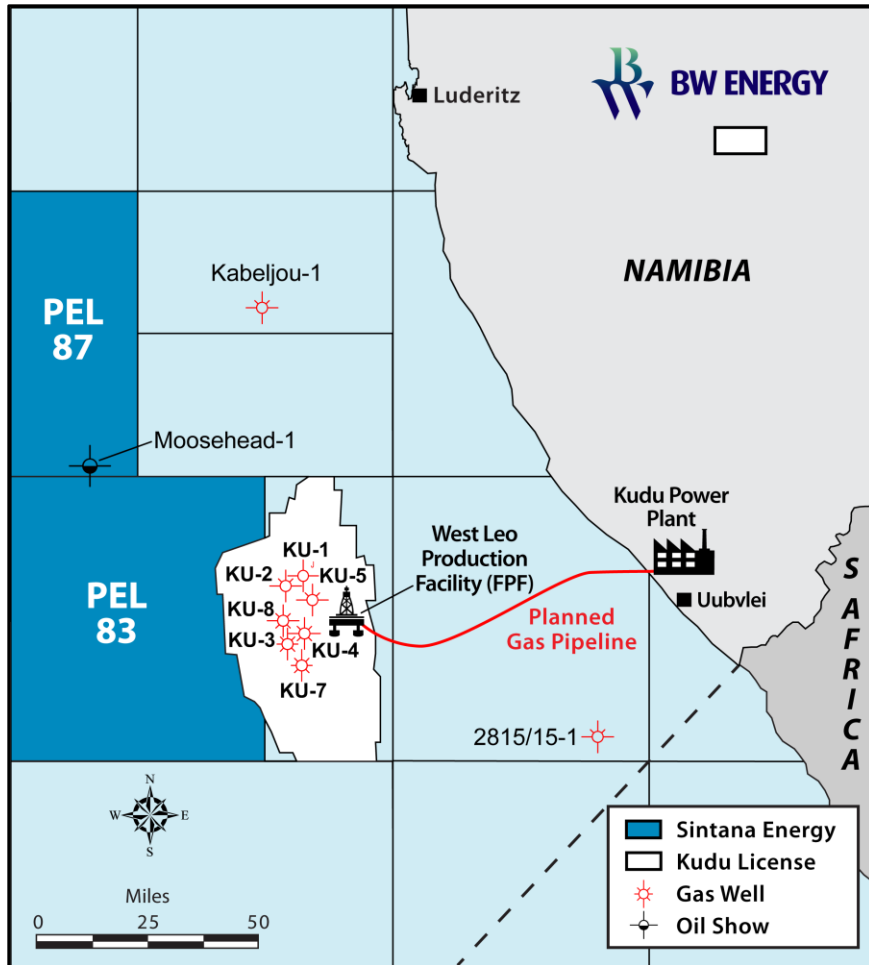
# NAMIBIA OFFSHORE | GEOLOGICAL SETTING



- Fault — Arrow shows relative motion
  - Major sequence boundary— Dashed where uncertain
  - Reservoir facies
  - Erosional unconformity
  - Migration path
  - Oil discovery
  - Gas discovery
  - Major sequence identifier
  - Well and identifier
- Geographic identifier
- Cen Cenomanian
  - muAlb Middle to upper Albian
  - uApt Upper Aptian
  - lAlb Lower Albian

Source: Pancontinental – Report 03-11-22

# KUDU GAS DISCOVERY



## Kudu, a promising future...

- The Kudu gas field (PPL 003) located in the Orange sub-basin was discovered in 1974.
- Several companies, including Chevron, Shell and Tullow, drilled a total of 8 wells between 1974 and 2014.
- BW Energy purchased a semi-submersible rig in Q1-2022 to use as a Floating Production Facility (FPF) with capacity of 130 MMSCF of gas and 100 BBLS of condensate per day.
- BW Energy is currently acquiring 3D seismic, gravity and magnetic dataset over the licence.

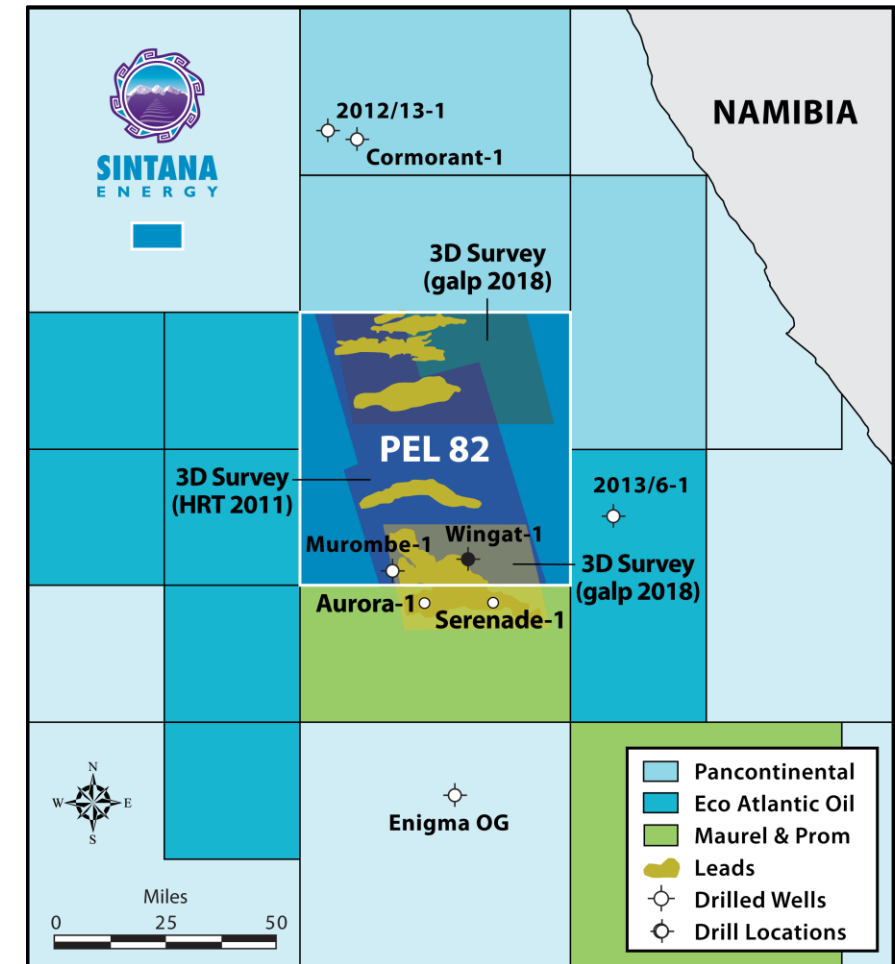
BW Energy estimates proven reserves at 1.3 tcf, with upside potential in the range of 3-9 tcf.

Source: BW Energy Presentation – 03-11-22, Offshore Mag – 10-26-21, Wikipedia

# OUR WALVIS BASIN PROJECT | PEL 82



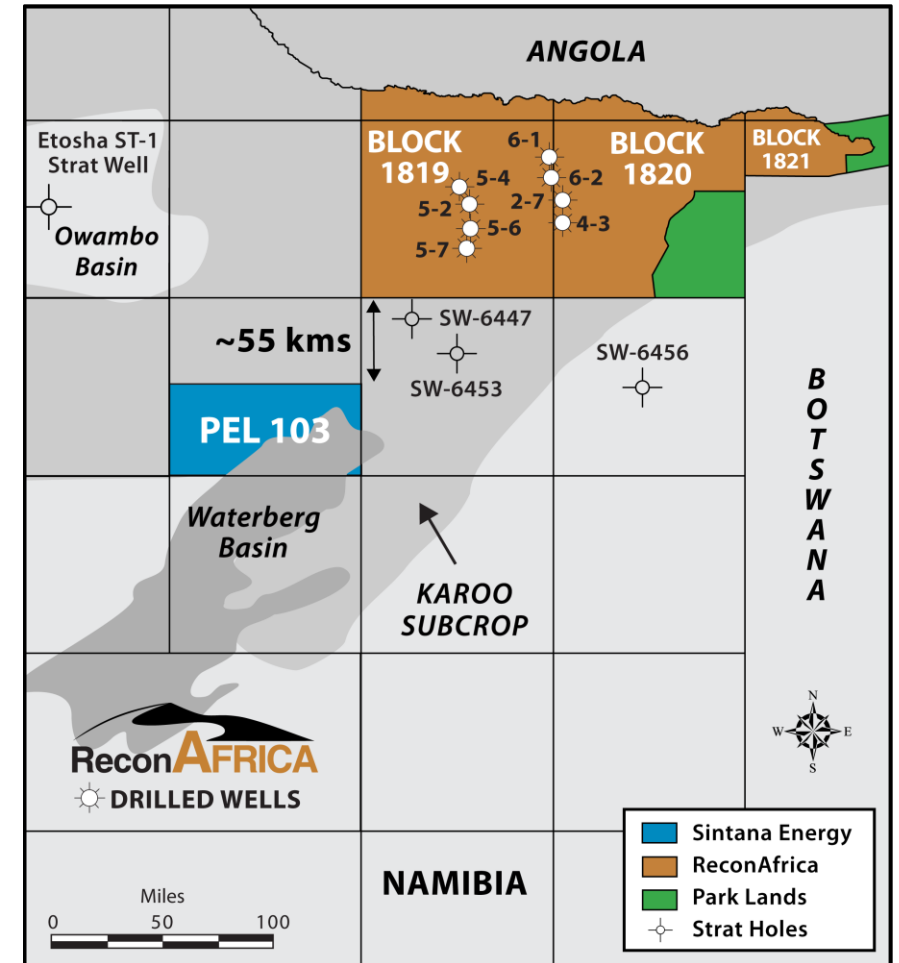
- Seismic programs conducted cover more than **3,500 km of 2D and 9,500 km<sup>2</sup> of 3D data**; 5,360 km<sup>2</sup> acquired by HRT (2011) and 4,140 km<sup>2</sup> acquired by Galp (2018). **Surface area covered by 3D data (~7,920 km<sup>2</sup>), represents 70% of total block area (~11,464 km<sup>2</sup>).**
- The Murombe-1 and Wingat-1 wells (2013) **confirmed regional extension and presence of the Barremian-Aptian oil-prone source rock (Kudu shale).**
- The Murombe-1 penetrated the Baobab sands with **porosity of about 20%**; the Wingat-1 well recovered non-commercial **oil of 38-41 degree API.**
- Initial exploration period was extended 1 year to allow ExxonMobil to complete its exploration expenditures, approximately **\$20.7 million has been spent to date.**
- Maurel & Prom is targeting three prospects (Aurora, Serenade and Harmony) with plans to drill 2 initial wells starting in Q4/23.



Source: Galp Energia – Mar 2022 Presentation

# PEL 103

- PEL 103 is located in the North-East corner of Namibia, in the Waterberg Basin.
- The Waterberg Basin shares similarities in respect to ReconAfrica's Kavango Basin acreage as confirmed in its first Stratigraphic Test well (6-2).
- PEL 103 located ~55 km to the south-west of ReconAfrica contains Permian sediments that are expected to hold similar hydrocarbons.
- A small portion of the Basin has been drilled to date and more untested sub-basins are likely to exist.
- A 4 year work program of \$700K gross.



Source: ReconAfrica Presentations

# COLOMBIA'S MAGDALENA BASIN | VMM-37



- ◆ In 2011, Sintana was awarded the Licence contract for Block VMM-37 (43,000 acres) located in the prolific Middle Magdalena Basin.
- ◆ Sintana entered into a Farmout agreement with ExxonMobil (operator) in 2012 whereby ExxonMobil would pay 100% to earn 70% participation interest.
- ◆ In 2015, ExxonMobil drilled the Manati Blanco-1 well to a depth of 14,345 ft. and confirmed approximately **2,600 feet of gross pay in the La Luna unconventional formation (similar to the Eagle Ford formation in Texas)**.
- ◆ ExxonMobil was awarded a contract in 2021 to drill the Platero-1 at VMM-37, a research pilot project well (CEPI) with an estimated cost of approximately US\$53 million.



Source: Sintana Energy, Ecopetrol, IPD Latin America - ANH

## Executive Management

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**Keith Spickelmier – Executive Chairman**

Attorney - Capital Markets and Corporate Finance

**Douglas Manner – Chief Executive Officer**

Reservoir Engineer - Strategy and Corporate Finance

**Robert Bose – President**

Investment Banker - M&A and Capital Markets

**Carmelo Marrelli – Chief Financial Officer**

Chartered Accountant - Compliance

**David Cherry – Chief Operating Officer**

Business Development - Operations

**Sean Austin – Vice President**

Corporate - Finance, Accounting and Administration

## Board Members

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**Keith Spickelmier – Chairman**

Co-Founder of Discovery Energy, Blockmetrix LLC.

**Douglas Manner – Director**

Founder of Kosmos, Previous E&P Company COO

**Robert Bose – Director**

Principal at NYC based Charlestown Capital Advisors

**Bruno Maruzzo – Independent Director**

Engineer/MBA/Consultant - Business Development

**Dean Gendron – Independent Director**

Business Development/Finance Consultant

**Knowledge Katti – Independent Director**

Founder and CEO of Custos Energy

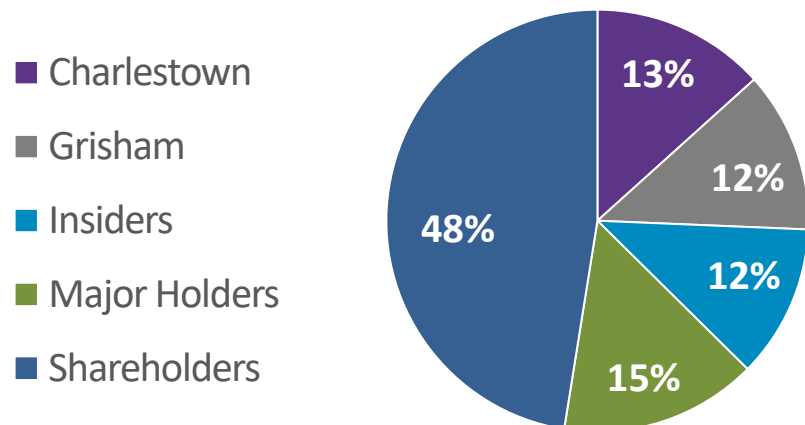
# CAPITAL MARKETS OVERVIEW



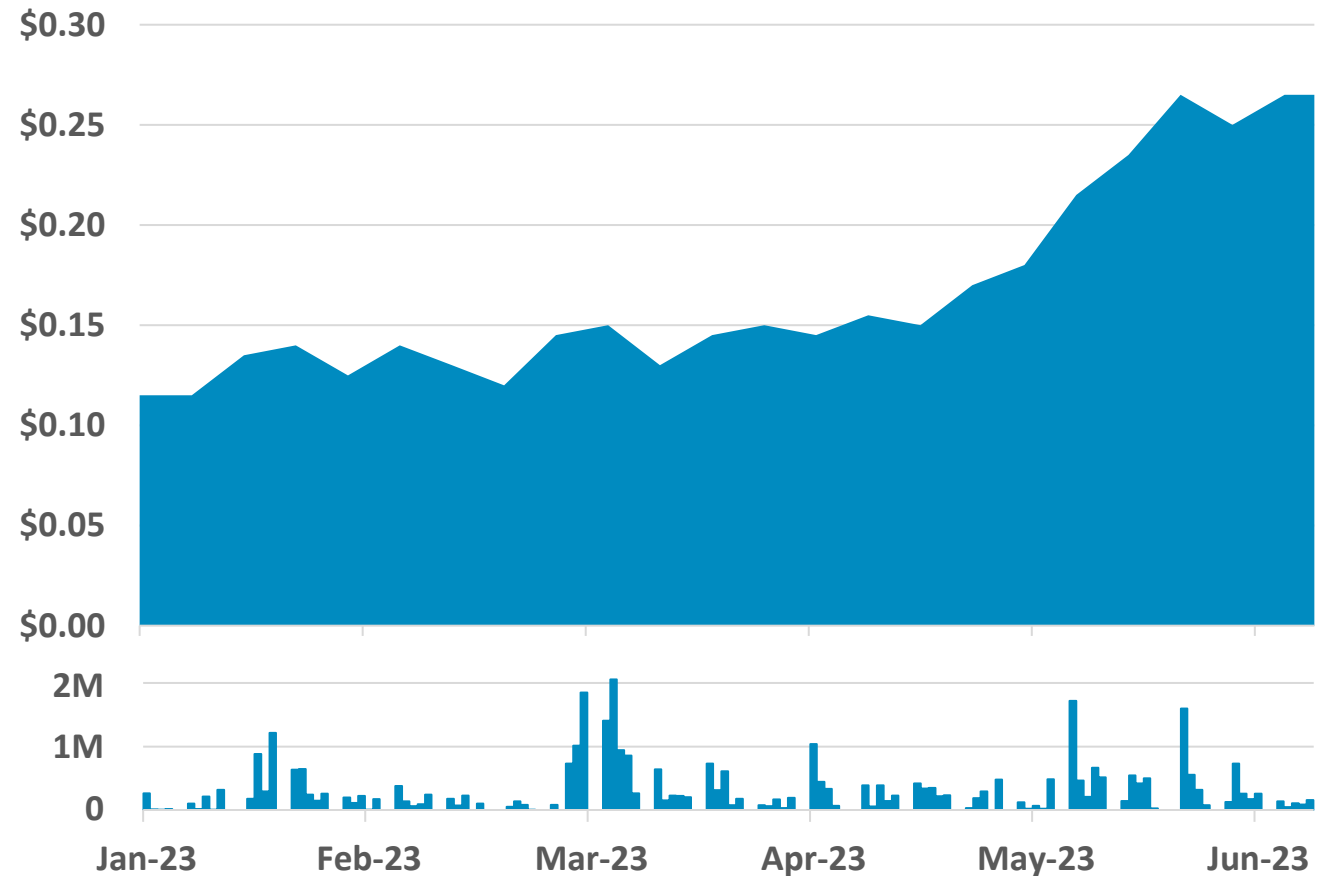
## CAPITALIZATION (Millions)

Common Outstanding	270
Warrants Issued @ \$0.25	89
Warrants (Broker) @ \$0.15	3
Options & RSUs	27
Fully Diluted	389
Cash Position (Q1/23)	C\$5.2

## MAJOR SHAREHOLDERS



## TSX-V: SEI



## THE RIGHT TIME | THE RIGHT TEAM | THE RIGHT COMPANY

- ◆ **A portfolio of substantial resource opportunities** diversified by geography, geology, operator, basin, play type and contractual structure – predominantly carried (no capital requirements) through near-term exploration, appraisal and development activities.
- ◆ **Through partnerships** with companies such as Chevron, Woodside, Galp and ExxonMobil, Sintana has **access to large opportunities with no near term capital requirements**.
- ◆ **An experienced team of industry veterans with a proven track record** of international success. Our senior management team has decades of experience in all aspects of oil and natural gas operations, corporate management and business plan execution.



# CONTACT INFORMATION



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