SINTANA ENERGY

MD&A|Q2 2024

TSX-V|SEI

SINTANA ENERGY INC.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

THREE AND SIX MONTHS ENDED JUNE 30, 2024

(EXPRESSED IN CANADIAN DOLLARS, UNLESS OTHERWISE STATED)

UNAUDITED

NOTICE TO READER

The accompanying unaudited condensed interim consolidated financial statements of Sintana Energy Inc. ("Sintana") have been prepared by, and are the responsibility of, management. The unaudited condensed interim consolidated financial statements have not been reviewed by Sintana's auditors.

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Introduction

The following interim Management's Discussion & Analysis ("Interim MD&A") of Sintana Energy Inc. ("Sintana" or the "Company") for the three and six months ended June 30, 2024 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2023. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual consolidated financial statements for the years ended December 31, 2023, and December 31, 2022, together with the notes thereto, and unaudited condensed interim consolidated financial statements for the three months ended March 31, 2024, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34 - Interim Financial Reporting. Accordingly, information contained herein is presented as of August 29, 2024, unless otherwise indicated.

For purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors (the "Board"), considered the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Sintana common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; and / or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluated materiality with reference to all relevant circumstances, including potential market sensitivity.

Information about the Company and its operations can be obtained from the offices of the Company or on the System for Electronic Documents Analysis and Retrieval ("SEDAR+") and is available for review under the Company's profile on the SEDAR+ website (**www.sedarplus.ca**).

Description of Business

Sintana 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 market in the United States under the symbol "SEUSF". Sintana is primarily engaged in hydrocarbons exploration and development activities in Namibia and also holds an interest in Colombia. The Company's exploration strategy is to acquire, explore, develop and produce hydrocarbon reserves. Its primary assets 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 outstanding shares of Giraffe Energy Investments (Pty) Ltd. ("Giraffe"). Inter Oil is a private Namibian company which indirectly holds a strategic portfolio of offshore petroleum exploration licenses (each a "PEL") including (i) a 15% (Sintana: 7.35%) limited carried interest in PEL 87; (ii) a 10% (Sintana: 4.9%) limited carried interests in each of PELs 82 and 83; and (iii) a 10% (Sintana: 4.9%) limited carried interest in PEL 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% limited carried interest in PEL 79 which governs Namibia offshore blocks 2815 and 2915. In addition, Sintana holds private participation interests of 25% unconventional (carried) and 100% conventional in the potential hydrocarbon resources of the 43,158 acres Valle Medio Magdalena 37 ("VMM-37") Block in Colombia.

Cautionary Note Regarding Forward-Looking Information

This Interim MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events and / or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this Interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
The Company will be able to remain a going concern and continue its business activities	The Company has anticipated all material costs; the operating and exploration activities of the Company for the twelve-months period ending June 30, 2025, and the costs associated therewith, will be consistent with the Company's current expectations regarding costs and timing	Unforeseen costs to the Company will arise; any particular operating cost increase or decrease from the date of estimate, including with respect to loss of or change in joint venture partners or in ability to secure joint venture partners, as applicable; changes in operating and exploration activities; changes in economic conditions; timing of expenditures
The Company's need to raise additional capital in order to meet its working capital needs. See "Liquidity and Financial Position" below	Financing will be available for future exploration and development of Sintana's private participation interests; the exploration and operating activities of the Company on a going forward basis, and the costs associated therewith, will be consistent with Sintana's current expectations; debt and equity markets; exchange and interest rates and other applicable economic conditions will be favourable to Sintana; availability of financing	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; changes in operating and exploration activities; interest and exchange rates fluctuations; changes in economic conditions, planned operations and associated costs
The potential of Sintana's participation interests to contain hydrocarbons reserves that may and can be developed, produced and sold at rates and costs that result in an adequate financial return on invested capital. See "Petroleum and Natural Gas Update" below	The actual results of exploration and development activities will be favourable; operating, exploration, development and production costs will not exceed expectations; the Company will be able to retain and attract skilled staff and joint venture partners, as necessary; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to Sintana; applicable	Price volatility for hydrocarbons; uncertainties involved in interpreting geological and geophysical data and Sintana's expectations regarding the conventional and unconventional plays and uncertainties in confirming valid private participation interests; the possibility that future exploration results will not be consistent with Sintana's expectations; inadequate financial returns on invested capital;

	political and economic conditions will be favourable; market prices for hydrocarbons and applicable interest and exchange rates will be favourable; no legal disputes exist or arise with respect to the Company's private participation interests; Sintana's expectations regarding the potential of its participation interests to contain hydrocarbons reserves	increases in costs, including as a result of the loss of or change in joint venture partners or inability to secure joint venture partners, as applicable; environmental compliance and changes in environmental and other local legislation and regulation; interest and exchange rates fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff and obtain all required permits in a timely manner on acceptable terms
Management's outlook regarding future trends. See "Trends and Economic Conditions"	Financing will be available for exploration and operating activities; the market prices for hydrocarbons will be favourable; economic and political conditions will be favourable	Price volatility for hydrocarbons; changes in debt and equity markets; interest and exchange rates fluctuations; changes in economic and political conditions; availability of financing
Inter Oil, which indirectly holds limited working interests in five PELs in Namibia and Giraffe, which holds limited interests in one PEL in Namibia, will successfully explore and develop the PELs. See "Petroleum and Natural Gas Update" below	Inter Oil and Giraffe will continue to proceed with the projects; market prices of hydrocarbons will be favourable; all requisite permits, equipment, materials, supplies, services, partners, access and personnel will be obtained in a timely manner upon acceptable terms; proposed exploration and development activities and the costs associated therewith will occur as anticipated; actual results of exploration and development are positive; financing will be available upon acceptable terms, as applicable; political, contractual, regulatory and economic considerations will remain favourable	Price volatility for hydrocarbons; changes in debt and equity markets; increases in costs; interest rates and exchange rates fluctuations; changes in economic, contractual, regulatory and political conditions; availability of permits, equipment, materials, supplies, services, partners, access, personnel and financing; proposed exploration and development activities will not occur as anticipated; the success of neighbouring properties will not be consistent with the results of drilling on any of Inter Oil's properties; actual results of exploration are inconsistent with expectations
The currently dormant (9+ years) arbitration proceeding, if ever reopened, will not result in an adverse ruling and significant additional costs	The currently dormant arbitration proceeding will not be reopened and if it is the outcome will not result in a significant award of damages	The now dormant arbitration proceeding is reopened and results in significant additional costs

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Sintana's ability to predict or control. Additional risk factors are described in the "Risk Factors" section below. Readers are cautioned that the above table does not contain an exhaustive list of any and all relevant factors and / or assumptions that could affect forward-looking statements, and that assumptions underlying such statements might prove to be incorrect. Actual results and developments are likely to materially differ from those expressed or implied by forward-looking statements contained in this Interim MD&A.

Forward-looking statements involve known and unknown risks, including regulatory, contractual and political risks, uncertainties and other factors that could cause Sintana's actual results, performance and / or achievements to be materially different from any of its projected results, performance and / or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly, or otherwise revise, any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law and / or regulation. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

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 document may note specific analogous oil discoveries and corresponding details of said discoveries in the area of the Company's private participation interests and makes certain assumptions about such 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 obtained from the public disclosure of other parties 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, when presented, is intended to help demonstrate that hydrocarbons could be present in commercially recoverable quantities in the five PELs as well as the VMM-37 Block. There is no certainty that such results will be achieved by the Company and such information should not be construed as estimates of future reserves or resources or future production levels of Sintana.

Trends and Economic Conditions

The Company is focused on the acquisition, exploration, development, production and / or sales of hydrocarbons resources.

There are significant uncertainties regarding the market prices for hydrocarbons and the availability of equity and / or other financing for purposes of acquisition, exploration, development, production and / or sales activities. The future performance of the Company is largely tied to the successful exploration, development and production of its property interests; associated regulatory actions, including approval of contracts, permits and work programs to drill, hydraulically stimulate and produce wells; associated sales of hydrocarbons and overall financial markets. Financial and commodities markets are likely to be volatile, reflecting ongoing concerns regarding the impact of wars in Gaza and Ukraine in particular and the Mid East and Asia in general, the stability of the global economy and global growth prospects. Uncertainties in financial and commodities markets and delays in regulatory actions have also led to increased difficulties in borrowing and raising funds. Energy companies worldwide can be materially and adversely affected by these trends. As a result, the Company might encounter difficulties raising equity and / or other capital without excessively diluting the interests of existing shareholders. These trends may limit the ability of the Company to further explore and / or develop hydrocarbons resources discovered on its applicable property interests.

The volatility of financial and commodities markets Is a significant risk for the Company and the industry. As a result, investors might divest assets perceived as higher risk in comparison to other investments. Companies similar to Sintana are considered substantially above average risk investments and are highly speculative. The volatility of markets, and investor sentiment, could make it difficult for Sintana to access capital markets in order to raise the capital it will need to fund future expenditures. See also "Risk Factors".

Financial and Operational Highlights

Effective January 1, 2024, Mr. Robert Bose assumed the role of Chief Executive Officer and relinquished his role as President. Mr. Douglas Manner, former Chief Executive Officer, assumed the role of President. Both Mr. Bose and Mr. Manner will continue to serve on the Company's Board. Mr. Manner replaced Mr. Bose as a member of the Audit Committee.

On March 8, 2024, 1,781,287 warrants with an exercise price of $0.25 expired unexercised.

On April 24, 2024, the Company entered into a definitive agreement with Crown Energy (Pty) Ltd. ("Crown"), a private Namibian company, providing for the acquisition (the "Acquisition") by the Company from Crown of up to 67% of the issued and outstanding shares of Giraffe. Giraffe holds a 33% limited carried interest in PEL 79 which governs Namibia offshore blocks 2815 and 2915. The Acquisition is structured as an initial purchase of 49% of the issued and outstanding shares of Giraffe from Crown for cash consideration of US$2,000,000, with the Company being granted an option to increase its ownership up to an aggregate 67% interest in Giraffe over a period of five years for an additional cash payment at the time of exercise of US$1,000,000. On June 10, 2024, the Company announced that it had completed the acquisition of the initial 49% interest in Giraffe. The consideration for the Acquisition consisted of a cash payment of $2,737,200 (US$2,000,000).

On May 1, 2024, the Company granted a total of 2,400,000 RSUs and 1,650,000 stock options to certain directors and officers of the Company. The RSUs will vest on May 1, 2025. The options have an exercise price of $1.08 and expire on May 1, 2034. 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.

During the six months ended June 30, 2024, 87,176,546 purchase warrants with an exercise price of $0.25 and expiry date of March 8, 2024 were exercised for gross proceeds of $21,794,137.

During the six months ended June 30, 2024, 33,333 stock options with an exercise price of $0.11 and expiry date of December 19, 2032, 50,000 stock options with an exercise price of $0.10 and expiry date of December 18, 2025, 16,666 stock options with an exercise price of $0.27 and expiry date of December 19, 2033, 91,908 stock options with an exercise price of $0.165 and expiry date of March 24, 2027 and 375,000 stock options with an exercise price of $0.145 and expiry date of January 30, 2025 were exercised for gross proceeds of $82,706.

During the six months ended June 30, 2024, 3,900,000 restricted share units ("RSUs") vested and were converted to common shares with a value of $448,500.

Petroleum and Natural Gas Update

Exploration Expenditures

Exploration Expenditures	Three Months Ended June 30, 2024 $	Three Months Ended June 30, 2023 $	Six Months Ended June 30, 2024 $	Six Months Ended June 30, 2023 $
Administrative and general	8,737	18,181	18,725	18,181
Consulting fees	4,361	nil	4,361	nil
Other	3,182	nil	3,182	nil
Professional fees	2,713	4,297	5,232	4,297
Total	**18,993**	**22,478**	**31,500**	**22,478**

Namibia

On March 8, 2022, Sintana announced that it had closed on the previously reported acquisition of a 49% ownership interest in Inter Oil which indirectly holds various interests in five Petroleum Exploration Licenses (PELs - 1 onshore; and 4 offshore).

Three of the offshore licenses are located in the highly prospective Orange Basin:

- PEL 90 is immediately north of TotalEnergies Venus discoveries - post-drill recoverable reserves, as reported by industry experts, are estimated to be in excess of 3 billion barrels:
  - Inter Oil 10% (Sintana: 4.9%); 5,433 km^2 (2,100 mi^2);
  - In October 2022, an affiliate of Inter Oil closed on a farmout agreement with Chevron Corp. ("Chevron"). In exchange for 80% of Inter Oil's interest, Chevron will carry Inter Oil through specifide exploration activities including a large 3D seismic program (completed in Q223) plus the initial exploration well;
  - Drilling is projected to commence in Q424.
- PEL 83 is immediately north of Shell's Graff-1X, La Rona-1X, Jonker-1X and Jonker-1A discovery wells:
  - Inter Oil 10% (Sintana: 4.9%); 9,900 km^2 gross (3,800 mi^2);
  - The license is also adjacent to the reported 1.3 TCF Kudu gas field currently being developed by BW Energy;
  - Inter Oil has a limited carry through the commencement of production;
  - In the first four months of 2024, the operator for PEL 83 (GALP) drilled two successful exploration wells (Mopane #1 and #2) and completed a successful drill stem test. The flows achieved during the test reached the maximum allowed limit of approximately 14 thousand barrels of oil equivalent per day, positioning Mopane as an important commercial discovery. In the Mopane complex alone, and before drilling additional wells, hydrocarbons in-place estimates are 10 billion barrels of oil equivalent, or higher.
- PEL 87 is immediately north of PELs 83 and 90 and contains one of the largest sub-sea fan complexes identified in Africa – the "Saturn Superfan":
  - Inter Oil 15% (Sintana: 7.35%); 10,900 km^2 gross (4,200 mi^2);
  - Inter Oil has a limited carry. A 3D seismic acquisition program was successfully completed in the second quarter of 2023. Analysis of the data is ongoing;
  - Drilling is expected to commence in 2025.
- PEL 82 was farmed out to Chevron in April 2024 (see "Subsequent Events")
- PEL 103 is in the research phase of exploration.

On June 10, 2024, Sintana announced that it had completed the acquisition of the initial 49% interest in Giraffe which holds a 33% limited carried interest in PEL 79 which governs Namibia offshore blocks 2815 and 2915.

VMM-37 Block (Sintana: Conventional – 100% private participation interest; Unconventional – 25% private participation interest - carried)

In March 2011, 100% of the License Contract covering the 43,158 acres VMM-37 Block in Colombia was awarded to a wholly-owned Panama subsidiary of the Company, Patriot Energy Oil and Gas Inc. and its wholly-owned Colombian branch, Patriot Energy Sucursal Colombia, (both entities hereinafter referred to as "Patriot").

In November 2012, Patriot executed a Farmout Agreement (the "Exxon Agreement") with ExxonMobil Exploration Colombia Limited and ExxonMobil Exploration Colombia Limited Sucursal Colombia (both entities hereinafter referred to as "Exxon"), whereby Exxon acquired contractual rights to an undivided 70% private participation interest and operatorship in the unconventional formations of the VMM-37 Block, subject to completion of a defined Work Program.

On October 8, 2020, the the Agencia Nacional de Hidrocarburos ("ANH") issued requirements and a timeline for submission of bids for proposed research pilot projects and contract awards (a "CEPI"). Ecopetrol was awarded a CEPI (Kale) in a block approximately five miles northeast of the Manati Blanco #1 well location at the VMM-37 Block. On April 7, 2021, the ANH announced that a CEPI (Platero) had been awarded to Exxon. It is located in the southwest quadrant of the VMM-37 Block. The Platero CEPI Contract was executed in June 2021.

On November 23, 2021, Sintana announced an Amendment to the Exxon Agreement (the "Amendment Agreement"). The Amendment Agreement provides Patriot the option to participate in post-contracts occurring after the Platero #1 CEPI work program is completed. In consideration of Exxon's work in connection with the CEPI, Patriot agreed to adjust its carried participation interest in the unconventional resources from 30% to 25%. Patriot and Exxon entered into the Amendment Agreement to reflect this adjustment and to ratify the commercial arrangement between the parties.

On February 15, 2022, an environmental permit application was submitted for the drilling and hydraulic stimulation of the Platero #1 well on the VMM-37 Block.

On August 7, 2022, Mr. Gustavo Petro was inaugurated as President of Colombia. One of his objectives is to reduce Colombia production and use of hydrocarbons. His stated policy is to never allow hydraulic stimulation in, and production from, unconventional formations.

On April 18, 2023, the Company announced that Exxon had sent Patriot a notice stating that, based on the terms of the Exxon Agreement, it had decided to withdraw from the Exxon Agreement as of May 31, 2023. The notice also stated that Exxon would withdraw from the Platero CEPI with the ANH effective after obtaining required government approvals. The Company fully reserves its rights under the contracts governing VMM-37 and applicable laws and regulations.

On July 20, 2023, the Company announced that its subsidiaries, Patriot Energy Oil and Gas Inc. and Patriot had filed an arbitration claim against Exxon. Causes of action include Breach / Repudiation of the terms of the Exxon Agreement, and associated Joint Operating Agreement and License Contract associated with VMM-37. There can be no assurances regarding the outcome or timing of such arbitration claim.

As of the date of this Interim MD&A, the parties continue to discuss settlement of this matter.

Technical Information

Douglas Manner, President of Sintana, has reviewed and verified the technical content of the information contained in this MD&A.

Related Party Transactions

Related parties include directors, officers, close family members and enterprises that are controlled by the individuals listed below as well as certain persons performing similar functions. Related party transactions are conducted at standard commercial terms.

The below noted transactions occurred in the normal course of business and are measured at the exchange amount, as agreed to by the parties, and approved by the Board in strict adherence to conflict of interest laws and regulations.

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

Salaries and Benefits (1)	Three Months Ended June 30, 2024 $	Three Months Ended June 30, 2023 $	Six Months Ended June 30, 2024 $	Six Months Ended June 30, 2023 $
Keith D. Spickelmier - Director / Executive Chairman	34,215	28,199	67,930	56,603
Robert Bose – Director / Chief Executive Officer	771,461	28,199	832,822	56,603
Douglas G. Manner - Director / President	34,215	28,199	67,930	56,603
David L. Cherry – Chief Operating Officer	34,215	28,199	67,930	56,603
Sean J. Austin - Vice President, Controller, Secretary & Treasurer	323,684	40,284	369,200	80,864
Bruno C. Maruzzo – Director	10,102	7,944	19,602	16,218
Dean P. Gendron – Director	10,102	7,944	19,602	16,218
Knowledge R. Katti – Director	10,102	7,944	19,602	16,218
Total	**1,228,096**	**176,912**	**1,464,618**	**355,930**

(1) Salaries and benefits include director fees. Balances for deferred compensation due to directors and key management personnel of $1,648,508 are included in deferred compensation as at June 30, 2024 (December 31, 2023 - $2,744,989) and include the retiring allowance payable to Lee A. Pettigrew.

(2) Effective as of July 31, 2016, the employment by the Company of Lee A. Pettigrew, former Vice President - Canadian Operations, ceased. Pursuant to his employment agreement, Mr. Pettigrew was entitled to 12 months base salary as a retiring allowance plus accumulated deferred compensation. As at

June 30, 2024, he was owed $100,715 (US$73,584) (December 31, 2023 - $118,484 (US$89,584)) and this amount is reported as deferred compensation.

Share-based expense (Stock options and RSUs)	Three Months Ended June 30, 2024 $	Three Months Ended June 30, 2023 $	Six Months Ended June 30, 2024 $	Six Months Ended June 30, 2023 $
Keith D. Spickelmier - Director / Executive Chairman	131,309	33,355	158,720	70,694
Robert Bose – Director / Chief Executive Officer	286,555	33,355	313,966	70,694
Douglas G. Manner - Director / President	131,309	33,355	158,720	70,694
David L. Cherry – Chief Operating Officer	131,309	33,355	158,720	70,694
Sean J. Austin - Vice President, Controller, Secretary & Treasurer	286,555	33,355	313,966	70,694
Bruno C. Maruzzo – Director	65,655	16,678	79,360	35,347
Dean Gendron - Director	65,655	16,678	79,360	35,347
Knowledge Katti, Director	153,892	16,678	178,212	35,347
Carmelo Marrelli, Chief Financial Officer	61,771	4,242	79,174	9,523
Total	**1,314,010**	**221,051**	**1,520,198**	**469,034**

The Company has entered into the following transactions with related parties:

During the three and six months ended June 30, 2024, the Company paid professional fees and disbursements totaling $17,708 and $39,475, respectively (three and six months ended June 30, 2023 - $28,422 and $45,787, respectively) to Marrelli Support Services Inc., and certain of its affiliates, together known as the "Marrelli Group", for: (i) Carmelo Marrelli, beneficial owner of the Marrelli Group, to act as the Chief Financial Officer of the Company, (ii) regulatory filing services, and (iii) press release services. As June 30, 2024, the Marrelli Group was owed $nil (December 31, 2023 - $27,524) and these amounts were included in accounts payable and accrued liabilities.

Discussion of Operations

Three months ended June 30, 2024 compared with three months ended June 30, 2023

Sintana's net loss totalled $2,721,761 for the three months ended June 30, 2024, with basic and diluted loss per share of $0.01. This compares with a net loss of $594,846 for the three months ended June 30, 2023, with basic and diluted loss per share of $0.00. The increase of $2,126,915 in net loss was principally due to:

- Exploration and evaluation expenditures decreased to $18,993 for the three months ended June 30, 2024 compared to $22,478 for the comparative period. See "Petroleum and Natural Gas Update", above for a description of current exploration activities.

- General and administrative expenses increased by $2,270,249. General and administrative expenses totalled $3,035,245 for the three months ended June 30, 2024 (three months ended June 30, 2023 - $764,996) and consisted of share-based compensation of $1,347,517 (three months ended June 30, 2023 - $240,544) salaries and benefits of $1,288,358 (three months ended June 30, 2023 - $193,734), professional fees of $113,022 (three months ended June 30, 2023 - $206,758), administrative and general expenses of $29,985 (three months ended June 30, 2023 - $28,468), investor relations of $157,556 (three months ended June 30, 2023 - $79,186), travel expenses of $95,938 (three months ended June 30, 2023 - $27,945) and reporting issuer costs of $2,869 (three months ended June 30, 2023 - $(11,639)).

  - The Company incurred an increase in share-based compensation of $1,106,973 for the three months ended June 30, 2024, compared to the three months ended June 30, 2023. The increase was the result of the vesting over time of options and RSUs.

  - The Company incurred an increase in salaries and benefits of $1,094,624 for the three months ended June 30, 2024, compared to the three months ended June 30, 2023. The increase was the result of an increase in salaries effective as of January 1, 2024 and payment of bonuses during the current period.

  - The Company incurred a decrease in professional fees of $93,736 for the three months ended June 30, 2024, compared to the three months ended June 30, 2023. The decrease can be attributed to lower legal fees during the three months ended June 30, 2024 compared to the three months ended June 30, 2023.

  - The Company incurred an increase in investor relations expense of $78,370 for the three months ended June 30, 2024, compared to the three months ended June 30, 2023. The increase can be attributed to higher support from third parties to enhance communications and investor outreach efforts.

- The Company incurred costs related to the acquisition of an interest in Giraffe of $48,772 for the three months ended June 30, 2024 compared to $nil for the three months ended June 30, 2023.

- The Company incurred a foreign exchange gain of $52,396 for the three months ended June 30, 2024 compared to a gain of $155,605 in the period ended June 30, 2023, which was primarily attributable to US dollar and Canadian dollar exchange rate fluctuations.

- The Company recorded a joint venture loss of $32,086 for the three months ended June 30, 2024 compared to a loss of $54,514 for the three months ended June 30, 2023. This is due to the Company's share of the Inter Oil loss.

<u>Six months ended June 30, 2024 compared with six months ended June 30, 2023</u>

Sintana's net loss totalled $3,421,093 for the six months ended June 30, 2024, with basic and diluted loss per share of $0.01. This compares with a net loss of $1,424,090 for the three months ended June 30, 2023, with basic and diluted loss per share of $0.01. The increase of $1,997,003 in net loss was principally due to:

- Exploration and evaluation expenditures increased to $31,500 for the six months ended June 30, 2024 compared to $22,478 for the comparative period. See "Petroleum and Natural Gas Update", above for a description of current exploration activities.

- General and administrative expenses increased by $2,421,490. General and administrative expenses totalled $3,966,425 for the six months ended June 30, 2024 (six months ended June 30, 2023 - $1,544,935) and consisted of share-based compensation of $1,596,866 (six months ended June 30, 2023 - $567,904) salaries and benefits of $1,684,336 (six months ended June 30, 2023 - $420,693), professional fees of $204,415 (six months ended June 30, 2023 - $265,755), administrative and general expenses of $44,249 (six months ended June 30, 2023 - $45,186), investor relations of $255,511 (six months ended June 30, 2023 - $162,215), travel expenses of $139,495 (six months ended June 30, 2023 - $35,787) and reporting issuer costs of $41,553 (six months ended June 30, 2023 - $47,395).

    - The Company incurred an increase in share-based compensation of $1,028,962 for the six months ended June 30, 2024, compared to the six months ended June 30, 2023. The increase was the result of the vesting over time of options and RSUs.

    - The Company incurred an increase in salaries and benefits of $1,263,643 for the six months ended June 30, 2024, compared to the six months ended June 30, 2023. The increase was the result of an increase in salaries effective as of January 1, 2024 and payment of bonuses during the current period.

    - The Company incurred a decrease in professional fees of $61,340 for the six months ended June 30, 2024, compared to the six months ended June 30, 2023. The decrease can be attributed to lower legal fees during the six months ended June 30, 2024 compared to the six months ended June 30, 2023.

    - The Company incurred an increase in investor relations expense of $93,296 for the six months ended June 30, 2024, compared to the six months ended June 30, 2023. The increase can be attributed to higher support from third parties to enhance communications and investor outreach efforts.

- The Company incurred costs related to the acquisition of an interest in Giraffe of $48,772 for the six months ended June 30, 2024 compared to $nil for the six months ended June 30, 2023.

- The Company incurred a foreign exchange gain of $176,065 for the six months ended June 30, 2024 compared to a gain of $55,883 in the period ended June 30, 2023, which was primarily attributable to US dollar and Canadian dollar exchange rate fluctuations.

- The Company recorded a joint venture loss of $11,942 for the six months ended June 30, 2024 compared to a loss of $81,374 for the six months ended June 30, 2023. This is due to the Company's share of the Inter Oil loss.

Cash Flow

At June 30, 2024, the Company had cash of $20,440,828. The increase in cash of $16,143,189 from the December 31, 2023 cash balance of $4,297,639 was a result of net cash outflows for operating activities of $2,914,774, cash outflows for investing activities of $2,818,880 and cash inflows for financing activities of $21,876,843. Operating activities cash flows were mainly affected by a net loss of $3,421,093, offset by non-cash activities in joint venture loss of $11,942, share-based compensation of $1,596,866, gain on accounts payable of $46,849, foreign exchange of $134,383 and net change in non-cash working capital balances of $921,257. The change in working capital balances was due to a decrease in accounts receivable and other assets of $195,480, a decrease in accounts payable and other liabilities of $20,256 and a decrease of $1,096,481 in deferred compensation. Investing activities cash flows were affected by an investment in joint venture of $2,737,200 and an addition to funding in joint venture of $81,680. Financing activities were affected by proceeds from warrants exercised of $21,794,137 and proceeds from options exercised of $82,706.

Liquidity and Financial Position

The Company derives no income from operations. Accordingly, the activities of the Company have been financed by cash raised through private placements of securities, convertible debentures, exercise of stock options and warrants and sales of non-core assets. As the Company does not expect to generate positive cash flows from operations in the near future, it will continue to rely primarily on additional financings to raise additional capital, if needed.

At the date of this Interim MD&A, the Company estimates that its cash balance is adequate to carry on business activities for the next 24 months, assuming no material transactions during this period. During the six months ended June 30, 2024, the Company received proceeds of $21,794,137 from the exercise of warrants and $82,706 from the exercise of options. Thereafter unless it commences producing hydrocarbons in sufficient quantities to meet the Company's ongoing need for additional working capital, the Company might need to secure additional financing. The most significant variables for cash movements are expected to be the size, timing and results of the Company's compliance requirements and its ability to continue to access additional capital to fund its ongoing exploration activities in Namibia. Although the Company has been successful in raising funds to date, there is no assurance that future equity capital and / or debt capital will be available to the Company in the amounts or at the times required or on terms that are acceptable to the Company, if at all. See "Risk Factors" below.

Outlook

Produced volumes and pricing for crude oil, natural gas, LNG and downstream activities and products have been and are expected to be volatile for the foreseeable future. Given interest rate increases, uncertain availability of financing, the securing of joint venture partners and other events out of management's control, it is difficult to plan for and manage exploration, development and production activities. The Company is mindful of the these events and uncertainties. See "Risk Factors" for additional details.

Although there can be no assurance that additional funding will be available to the Company, management believes that its projects are delivering positive results and should attract investment under normal market conditions. Hence, management believes it is likely to obtain additional funding for its projects in due course, if needed. As a result of the successful raise in March 2022, ongoing exercise of warrants and the farmout of a partial interest in PEL 90, the Company does not expect to require additional funding in the foreseeable future.

The Company routinely evaluates various business development opportunities.

Disclosure of Internal Controls

Management has established processes to provide it with sufficient knowledge to support representations that it has exercised reasonable diligence to ensure that (i) the unaudited condensed interim consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed interim consolidated financial statements, and (ii) the unaudited condensed interim consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of unaudited condensed interim consolidated financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's Annual MD&A for the fiscal year ended December 31, 2023, available on SEDAR+ at www.sedarplus.ca.

CORPORATE INFORMATION

DIRECTORS

Keith Spickelmier, Executive Chairman
Robert Bose, CEO & Director
Douglas Manner, President & Director
Bruno Maruzzo, Independent Director
Dean Gendron, Independent Director
Knowledge Katti, Independent Director

OFFICERS

Keith Spickelmier, Executive Chairman
Robert Bose, CEO & Director
Douglas Manner, President & Director
David Cherry, Chief Operating Officer
Carmelo Marrelli, Chief Financial Officer
Sean Austin, VP, Controller, Secretary & Treasurer

AUDIT COMMITTEE

Bruno Maruzzo, Independent Director (Chair)
Dean Gendron, Independent Director
Douglas Manner, Director

AUDITORS

MNP LLP Chartered Accountants
Mississauga, Ontario

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