SINTANA ENERGY

TSX-V | SEI

2024 ANNUAL REPORT

CONSOLIDATED FINANCIAL STATEMENTS
&
MANAGEMENT DISCUSSION AND ANALYSIS

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Independent Auditor's Report

To the Shareholders of Sintana Energy Inc.:

Opinion

We have audited the consolidated financial statements of Sintana Energy Inc. and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2024 and December 31, 2023, and the consolidated statements of loss and comprehensive loss, cash flows and changes in shareholders' equity for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2024 and December 31, 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company incurred a net loss during the year ended December 31, 2024 and, as of that date, the Company had an accumulated deficit. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

MNP LLP
2000, 112 - 4th Avenue SW, Calgary AB, T2P 0H3 1.877.500.0792 T: 403.263.3385 F: 403.269.8450

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Scott Laluk.

Calgary, Alberta

MNP LLP

April 29, 2025

Chartered Professional Accountants

SINTANA ENERGY INC.

CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

(EXPRESSED IN CANADIAN DOLLARS, UNLESS OTHERWISE STATED)

AUDITED

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.

Sintana Energy Inc.
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars, Unless Otherwise Stated)

As at December 31,	2024	2023
ASSETS		
Current assets		
Cash and cash equivalents	**$ 18,067,763**	$ 4,297,639
Accounts receivable and other assets (note 7)	**363,252**	316,282
Total current assets	**18,431,015**	4,613,921
Non-current assets		
Investment in joint venture (note 8)	**13,013,499**	12,968,596
Total assets	**$ 31,444,514**	$ 17,582,517
SHAREHOLDERS' EQUITY AND LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (notes 9 and 19)	**$ 225,620**	$ 322,415
Current income tax payable (note 18)	**289,410**	13,030
Deferred compensation (note 19)	**1,374,062**	2,744,989
Asset retirement obligation (note 10)	**102,312**	102,312
Total current liabilities	**1,991,404**	3,182,746
Non-current liabilities		
Deferred income tax liability (note 18)	**507,660**	519,440
Total liabilities	**2,499,064**	3,702,186
Shareholders' equity	**28,945,450**	13,880,331
Total shareholders' equity and liabilities	**$ 31,444,514**	$ 17,582,517

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

Nature of operations and going concern (note 1)
Contingency (note 21)
Subsequent event (note 22)

Approved on behalf of the Board:
(signed) "Douglas G. Manner", Director
(signed) "Bruno C. Maruzzo", Director

Sintana Energy Inc.
Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars, Unless Otherwise Stated)

	Year Ended December 31, 2024	Year Ended December 31, 2023
Operating expenses		
Exploration and evaluation expenditures (note 16)	**$ 2,861,979**	$ 43,558
Foreign exchange (gain) loss	**(172,794)**	31,785
General and administrative (notes 17 and 19)	**10,084,468**	4,073,274
Net loss before gain on accounts payable, interest income and joint venture loss	**(12,773,653)**	(4,148,617)
Gain on accounts payable (note 9)	**62,815**	93,702
Interest income	**850,702**	228,455
Joint venture loss (note 8)	**(115,290)**	(119,914)
Net loss before income taxes	**(11,975,426)**	(3,946,374)
Income tax expense		
Current income tax expense (note 18)	**(276,380)**	(13,030)
Deferred income tax recovery (expense) (note 18)	**11,780**	(519,440)
Total income tax expense	**(264,600)**	(532,470)
Net loss for the year	**$ (12,240,026)**	$ (4,478,844)
Net loss attributable to:		
Common shareholders	**$ (12,269,680)**	$ (4,478,844)
Non-controlling interest	**29,654**	-
Net loss for the year	**$ (12,240,026)**	$ (4,478,844)
Other comprehensive loss		
Items that will be reclassified subsequently to loss		
Exchange difference on translating foreign operations	**$ (171,840)**	$ -
Other comprehensive loss for the year	**(171,840)**	-
Net comprehensive loss for the year	**$ (12,411,866)**	$ (4,478,844)
Net comprehensive loss attributable to:		
Common shareholders	**$ (12,441,520)**	$ (4,478,844)
Non-controlling interest	**29,654**	-
Net comprehensive loss for the year	**$ (12,411,866)**	$ (4,478,844)
Loss per share - basic and diluted (note 15)	**$ (0.03)**	$ (0.02)
Weighted average number of common shares outstanding - basic and diluted (note 15)	**360,996,016**	272,868,073

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

Sintana Energy Inc.
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars, Unless Otherwise Stated)

Year Ended December 31,	2024	2023
Operating activities		
Net loss for the year	**$ (12,240,026)**	$ (4,478,844)
Adjustment for:		
Joint venture loss (note 8)	**115,290**	119,914
Share-based compensation (notes 13 and 14)	**5,535,377**	1,527,374
Gain on accounts payable (note 9)	**(62,815)**	(93,702)
Foreign exchange	**(171,840)**	-
Deferred income tax recovery (expense) (note 18)	**(11,780)**	519,440
Non-cash working capital items:		
Accounts receivable and other assets	**(46,970)**	(262,825)
Accounts payable and accrued liabilities	**(37,418)**	45,834
Current income tax payable	**276,380**	13,030
Deferred compensation	**(1,370,927)**	(1,319,512)
Net cash used in operating activities	**(8,014,729)**	(3,929,291)
Investing activities		
Additional funding in joint venture (note 8)	**(160,193)**	(167,223)
Cash acquired from the acquisition of Giraffe (note 3)	**153**	-
Net cash used in investing activities	**(160,040)**	(167,223)
Financing activities		
Share issue costs	**-**	(2,537)
Options exercised (note 13)	**150,756**	430,000
Warrants exercised (note 12)	**21,794,137**	1,630,775
Net cash provided by financing activities	**21,944,893**	2,058,238
Net change in cash and cash equivalents	**13,770,124**	(2,038,276)
Cash and cash equivalents, beginning of year	**4,297,639**	6,335,915
Cash and cash equivalents, end of year	**$ 18,067,763**	$ 4,297,639
Cash	**$ 16,958,782**	$ 1,522,362
Cash equivalents	**1,108,981**	2,775,277
Total cash and cash equivalents	**$ 18,067,763**	$ 4,297,639

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

Sintana Energy Inc.
Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars, Unless Otherwise Stated)

	Number of common shares #	Share capital	Warrants	Contributed surplus	Non-controlling interest	Deficit	Other comprehensive loss	Total
Balance, December 31, 2022	**269,804,835**	**$ 95,592,053**	**$ 5,852,939**	**$ 6,707,707**	**$ -**	**$ (93,379,136)**	**$ -**	**$ 14,773,563**
Warrants exercised (note 12(i)(ii))	8,255,833	3,179,778	(1,549,003)	-	-	-	-	1,630,775
Warrants issued (note 12(i))	-	(67,122)	67,122	-	-	-	-	-
Share issue costs	-	(2,537)	-	-	-	-	-	(2,537)
Options exercised (note 13(v))	4,300,000	638,652	-	(208,652)	-	-	-	430,000
Share-based compensation - stock options (note 13)	-	-	-	1,099,951	-	-	-	1,099,951
Share-based compensation - restricted shares (note 14)	-	-	-	427,423	-	-	-	427,423
Net loss and comprehensive loss for the year	-	-	-	-	-	(4,478,844)	-	(4,478,844)
Balance, December 31, 2023	**282,360,668**	**99,340,824**	**4,371,058**	**8,026,429**	**-**	**(97,857,980)**	**-**	**13,880,331**
Acquisition of non-controlling interest (note 3)	-	-	-	-	(3,285)	-	-	(3,285)
Warrants exercised (note 12(ii))	87,176,546	26,077,669	(4,283,532)	-	-	-	-	21,794,137
Restricted shares vested and converted to common shares (note 11(b)(i))	3,900,000	448,500	-	(448,500)	-	-	-	-
Options exercised (note 13(v))	1,146,907	284,718	-	(133,962)	-	-	-	150,756
Warrants expired	-	-	(87,526)	87,526	-	-	-	-
Share-based compensation - stock options (note 13)	-	-	-	3,643,985	-	-	-	3,643,985
Share-based compensation - restricted shares (note 14)	-	-	-	1,891,392	-	-	-	1,891,392
Net loss and comprehensive loss for the year	-	-	-	-	29,654	(12,269,680)	(171,840)	(12,411,866)
Balance, December 31, 2024	**374,584,121**	**$126,151,711**	**$ -**	**$ 13,066,870**	**$ 26,369**	**$(110,127,660)**	**$ (171,840)**	**$ 28,945,450**

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

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 market in the United States under the symbol “SEUSF”. The primary office of the Company is located at The Canadian Venture Building, 82 Richmond Street East, Toronto, Ontario, Canada, M5C 1P1. Sintana is primarily engaged in hydrocarbons exploration and development activities in Namibia and also holds an interest in Colombia. The Company primarily focuses on the acquisition, exploration, and potential development of crude oil and natural gas resources. 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 and 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 (“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% 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.

Sintana is at an early stage of development and as is common with similar exploration companies, it raises financing for its property acquisition and exploration activities. Sintana did not earn any operating income in the current and prior years. For the year ended December 31, 2024, the Company incurred a loss of $12,240,026 (year ended December 31, 2023 - $4,478,844) and had an accumulated deficit of $110,127,660 (2023 - $97,857,980). Sintana had working capital of $16,439,611 at December 31, 2024 (2023 - $1,431,175).

These 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 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.

2. Material accounting policies and information

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (“IASB”) and interpretations of the IFRS Interpretations Committee. The Board of Directors approved these consolidated financial statements on April 29, 2025.

(b) Basis of presentation

These consolidated financial statements have been prepared on a historical cost basis except for the revaluation of certain financial instruments. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

In the preparation of these consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of these consolidated financial statements and the reported amounts of expenses during the period. Actual results could materially differ from these estimates.

(Expressed in Canadian Dollars, Unless Otherwise Stated)

2. Material accounting policies (continued)

(c) Basis of consolidation

The consolidated financial statements incorporate the financial statements of Sintana and its wholly-owned subsidiaries:

Name	Registered	% of control
Sintana Resources Corp.	Ontario, Canada	100%
Mobius Resources Corp.	Alberta, Canada	100%
1873520 Ontario Inc.	Ontario, Canada	100%
Sintana Energy Finance Inc.	Ontario, Canada	100%
Sintana Energy Exploration and Production Inc.	Texas, United States	100%
Northbrook Oil and Gas LLC	Texas, United States	100%
Patriot Energy Oil and Gas Inc. ("Patriot Energy")	Panama	100%
Patriot Energy Services LLC Corp. ("Patriot")	Panama	100%
Zodiac USA Corp. (1)	Nevada, United Sates	100%
Zodiac Montana LLC (1)	Nevada, United States	100%
Zodiac Energy LLC (1)	Nevada, United States	100%
Patriot Energy (Colombia)	Colombia	100%
Giraffe Energy Investments (Pty) Ltd.	Namibia	49%

(1) The entities were dissolved as of December 31, 2024.

The results of subsidiaries acquired or disposed of during the years presented are included in the consolidated statements of loss and comprehensive loss from the effective date of acquisition and up to the effective date of disposal, as appropriate. All intercompany transactions, balances, income and expenses are eliminated upon consolidation.

(d) Financial assets and liabilities

IFRS 9 - Financial Instruments ("IFRS 9") includes finalized guidance on the classification and measurement of financial assets. Under IFRS 9, financial assets are classified and measured either at amortized cost, fair value through other comprehensive income (“FVOCI”) or fair value through profit or loss (“FVTPL”) based on the business model in which they are held and the characteristics of their contractual cash flows.

All financial assets not classified at amortized cost or FVOCI are measured at FVTPL. On initial recognition, the Company can irrevocably designate a financial asset at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

- It is held within a business model which objective is to hold the financial asset to collect the contractual cash flows associated with the financial asset instead of selling the financial asset for a profit or loss;
- Its contractual terms give rise to cash flows that are solely payments of principal and interest.

All financial instruments are initially recognized at fair value on the consolidated statement of financial position. Subsequent measurement of financial instruments is based on their classification. Financial assets and liabilities classified at FVTPL are measured at fair value with changes in those fair values recognized in the consolidated statement of loss and comprehensive loss for the period. Financial assets classified at amortized cost and financial liabilities are measured at amortized cost using the effective interest method.

2. Material accounting policies (continued)

(d) Financial assets and liabilities (continued)

Financial assets

Financial assets are classified as either financial assets at FVTPL, amortized cost, or FVOCI. The Company determines the classification of its financial assets at initial recognition.

i. Financial assets recorded at FVTPL

Financial assets are classified as FVTPL if they do not meet the criteria of amortized cost or FVOCI. Gains or losses on these items are recognized in profit or loss.

ii. Amortized cost

Financial assets classified as amortized cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at amortized cost less any provision for impairment. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default.

The Company's cash and cash equivalents and accounts receivable, excluding HST and VAT, are classified as financial assets measured at amortized cost.

iii. Financial assets recorded at FVOCI

Financial assets are recorded at FVOCI when the change in fair value is attributable to changes in the Company's credit risk.

Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or at amortized cost. The Company determines the classification of its financial liabilities at initial recognition.

i. Amortized cost

Financial liabilities are measured at amortized cost, include borrowings, are initially measured at fair value, net of transaction cost. They are subsequently measured at amortized cost using the effective interest method, with interest recognized on an effective yield basis.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest costs over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or to the next carrying amount or initial recognition.

The Company's accounts payable and accrued liabilities and deferred compensation do not fall into any of the exemptions and are therefore classified as measured at amortized cost.

ii. Financial liabilities recorded FVTPL

Financial liabilities are classified as FVTPL if they fall into amortized cost detailed above.

Transaction costs

Transaction costs associated with financial instruments, carried at FVTPL, are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability.

2. Material accounting policies (continued)

(d) Financial assets and liabilities (continued)

Subsequent measurement

Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized in profit or loss. Instruments classified as amortized cost are measured at amortized cost using the effective interest rate method. Instruments classified as FVOCI are measured at fair value with unrealized gains and losses recognized in other comprehensive loss.

Derecognition

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Expected credit loss impairment model

The Company applies the simplified approach for trade receivables. Using the simplified approach, the Company records a loss allowance equal to the expected credit losses (“ECLs”) resulting from all possible default events over the assets’ contractual lifetime. The Company has established an allowance for ECLs that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. This rate is then adjusted based on management judgment to account for current economic conditions, counterparty’s present financial condition and the term to maturity of the specified receivable balance. Actual credit loss may significantly differ from this estimate of provision.

Financial assets are written off when the Company has no reasonable expectations of recovering all or any portion thereof. The Company’s expected credit loss provision was insignificant as at December 31, 2024 and 2023.

Impairment of financial assets

An ECL model applies to financial assets measured at amortized cost. The Company’s financial assets measured at amortized cost and subject to the ECL model consist primarily of trade receivables. The Company applies the simplified approach to impairment for trade and other receivables by recognizing lifetime expected losses on initial recognition through both the analysis of historical defaults and a reassessment of counterparty credit risk in revenue contracts on an annual basis.

Financial instruments recorded at fair value

Financial instruments recorded at fair value on the consolidated statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As of December 31, 2024 and 2023, none of Sintana’s financial instruments are recorded at fair value in the consolidated statements of financial position.

2. Material accounting policies (continued)

(e) Impairment of non-financial assets

At the end of each reporting period, Sintana reviews the carrying amounts of its non-financial assets with finite lives to determine whether there are any indications that those assets have suffered an impairment loss. Where such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of an asset's fair value less cost to sell or its value in use, which is determined using discounted estimated future net cash flows. In addition, long-lived assets that are not amortized are subject to an annual impairment assessment.

(f) Cash equivalents

Cash equivalents comprise guaranteed investment certificates with an original maturity of three months or less, and which are readily convertible into a known amount of cash. Sintana does not invest in any asset-backed deposits/investments.

(g) Functional and presentation currency

The consolidated financial statements are presented in Canadian dollars, which is the parent Company's presentation and functional currency and the functional currencies of its wholly-owned subsidiaries.

Transactions in foreign currencies are translated to Canadian dollars at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to Canadian dollars at the period end exchange rate. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on translation are recognized in the consolidated statement of loss and comprehensive loss.

Assets and liabilities are translated at the year-end closing rate of exchange, and the results of their operations are translated at average rates of exchange for the period unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case the results of their operations are translated at the rate prevailing on the dates of the transactions. The resulting translation adjustments are recognized as a separate component of equity. However, the foreign operations have been minimal prior to 2024.

(h) Provisions

A provision is recognized when Sintana has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and the amount of the obligation can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Sintana had no material provisions at December 31, 2024 and 2023 other than the asset retirement obligation and provision (included in accounts payable and accrued liabilities). A provision related to the dispute (refer to note 21) is included in accounts payable and accrued liabilities. The Company assesses the probability each year for the likelihood of payment of the alleged liability. Management estimates that the probability of paying the alleged liability will decrease by 15% of the original accrued amount each year.

2. Material accounting policies (continued)

(i) Asset retirement obligations ("ARO")

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development or ongoing production of an oil and gas property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized to the carrying amount of the asset, as soon as the obligation to incur such costs arises, whether at the start of each project or on an ongoing basis during production. Discount rates using a pretax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either a unit of production or the straight-line method as appropriate under IFRS. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market based discount rate, amount or timing of the underlying cash flows needed to settle the obligation.

(j) Exploration and evaluation expenditures

Sintana expenses exploration and evaluation expenditures as incurred for oil and gas prospects not commercially viable and financially feasible. Exploration and evaluation expenditures include acquisition costs of oil and gas prospects, property option payments and evaluation activities.

Once a project has been established as commercially viable and technically feasible, related development expenditures are capitalized. This includes costs incurred in preparing the site for production operations. Capitalization ceases when the oil and natural gas reserves are capable of commercial production, with the exception of development costs that give rise to a future benefit.

Exploration and evaluation expenditures are capitalized if Sintana can demonstrate that these expenditures meet the criteria of an identifiable intangible asset. To date, no such exploration and evaluation expenditures have been identified and capitalized.

(k) Share-based payment transactions

The fair value of stock options granted to employees and consultants is recognized as an expense over the vesting period with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of Sintana.

The fair value is measured at the grant date and recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. Share-based payments to non-employees are measured at fair value of services provided, measured on the service date and recorded over the service period. At the end of each reporting period, the amount recognized as an expense is adjusted to reflect the actual number of stock options that are expected to vest.

(l) Restricted share units ("RSUs")

Under the RSUs Plan, employees and directors are granted RSUs where each RSU has a value equal to one Sintana common share. RSUs are measured at fair value on the grant date. The fair value of RSUs are recognized as a charge to share-based compensation as a general and administrative expense over the vesting period with a corresponding increase in equity. RSUs expected to settle in cash are reclassified as a liability and valued at fair value at period end.

2. Material accounting policies (continued)

(m) Income taxes

Income tax comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive loss, in which case the income tax is also recognized directly in equity or other comprehensive loss.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to offset the amounts and the Company intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognized in respect of all qualifying temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined on a non-discounted basis using tax rates an laws that have been enacted or substantively enacted at the end of the reporting period and are expected to apply when the deferred tax asset or liability is settled. Deferred tax assets are recognized to the extent that it is probable that the assets can be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred tax assets are recognized to the extent future recovery is probable. At each reporting period end, deferred tax assets are reduced to the extent that it is no longer probable that sufficient taxable earnings will be available to allow all or part of the asset to be recovered.

(n) Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is determined using the treasury stock method by adjusting the weighted average number of common shares outstanding to assume conversion of all dilutive potential common shares.

(o) Interest in joint ventures

A joint venture can take the form of a jointly controlled entity, jointly controlled operation or jointly controlled assets. A joint venture is a contractual arrangement whereby the Company and other parties undertake an economic activity that is subject to joint control (i.e. when the strategic financial and operating policy decisions relating to the activities of the joint venture require the unanimous consent of the parties sharing control).

When the Company undertakes its activities under joint venture arrangements, its share of jointly controlled assets and any liabilities incurred jointly with other venturers are recognized in the consolidated financial statements and classified according to their nature. Liabilities and expenses incurred directly in respect of interest in jointly controlled assets are accounted for on an accrual basis.

Joint venture arrangements that involve the establishment of a separate entity in which each venture has an interest are referred to as jointly controlled entities. The Company reports its interest in jointly controlled entities using the equity method.

The Company annually assesses whether there is any objective evidence that its investment in a joint venture is impaired. If impaired, the carrying value of the Company's share of the underlying assets of associates is written down to its estimated recoverable amount (being the higher of fair value less costs of disposal or value in use) and charged to the consolidated statement of comprehensive loss.

The Company is accounting for its investment in Inter Oil, as a joint venture (refer to note 8).

2. Material accounting policies (continued)

(p) Segment reporting

The Company determines and presents operating segments based on information that is internally provided to the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), who are the Company's chief operating decision makers. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses. An operating segment's operating results, for which discrete financial information is available, are reviewed regularly by the CEO and CFO to make decisions about resources to be allocated to the segment and assess its performance. The Company has one business class which is the exploration and development of oil and gas properties.

(q) Compound instruments

The component parts of compound instruments (e.g., debt issued with a conversion feature along with convertible securities) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option and warrants that will be settled by the exchange of a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar debt without conversion features and warrants. This amount is recorded as a liability on the amortized cost basis using the effective interest method until extinguished or at the instrument's maturity date.

The conversion features and convertible securities classified as equity are determined by deducting the amount of the liability component from the fair value of the instrument as a whole. This is recognized and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, conversion features and convertible securities classified as equity will remain in equity until the conversion option or warrants are exercised, in which case the balance recognized in equity will be transferred to common shares within equity. When the conversion feature and warrants remain unexercised at their maturity date, the balance recognized in equity will be transferred to retained earnings or deficit. No gain or loss is recognized in profit or loss upon conversion or expiration of the convertible securities.

Transaction costs that relate to issuance of the instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognized directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortized over the life of the debt using the effective interest method.

(r) Non-controlling interest

Non-controlling interest represents the minority shareholders' interest in the Company's less than wholly-owned subsidiary. On initial recognition, non-controlling interest is measured at its proportionate share of the acquisition-date fair value of identifiable net assets of the related subsidiary acquired by the Company. Subsequent to the acquisition date, adjustments are made to the carrying amount of non-controlling interest for the minority shareholders' share of changes to the subsidiary's equity. Changes in the Company's ownership interest that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests shall be adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received shall be recognized directly in equity and attributed to the owners of the parent.

2. Material accounting policies (continued)

(s) Significant accounting judgments and estimates

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future events. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates

Significant assumptions made by management about the future could result in material adjustments to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- The Company uses the asset and liability method in accounting for deferred income taxes. Under this method, deferred income taxes are recognized for the estimated future income tax liabilities. In preparing these estimates, management is required to interpret substantially enacted legislation as well as economic and business conditions along with management's tax and corporate plans which may impact taxable income in future periods. Deferred income tax assets are recognized only to the extent that it is probable that future taxable income will be available against which the temporary differences can be utilized.
- Management determines the fair value of warrants and stock options using the Black-Scholes option pricing model. The estimate of share-based compensation and warrants require the selection of an appropriate valuation model and consideration of the inputs necessary for the model chosen. The Company has made estimates of the volatility of its own shares, the probable life of options and warrants granted, interest rates, and the time of exercise of those options and warrants.
- Provision (included in accounts payable and accrued liabilities): Management estimates the probability each year for the likelihood of the provision. Changes to the probability can affect the carrying value of the provision.
- ARO has been determined based on the estimated settlement amounts. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the future liability. These estimates take into account any material changes to the assumptions. Estimates are reviewed quarterly and are based on current regulatory requirements. Significant changes in estimates of contamination, restoration standards and techniques will result in changes to liability on a quarterly basis. Actual rehabilitation costs will ultimately depend on the settlement amount for actual rehabilitation costs which will reflect the market condition at the time costs are incurred. The final cost may be higher or lower than the currently recognized rehabilitation provision.

2. Material accounting policies (continued)

(s) Significant accounting judgments and estimates (continued)

Critical accounting judgments

- The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenses, meet its liabilities for the upcoming year and fund planned projects, involves significant judgment based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Given the judgment involved, actual results may lead to a materially different outcome.
- Joint venture: Pursuant to the acquisition of 49% of the outstanding shares of Inter Oil from Grisham Assets Corp. ("Grisham") on March 8, 2022, the Company determined that the acquisition is a form of joint venture and the Company is required to account for its share in the joint venture company by using the equity method.

(u) Accounting standards effective this year and future applicable accounting standards

Accounting standards effective this year

IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or non-current is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments were effective for annual periods beginning on January 1, 2024 and did not have a material impact on the Company's 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.

(Expressed in Canadian Dollars, Unless Otherwise Stated)

3. Acquisition of Giraffe

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).

Although the Company only owned approximately 49% of Giraffe and less than half of its voting power, management determined that the Company controlled the entity. The Company controlled Giraffe, on a de facto power basis, because the option to increase ownership from 49% to 67% is exercisable immediately, without any significant legal, procedural, or financial barriers, making it a substantive potential voting right. When combined with Sintana's existing 49% ownership, the exercisability of the option provides Sintana with the current ability to direct Giraffe's relevant activities, including the approval of exploration budgets, capital expenditures, and operational strategies for PEL 79. Furthermore, the requirement for 100% unanimous approval of fundamental decisions, will not preclude Sintana from directing the relevant activities, even upon exercising the additional 18% option. Management has determined that this requirement grants Crown a protective right rather than limiting Sintana's ability to exercise control over the relevant activities of Giraffe.

The Acquisition did not meet the definition of a business combination under IFRS 3, Business Combination. Accordingly, the acquisition was accounted for as an asset acquisition. The Company recorded a total of $2,789,127 in exploration and evaluation expenditures to the consolidated statement of loss and comprehensive loss which is the excess of the consideration paid over the fair value of the identifiable net assets.

The following table summarizes the fair value of the purchase price and the allocation to net assets acquired:

Purchase Price Consideration		
Cash payment	$	2,737,200
Costs related to the Acquisition		48,772
	$	**2,785,972**

Net Assets Acquired (Fair Value)		
Statement of financial position		
Cash and cash equivalents	$	300
Accounts payable and other liabilities		(6,740)
Non-controlling interest on acquisition		3,285
Statement of loss and comprehensive loss		
Exploration and evaluation expenditures		2,789,127
Total	**$**	**2,785,972**

As at the Acquisition date, unrelated parties owed 51% in the net liabilities of Giraffe:		
Total net liabilities on the date of acquisition	$	(6,440)
% of equity held		51 %
Total value of non-controlling interest on acquisition	**$**	**(3,285)**

4. Capital risk management

Sintana manages its capital with the following objectives:

- ensure sufficient financial flexibility to achieve its ongoing business objectives;
- maximize shareholder value.

Sintana monitors its capital structure and makes adjustments, as deemed necessary, in an effort to meet its commitments and objectives. Sintana can manage its capital structure by issuing additional shares and debt, purchasing outstanding shares, reducing participation interests, adjusting capital spending and operating costs, and / or disposing of assets. The cash forecast and capital structure are reviewed by management and the Board of Directors on an ongoing basis. There were no changes to how management manages its capital during 2024.

Sintana considers its financial capital to be shareholders' equity, which comprises share capital, warrants, contributed surplus (which includes stock options and RSUs) and deficit, which at December 31, 2024, totaled a shareholders' equity of $28,945,450 (2023 - $13,880,331).

Sintana monitors its sources and uses of capital through its financial and operational forecasting processes. Sintana reviews its working capital and forecasts the timing and amounts of its future cash flows based on anticipated operating and overhead expenditures, and other investing and financing activities. The forecast is updated periodically based on current and planned activities related to its oil and natural gas participation interests. Forecast summaries are provided to the Board of Directors.

Sintana’s capital management objectives, policies and processes remained unchanged during the year ended December 31, 2024. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSXV which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of December 31, 2024, the Company was compliant with Policy 2.5.

5. Financial risk management

Financial risk

Sintana's activities expose it to a variety of financial risks, including credit risk, liquidity risk and market risk (including interest rates and foreign exchange risks).

Risk management is carried out by Sintana's management team with guidance from the Board of Directors.

(i) Credit risk

Credit risk is the risk of loss associated with a counterparty’s inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents and accounts receivable, excluding HST and VAT. All of the Company’s cash and cash equivalents is held with large, well-known and established financial institutions. As such, management considers credit risk related to these financial assets to be minimal.

Management believes that the credit risk concentration with respect to financial instruments included in accounts receivable is remote since the Company does not have any receivables other than HST and VAT.

5. Financial risk management (continued)

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company’s liquidity and operating results may be adversely affected if its access to capital markets is hindered, whether as a result of a downturn in economic conditions generally or matters specific to Sintana. The Company generates cash flow primarily from its financing activities.

Most of the Company's financial liabilities have contractual maturities of less than 90 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity. Sintana had a cash and cash equivalents balance of $18,067,763 (2023 - $4,297,639) and working capital of $16,439,611 at December 31, 2024 (2023 - $1,431,175).

(iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

(a) Interest rate risk

The Company's current policy is to invest excess cash in short-term guaranteed investment certificates or money market funds of major Canadian chartered banks. Accordingly, the Company is not subject to material interest rate risk.

(b) Foreign currency risk

Most of the Company's transactions are carried out in Canadian dollars. Exposures to currency exchange rates arise from the Company's expenses in foreign currency, which are primarily denominated in US Dollars, Colombian Pesos and Namibia Dollars since a portion of the Company's expenses are incurred in US Dollars, Colombian Pesos and Namibia Dollars. The Company maintains US dollar bank accounts in Canada, Colombia, Panama and the United States. The Company maintains one Colombian Peso bank account in Colombia. The Company maintains one Namibian Dollar bank account in Namibia. Sintana is subject to gains and losses from fluctuations in the Canadian Dollar, Colombian Peso, US Dollar and Namibia Dollar. The Company does not use currency derivative instruments to manage its exposure to foreign currency fluctuations.

The following are the Canadian Dollar equivalent balances for items denominated in foreign currencies:

December 31,		**2024**		**2023**
Cash and cash equivalents	$	2,619,599	$	3,063,688
Accounts receivable and other assets	$	152,433	$	157,940
Accounts payable and accrued liabilities (excluding provisions)	$	(79,714)	$	(33,405)
Deferred compensation	$	(1,374,062)	$	(2,744,989)

(Expressed in Canadian Dollars, Unless Otherwise Stated)

5. Financial risk management (continued)

Sensitivity analysis

Based on management's knowledge and experience with financial markets, the Company believes the following movements are reasonably possible over a twelve month period:

(i) Sintana holds balances in foreign currencies which could give rise to exposure to foreign exchange risk. As at December 31, 2024, a plus or minus 10% change in the Colombian Peso foreign exchange rate against the Canadian Dollar, with all other variables held constant, would have affected the reported loss and comprehensive loss by approximately $1,000 (2023 - $nil).

(ii) Sintana holds balances in foreign currencies which could give rise to exposure to foreign exchange risk. As at December 31, 2024, a plus or minus 10% change in the US Dollar foreign exchange rate against the Canadian Dollar, with all other variables held constant, would have affected the reported loss and comprehensive loss by approximately $127,000 (2023 - $44,000).

(iii) Sintana holds balances in foreign currencies which could give rise to exposure to foreign exchange risk. As at December 31, 2024, a plus or minus 10% change in the Namibia Dollar foreign exchange rate against the Canadian Dollar, with all other variables held constant, would have affected the reported loss and comprehensive loss by approximately $4,000 (2023 - $nil).

6. Fair value measurements of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data or other means. Level 3 inputs are unobservable (supported by little or no market activity). The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. The Company does not have financial instruments that require to be measured at fair value on a recurring basis.

The Company has not offset financial assets with financial liabilities.

The carrying value of the Company's cash and cash equivalents, accounts receivable excluding HST and VAT, accounts payable and accrued liabilities and deferred compensation is close to fair value due to their short-term maturity.

7. Accounts receivable and other assets

	As at December 31, 2024	As at December 31, 2023
Accounts receivable	**$ 112,265**	$ 257,457
Prepaids and other advances	**250,987**	58,825
	$ 363,252	$ 316,282

(Expressed in Canadian Dollars, Unless Otherwise Stated)

8. Investment in joint venture

Balance, December 31, 2022	**$ 12,921,287**
Additional funding in joint venture	167,223
Sintana's 49% share of Inter Oil's net loss for the year ended December 31, 2023	(119,914)
Balance, December 31, 2023	**12,968,596**
Additional funding in joint venture	160,193
Sintana's 49% share of Inter Oil's net loss for the year ended December 31, 2024	(115,290)
Balance, December 31, 2024	**$ 13,013,499**

On March 8, 2022, the Company completed the acquisition of 49% of the outstanding shares of Inter Oil from Grisham, a private company owned by Mr. Knowledge Katti. Inter Oil is a private Namibian company which indirectly holds a strategic portfolio of onshore and offshore PELs in Namibia including (i) a 15% (Sintana: 7.35%) limited carried interest in PEL 87; (ii) a 10% (Sintana: 4.9%) limited carried interest 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.

The consideration for the acquisition consisted of a cash payment of $5,144,700 (US$4,000,000) and the issuance of an aggregate of 34,933,333 common shares of the Company (issued and valued at $8,034,667).

The following is the net loss of Inter Oil and the proportionate share of net loss for the Company's ownership interest for the twelve months ended December 31, 2024.

Net loss	$	(235,285)
Proportionate share of net loss		(115,290)

9. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities of the Company are principally comprised of amounts outstanding relating to general operating and administrative activities and a dormant arbitration of disputed joint venture cash calls:

		As at December 31, 2024		**As at December 31, 2023**
Accounts payable	**$**	**51,031**	$	94,274
Accrued liabilities		**174,589**		228,141
	$	**225,620**	$	322,415

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

		As at December 31, 2024		**As at December 31, 2023**
Less than 1 month	**$**	**184,920**	$	212,135
1 to 3 months		**14,700**		48,570
Greater than 3 months		**26,000**		61,710
	$	**225,620**	$	322,415

(Expressed in Canadian Dollars, Unless Otherwise Stated)

9. Accounts payable and accrued liabilities (continued)

A provision related to the disputed joint venture cash calls (refer to note 21) is included in accounts payable and accrued liabilities. The Company assesses the probability each year for the likelihood of payment of the alleged liability. Management estimates that the probability of paying the alleged liability will decrease by 15% of the original accrued amount each year.

During the year ended ended December 31, 2024, the Company recorded a gain on accounts payable of $62,815 (US$46,658) (2023 - $93,702 (US$69,987)) in the consolidated statements of loss and comprehensive loss related to the decrease in the probability of the provision being paid.

10. Asset retirement obligation

As at December 31, 2024, the Company had estimated the net present value of its total ARO to be $102,312 (2023 - $102,312). The settlement period is estimated to occur within the next twelve months. The ARO was acquired upon completion of the Mobius Business Combination in August 2015 for a well in the Duvernay formation in Alberta.

11. Share capital

a) Authorized share capital:

At December 31, 2024, and 2023, 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 issued:

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

	Number of common shares	Amount
Balance, December 31, 2022	**269,804,835**	**$ 95,592,053**
Warrants exercised (note 12(i)(ii))	8,255,833	3,179,778
Warrants issued (note 12(i))	-	(67,122)
Share issued costs	-	(2,537)
Exercise of options (note 13(v))	4,300,000	638,652
Balance, December 31, 2023	**282,360,668**	**99,340,824**
Warrants exercised (note 12(ii))	87,176,546	26,077,669
Restricted share units vested and converted to common shares (i)	3,900,000	448,500
Exercise of options (note 13(v))	1,146,907	284,718
Balance, December 31, 2024	**374,584,121**	**$126,151,711**

(i) During the year ended December 31, 2024, 3,900,000 RSUs vested and were converted to common shares with a value of $448,500. Refer to note 14.

(Expressed in Canadian Dollars, Unless Otherwise Stated)

12. Warrants

The following table reflects the continuity of warrants for the years presented:

	Number of warrants	Weighted average exercise price
Balance, December 31, 2022	**92,881,833**	**$ 0.25**
Warrants exercised (i)(ii)	(8,255,833)	0.20
Warrants issued (i)	4,331,833	0.25
Balance, December 31, 2023	**88,957,833**	**0.25**
Warrants exercised (ii)	(87,176,546)	0.25
Warrants expired	(1,781,287)	0.25
Balance, December 31, 2024	**-**	**$ -**

(i) During the year ended December 31, 2023, 1,000,000 broker warrants were exercised for $0.15 per broker unit. Each broker warrant entitled the holder to one common share and one purchase warrant at a price of $0.25. The fair value of the 1,000,000 additional warrants issued was estimated at $20,969 using the Black-Scholes option valuation model with the following assumptions: volatility - 91%, risk-free interest rate - 4.28%, expected unit life - 0.76 year and dividend yield - nil%.

In addition, 3,331,833 broker warrants were exercised for $0.15 per broker unit. Each broker warrant entitled the holder to one common share and one purchase warrant at a price of $0.25. The fair value of the 3,331,833 additional warrants issued was estimated at $46,153 using the Black-Scholes option valuation model with the following assumptions: volatility - 84%, risk-free interest rate - 4.62%, expected unit life - 0.58 year and dividend yield - nil%.

(ii) During the year ended December 31, 2024, 87,176,546 warrants were exercised for cash proceeds of $21,794,137 (2023 - 8,255,833 warrants were exercised for cash proceeds of $1,630,775) and the related grant date fair value of the warrants of $4,283,532 (2023 - $1,549,003) was reclassified from warrants to share capital.

There were no warrants outstanding as at December 31, 2024.

13. Stock options

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

	Number of stock options outstanding	Weighted average exercise price
Balance, December 31, 2022	**22,625,000**	**$ 0.13**
Exercised (v)	(4,300,000)	0.10
Granted (i)	5,300,000	0.27
Balance, December 31, 2023	**23,625,000**	**0.17**
Granted (ii)(iii)	5,550,000	1.19
Exercised (v)	(1,146,907)	0.13
Balance, December 31, 2024	**28,028,093**	**$ 0.37**

(Expressed in Canadian Dollars, Unless Otherwise Stated)

13. Stock options (continued)

(i) On December 19, 2023, the Company granted a total of 5,300,000 stock options to several directors and officers of the Company and four consultants. The options have an exercise price of $0.27 and expire on December 19, 2033. 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 131.24%; risk-free interest rate of 3.13%; and an expected average life of 10 years. The options were valued at $1,384,728.

(ii) On May 1, 2024, the Company granted a total of 1,650,000 stock options to certain directors and officers of the Company. 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. 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 131%; risk-free interest rate of 3.76%; and an expected average life of 10 years. The options were valued at $1,726,714.

(iii) On December 13, 2024, the Company granted a total of 3,900,000 stock options to certain directors and officers of the Company. The options have an exercise price of $1.23 and expire on December 13, 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. 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 131%; risk-free interest rate of 3.17%; and an expected average life of 10 years. The options were valued at $4,641,853.

(iv) Share-based compensation includes $3,643,985 (2023 - $1,099,951) relating to stock options granted in current and previous years in accordance with their respective vesting terms, during the year ended December 31, 2024.

(v) During the year ended December 31, 2024, 1,146,907 stock options were exercised for cash proceeds of $150,756 (year ended December 31, 2023 - 5,300,000 stock options were exercised for cash proceeds of $430,000) and the related grant date fair value of the stock options of $133,962 (2023 - $(208,652)) was reclassified from contributed surplus to share capital. The average share price on the exercise of stock options for the year ended December 31, 2024 was $1.15 (2023 - $0.27).

The following table reflects the actual stock options issued and outstanding as of December 31, 2024:

Expiry date	Exercise price	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)	Number of options unvested
January 30, 2025	$0.145	0.08	1,550,000	1,550,000	-
December 18, 2025	$0.100	0.96	1,900,000	1,900,000	-
March 24, 2027	$0.165	2.23	7,608,092	7,608,092	-
December 16, 2032	$0.110	7.97	6,136,667	6,136,667	-
December 19, 2033	$0.270	8.97	5,283,334	3,516,667	1,766,667
May 1, 2034	$1.080	9.34	1,650,000	550,000	1,100,000
December 13, 2034	$1.230	9.96	3,900,000	1,300,000	2,600,000
		6.05	**28,028,093**	**22,561,426**	**5,466,667**

(Expressed in Canadian Dollars, Unless Otherwise Stated)

14. 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.

On May 1, 2024, the Company granted a total of 2,400,000 RSUs to certain directors and officers of the Company. The RSUs will vest on May 1, 2025.

On December 13, 2024, the Company granted a total of 2,600,000 RSUs to certain directors and officers of the Company. The RSUs will vest on December 13, 2025.

During the year ended December 31, 2024, 3,900,000 RSUs (2023 - nil) vested and were converted to common shares with a value of $448,500 (2023 - $nil).

The compensation portion of RSUs granted in the current and prior years and vested during the year ended December 31, 2024, amounted to $1,891,392 (2023 - $427,423).

As of December 31, 2024, there were 5,000,000 RSUs outstanding (2023 - 3,900,000 RSUs).

The weighted average fair value of RSUs granted during the year ended December 31, 2024 was $1.15 per unit (year ended December 31, 2023 - $0.15).

15. Net loss per share

The calculation of basic and diluted loss per share for the year ended December 31, 2024 was based on the loss attributable to common shareholders of $12,240,026 (2023 - loss of $4,478,844) and the weighted average number of common shares outstanding of 360,996,016 (2023 - 272,868,073). Diluted loss per share did not include the effect of options, warrants and RSUs for the year ended December 31, 2024 and 2023 as they were anti-dilutive.

16. Exploration and evaluation expenditures

	Year Ended December 31, 2024	Year Ended December 31, 2023
Magdalena Basin, Colombia		
Administrative and general	**$ 36,564**	$ 34,625
Professional fees	**10,596**	8,933
	$ 47,160	$ 43,558
Namibia		
Consulting fees	**$ 22,509**	$ -
Acquisition of 49% in Giraffe (note 3)	**2,789,127**	-
	$ 2,811,636	$ -
Duvernay formation, Alberta		
Other	**$ 3,183**	$ -
	$ 2,861,979	$ 43,558

(Expressed in Canadian Dollars, Unless Otherwise Stated)

16. Exploration and evaluation expenditures (continued)

(i) On November 23, 2021, the Company announced the amendment of the VMM-37 Farmout Agreement (the "Patriot Agreement"). The Patriot Agreement provides Patriot Energy, the Company's indirect wholly-owned subsidiary, the option to participate in post-contracts occurring after ExxonMobil Exploration Colombia Limited's ("ExxonMobil") VMM 37 Platero #1 Comprehensive Research Pilot Project ("CEPI") is completed. In consideration of ExxonMobil's work in connection with the CEPI, Patriot agreed to adjust its carried participation interest in the unconventional resources from 30% to 25%. Patriot Energy and ExxonMobil entered into the Patriot Agreement to reflect this adjustment and to ratify the commercial arrangement between the parties.

On April 18, 2023, the Company announced that ExxonMobil had sent Patriot Energy a notice stating that, based on the terms of the ExxonMobil Agreement, it had decided to withdraw from the ExxonMobil Agreement as of May 31, 2023. The notice also stated that ExxonMobil would withdraw from the Platero CEPI with the Agencia Nacional de Hidrocarburos of Colombia effective after obtaining required government approvals. Both the ExxonMobil Agreement and Platero CEPI pertain to VMM-37. 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 Energy Sucursal Colombia (collectively “Patriot”) had filed an Arbitration Claim against ExxonMobil. Causes of Action include Breach / Repudiation of the terms of the Farmout Agreement, Joint Operating Agreement and License Contract associated with the 43,158 acres property known as the VMM-37 block, which is located in Colombia’s Middle Magdalena Valley Basin.

As at December 31, 2024, the parties continue to discuss settlement of this matter.

17. General and administrative

	Year Ended December 31, 2024	Year Ended December 31, 2023
Share-based compensation (notes 13, 14 and 19)	**$ 5,535,377**	$ 1,527,374
Salaries and benefits (note 19)	**2,889,295**	1,157,100
Professional fees (note 19)	**641,300**	779,273
Investor relations	**543,074**	319,158
Travel expenses	**297,726**	142,143
Administrative and general	**122,512**	86,676
Reporting issuer costs	**55,184**	61,550
	$ 10,084,468	$ 4,073,274

(Expressed in Canadian Dollars, Unless Otherwise Stated)

18. Income taxes

Income taxes

The reconciliation of the combined Canadian federal and provincial statutory income tax rate of 26.5% (2023 - 26.5%) to the effective tax rates is as follows:

Year Ended December 31,	2024	2023
Net loss before income taxes	**$ (11,975,426)**	$ (3,946,374)
Expected income tax recovery	**(3,173,488)**	(1,045,790)
Effect on income taxes of:		
Share-based compensation and other non-deductible items	**2,757,310**	1,966,670
Share issuance cost booked directly to equity	**-**	(670)
Difference in tax rates	**41,160**	73,140
Change in tax benefits not recognized	**639,618**	(460,880)
Income tax	**$ 264,600**	$ 532,470
The Company's income tax is allocated as follows:		
Current income tax expense	**$ 276,380**	$ 13,030
Deferred income tax (recovery) expense	**(11,780)**	519,440
	$ 264,600	$ 532,470

Deferred tax

The following table summarizes the components of deferred income tax:

Year Ended December 31,	2024	2023
Deferred tax assets		
Capital losses carried forward	**$ 60,350**	$ 54,060
Deferred tax liabilities		
Joint venture	**(507,660)**	(519,440)
Long-term loan	**(60,350)**	(54,060)
Net deferred tax liability	**$ (507,660)**	$ (519,440)

Deferred tax assets and liabilities have been offset where they relate to income taxes levied by the same taxation authority and the Company has the legal right and intent to offset.

Movement in net deferred tax liabilities:

	2024	2023
Balance at the beginning of the year	**$ (519,440)**	$ -
Recognized in profit/loss	**11,780**	(519,440)
Balance at the end of the year	**$ (507,660)**	$ (519,440)

(Expressed in Canadian Dollars, Unless Otherwise Stated)

18. Income taxes (continued)

Unrecognized deferred tax assets

Deferred taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying amount of assets and liabilities. Deferred tax assets have not been recognized in respect of the following deductible temporary differences:

	2024	**2023**
Property, plant and equipment	**$ 163,810**	$ 164,310
Asset retirement obligation	**102,310**	102,310
Deferred compensation and non-deductible accrued liabilities	**-**	-
Share issuance costs	**960,500**	1,440,500
Reserves	**1,430,180**	2,835,670
Operating tax losses - Canada	**21,056,820**	24,202,100
Operating tax losses - USA	**13,344,450**	8,919,870
Operating tax losses - Colombia	**201,050**	203,100
Operating tax losses - Namibia	**122,160**	-
Capital losses carried forward	**125,942,480**	179,390
Resource pools - Mineral properties	**18,522,810**	15,730,090

The Canadian and U.S. operating tax losses carry forwards expire as noted in the table below. In additional, $6.9M of these losses are subject to further restrictions. The remaining deductible temporary differences may be carried forward indefinitely. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the group can utilize the benefits therefrom.

The Company's operating tax losses expire as follows:

	Canada	USA
2031	$ 2,880,100	$ -
2032	3,305,820	-
2033	692,090	123,144
2034	2,074,040	1,518,321
2035	4,380,700	1,618,125
2036	400,290	-
2037	88,790	1,094,530
2038	1,542,910	276,673
2039	-	217,112
2040	290,990	163,527
2041	267,670	190,996
2042	1,631,760	-
2043	1,584,650	-
2044	1,917,020	-
Indefinitely	-	8,142,022
	$ 21,056,830	$ 13,344,450

(Expressed in Canadian Dollars, Unless Otherwise Stated)

19. 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.

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

	Year Ended December 31, 2024	Year Ended December 31, 2023
Salaries and benefits (1)(3)	**$ 2,704,833**	$ 981,492
Share-based compensation (2)	**$ 5,247,384**	$ 1,337,370

(1) Salaries and benefits include director fees. Balances for deferred compensation due to directors and key management personnel of $1,374,062 are included in deferred compensation as at December 31, 2024 (2023 - $2,744,989) and include the retiring allowance payable to Lee A. Pettigrew (refer to note 19(a)(3)).

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

(3) 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 December 31, 2024, he was owed $nil (US$nil) (2023 - $118,484 (US$89,584)) and this amount is reported as deferred compensation.

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

During the year ended December 31, 2024, the Company paid professional fees and disbursements totaling $88,182 (2023 - $97,328) 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 CFO of the Company, (ii) regulatory filing services, and (iii) press release services. At December 31, 2024, the Marrelli Group was owed $23,172 (2023 - $27,524) and these amounts were included in accounts payable and accrued liabilities.

(Expressed in Canadian Dollars, Unless Otherwise Stated)

20. Segmented information

The Company's operations comprise a single reporting operating segment engaged in oil and natural gas exploration and development in Colombia and Namibia. The Company has administrative offices in Toronto, Canada; and Dallas, Texas. Segmented information on a geographic basis is as follows:

December 31, 2024	Canada	United States	Colombia	Namibia	Total
Cash and cash equivalents	$ 17,641,299	$ 369,787	$ 11,053	$ 45,624	$ 18,067,763
Accounts receivable and other assets	210,819	138,818	-	13,615	363,252
Investment in joint venture	-	-	-	13,013,499	13,013,499
Total assets	**$ 17,852,118**	**$ 508,605**	**$ 11,053**	**$ 13,072,738**	**$ 31,444,514**
Accounts payable and accrued liabilities	$ 145,907	$ 56,117	$ 4,820	$ 18,776	$ 225,620
Current income tax payable	289,410	-	-	-	289,410
Deferred compensation	-	1,374,062	-	-	1,374,062
Asset retirement obligation	102,312	-	-	-	102,312
Deferred income tax liability	507,660	-	-	-	507,660
Total liabilities	**$ 1,045,289**	**$ 1,430,179**	**$ 4,820**	**$ 18,776**	**$ 2,499,064**

Year Ended December 31, 2024	Canada	United States	Colombia	Namibia	Total
Exploration and evaluation expenditures	$ 3,183	$ -	$ 47,160	$ 2,811,636	$ 2,861,979
General and administrative	6,756,124	3,199,282	-	129,062	10,084,468
Foreign exchange (gain) loss	(243,490)	-	-	70,696	(172,794)
Gain on accounts payable	(62,815)	-	-	-	(62,815)
Interest income	(850,702)	-	-	-	(850,702)
Joint venture loss	-	-	-	115,290	115,290
Income tax expense	264,600	-	-	-	264,600
Net loss	**$ 5,866,900**	**$ 3,199,282**	**$ 47,160**	**$ 3,126,684**	**$ 12,240,026**

December 31, 2023	Canada	United States	Colombia	Namibia	Total
Cash and cash equivalents	$ 4,074,494	$ 222,704	$ 441	$ -	$ 4,297,639
Accounts receivable and other assets	158,343	157,939	-	-	316,282
Investment in joint venture	12,968,596	-	-	-	12,968,596
Total assets	**$ 17,201,433**	**$ 380,643**	**$ 441**	**$ -**	**$ 17,582,517**
Accounts payable and accrued liabilities	$ 289,014	$ 28,970	$ 4,431	$ -	$ 322,415
Current income tax payable	13,030	-	-	-	13,030
Deferred compensation	118,484	2,626,505	-	-	2,744,989
Asset retirement obligation	102,312	-	-	-	102,312
Deferred income tax liability	519,440	-	-	-	519,440
Total liabilities	**$ 1,042,280**	**$ 2,655,475**	**$ 4,431**	**$ -**	**$ 3,702,186**

(Expressed in Canadian Dollars, Unless Otherwise Stated)

20. Segmented information (continued)

Year Ended December 31, 2023	Canada	United States	Colombia	Namibia	Total
Exploration and evaluation expenditures	$ -	$ -	$ 43,558	$ -	$ 43,558
General and administrative	2,676,994	1,396,280	-	-	4,073,274
Foreign exchange loss (gain)	141,855	(109,572)	(498)	-	31,785
Gain on accounts payable	(93,702)	-	-	-	(93,702)
Interest income	(228,455)	-	-	-	(228,455)
Joint venture loss	119,914	-	-	-	119,914
Income tax expense	532,470	-	-	-	532,470
Net loss	**$ 3,149,076**	**$ 1,286,708**	**$ 43,060**	**$ -**	**$ 4,478,844**

21. Contingency

Farmout Agreement Arbitration

On March 20, 2015, the Operator advised the Company that it had exercised its right to terminate the Farmout Agreement for each of two Middle Magdalena Valley Blocks in Colombia. The Company concurred in writing that the Farmout Agreements had terminated. The Operator also contended that it had the right to recover certain historical costs with which the Company disagrees. Management is currently evaluating this matter and, together with legal counsel and other experts, assessing its potential options and alternatives with respect to these costs. Refer to note 9.

22. Subsequent event

Subsequent to year end 2024, 1,550,000 stock options with an exercise price of $0.145 and expiry date of January 30, 2025 were exercised for gross proceeds of $224,750, 900,000 stock options with an exercise price of $0.10 and expiry date of December 18, 2025 were exercised for gross proceeds of $90,000, 16,666 stock options with an exercise price of $0.11 and expiry date of December 19, 2032 were exercised for gross proceeds of $1,833 and 16,666 stock options with an exercise price of $0.27 and expiry date of December 19, 2033 were exercised for gross proceeds of $4,500 and 158,092 stock options with an exercise price of $0.165 and expiry date of March 24, 2027 were exercised for gross proceeds of $26,085.

SINTANA ENERGY INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED DECEMBER 31, 2024

(EXPRESSED IN CANADIAN DOLLARS, UNLESS OTHERWISE STATED)

AUDITED

Introduction

The following Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations of Sintana Energy Inc. ("Sintana" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended December 31, 2024. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual consolidated financial statements of the Company for the years ended December 31, 2024 and 2023, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee. Information contained herein is presented as of April 29, 2025, unless otherwise indicated.

For purposes of preparing this 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's 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 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 MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this 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 December 31, 2025, and the costs associated therewith, will be consistent with the Company's current expectations regarding costs and timing	Unforeseen costs to the Company may 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 indirect 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 and/or Giraffe's properties; actual results of exploration are inconsistent with expectations

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 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.

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 indirect 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 as well as the United States tariffs and retaliatory tariffs. 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. See "Acquisition of Giraffe" section below.

On May 1, 2024, the Company granted a total of 2,400,000 restricted share units ("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 will 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.

On December 13, 2024, the Company granted a total of 2,600,000 RSUs and 3,900,000 stock options to certain directors and officers of the Company. The RSUs will vest on December 13, 2025. The options have an exercise price of $1.23 and will expire on December 13, 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 year ended December 31, 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 year ended December 31, 2024, 263,333 stock options with an exercise price of $0.11 and expiry date of December 19, 2032, 250,000 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, 141,908 stock options with an exercise price of $0.165 and expiry date of March 24, 2027 and 475,000 stock options with an exercise price of $0.145 and expiry date of January 30, 2025 were exercised for gross proceeds of $105,456.

During the year ended December 31, 2024, 3,900,000 RSUs vested and were converted to common shares with a value of $448,500.

Subsequent to year end 2024, 1,550,000 stock options with an exercise price of $0.145 and expiry date of January 30, 2025 were exercised for gross proceeds of $224,750, 900,000 stock options with an exercise price of $0.10 and expiry date of December 18, 2025 were exercised for gross proceeds of $90,000, 16,666 stock options with an exercise price of $0.11 and expiry date of December 19, 2032 were exercised for gross proceeds of $1,833, 16,666 stock options with an exercise price of $0.27 and expiry date of December 19, 2033 were exercised for gross proceeds of $4,500 and 158,092 stock options with an exercise price of $0.165 and expiry date of March 24, 2027 were exercised for gross proceeds of $26,085.

Petroleum and Natural Gas Update

<u>Exploration Expenditures</u>

Exploration Expenditures	Year Ended December 31, 2024 $	Year Ended December 31, 2023 $
Magdalena Basin, Colombia		
Administrative and general	36,564	34,625
Professional fees	10,596	8,933
Total	**47,160**	**43,558**
Namibia		
Consulting fees	22,509	nil
Acquisition of 49% in Giraffe	2,789,127	nil
Total	**2,811,636**	**nil**
Duvernay formation, Alberta		
Other	3,183	nil
Total	**3,183**	**nil**
Total exploration expenditures	**2,861,979**	**43,558**

<u>Namibia</u>

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; 4 offshore).

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

- PEL 90:
  - 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 an 80% interest in the license, Chevron carried Inter Oil through specified exploration activities including a large 3D seismic program (completed in Q223) plus the initial exploration well. The initial exploration well, known as Kapana-1X, was drilled with operations concluding in January 2025. While the well did not encounter commercial hydrocarbons, operations did return valuable information on important aspects of the basin and increased confidence in the future program on PEL 90.
  - It is anticipated that exploration activities including further drilling will commence in late Q4 2025 or early 2026. Current agreements do not provide for any carry to Inter Oil for its portion of costs. Inter Oil has initiated a process to determine how to best proceed with future activities and funding of costs.
- PEL 83:
  - Inter Oil 10% (Sintana: 4.9%); 9,900 km^2 gross (3,800 mi^2);
  - The license is also adjacent to the 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-1X and Mopane-2X) and completed a successful drill stem test.
  - Three additional wells were drilled during the period from October 2024 to January 2025. These included two successful appraisal wells (Mopane-1A and Mopane-2A) that further appraised discoveries made during the initial two well campaign. A third well (Mopane-3X) was successfully drilled returning two additional discoveries located in a different area of the Mopane complex.
- PEL 87:
  - 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.
- PEL 82 was farmed out, subject to final regulatory and government approvals, to Chevron in April 2024.
- PEL 103 is in the research phase of exploration.

On June 10, 2024, Sintana announced that it had completed the Acquisition of a 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 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.

Environmental Contingency

The Company's Colombia and Namibia exploration activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and are generally becoming more restrictive. As of the date of this MD&A, the Company believes that there are no significant environmental obligations requiring material capital outlays in the immediate future for its exploration activities.

An asset retirement obligation has been recorded for the cost to plug and abandon a well in Alberta that was acquired as a result of the 2015 business combination.

Selected Annual Financial Information

The following is selected financial data derived from the audited annual consolidated financial statements of the Company at December 31, 2024, December 31, 2023 and December 31, 2022 and for the years then ended:

Income (Loss)	Year Ended December 31, 2024 $	Year Ended December 31, 2023 $	Year Ended December 31, 2022 $
Total revenues	nil	nil	nil
Total loss	(12,240,026)	(4,478,844)	(1,138,984)
Net loss per share – basic	(0.03)	(0.02)	(0.00)
Net loss per share – diluted	(0.03)	(0.02)	(0.00)
Assets / Liabilities	**As at December 31, 2024 $**	**As at December 31, 2023 $**	**As at December 31, 2022 $**
Total assets	31,444,514	17,582,517	19,310,659
Total non-current liabilities	507,660	519,440	nil
Distribution or cash dividends	nil	nil	nil

- The net loss for the year ended December 31, 2024, consisted primarily of (i) exploration and evaluation expenditures of $2,861,979; (ii) general and administrative expenses of $10,084,468; (iii) joint venture loss of $115,290; and (iv) income tax expense of $264,600. These fees were offset by (i) gain on accounts payable of $62,815; (ii) foreign exchange gain of $172,794; and (iii) interest income of $850,702.

- The net loss for the year ended December 31, 2023, consisted primarily of (i) exploration and evaluation expenditures of $43,558; (ii) general and administrative expenses of $4,073,274; (iii) foreign exchange loss of $31,785; (iv) joint venture loss of $119,914; and (v) income tax expense of $532,470. These fees were offset by (i) gain on accounts payable of $93,702; and (ii) interest income of $228,455.

- The net loss for the year ended December 31, 2022, consisted primarily of (i) exploration and evaluation expenditures of $56,422; (ii) general and administrative expenses of $4,557,328; (iii) costs related to acquisition of Inter Oil of $231,894; (iv) finance interest expense of $9,216; and (v) foreign exchange loss of $407,820. These fees were offset by (i) gain on accounts payable of $92,191; and (ii) joint venture income of $4,031,505.

- The Company's ability to fund its operations is dependent on securing financing by issuing equity and / or debt instruments, selling assets, proceeds from sales of produced hydrocarbons, and / or royalty income. The value of any prospective hydrocarbons is dependent upon the existence of economically recoverable reserves, the ability to obtain the necessary financing to complete exploration, development and production activities, and the future profitable production or proceeds from the disposition of successful hydrocarbons projects. See "Trends" and "Risk Factors".

Selected Quarterly Information

		Profit or (Loss)		
Quarter Ending	**Total Sales ($)**	**Total ($)**	**Basic and Diluted Income (Loss) Per Share [9] ($)**	**Total Assets ($)**
2024-December 31	Nil	(4,541,160) [1]	(0.01)	31,444,514
2024-September 30	Nil	(1,537,418) [2]	(0.00)	33,290,131
2024-June 30	Nil	(5,462,116) [3]	(0.01)	33,600,264
2024-March 31	Nil	(699,332) [4]	(0.00)	37,762,083
2023-December 31	Nil	(2,352,184) [5]	(0.01)	17,582,517
2023-September 30	Nil	(702,570) [6]	(0.00)	18,019,445
2023-June 30	Nil	(594,846) [7]	(0.00)	17,853,413
2023-March 31	Nil	(829,244) [8]	(0.00)	18,164,521

Notes:

(1) Net loss of $4,541,160 consisted primarily of: exploration and evaluation expenditures of $30,153, general and administrative expenses of $4,408,581, joint venture loss of $132,382, and income tax expense of $264,600, which were offset by foreign exchange gain of $96,917, and interest income of $197,639.

(2) Net loss of $1,537,418 consisted primarily of: exploration and evaluation expenditures of $11,199, foreign exchange loss of $100,188, and general and administrative expenses of $1,709,462, which was offset by gain on accounts payable of $15,966, interest income of $238,431, and joint venture income of $29,034.

(3) Net loss of $5,462,116 consisted primarily of: exploration and evaluation expenditures of $2,808,120, general and administrative expenses of $3,035,245, and joint venture loss of $32,086, which was offset by foreign exchange gain of $52,396, gain on accounts payable of $23,708, and interest income of $337,231.

(4) Net loss of $699,332 consisted primarily of: exploration and evaluation expenditures of $12,507, and general and administrative expenses of $931,180, which was offset by foreign exchange gain of $123,669, gain on accounts payable of $23,141, interest income of $77,401, and joint venture income of $20,144.

(5) Net loss of $2,352,184 consisted primarily of: exploration and evaluation expenditures of $10,397, general and administrative expenses of $1,839,266, and income tax expense of $532,470, which was offset by gain on accounts payable of $23,183, income from investment in associate of $3,286, and foreign exchange gain of $3,480.

(6) Net loss of $702,570 consisted primarily of: exploration and evaluation expenditures of $10,683, general and administrative expenses of $582,569, foreign exchange loss of $91,148, joint venture loss of $41,826, which was offset by gain on accounts payable of $23,656.

(7) Net loss of $594,846 consisted primarily of: exploration and evaluation expenditures of $22,478 general and administrative expenses of $696,624, joint venture loss of $54,514, which was offset by gain on accounts payable of $23,165 and foreign exchange gain of $155,605.

(8) Net loss of $829,244 consisted primarily of: exploration and evaluation expenditures of $nil, general and administrative expenses of $813,700, foreign exchange loss of $12,382, joint venture loss of $26,860, which was offset by gain on accounts payable of $23,698.

(9) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

Variances in the Company's quarterly net income or loss are largely attributable to variances in the magnitude and timing of the Company's exploration and evaluation expenditures and recoveries, transactions costs, share-based payments, professional fees and other general and administration costs, foreign exchange gain / loss, gain or loss on asset sales, interest and other income and loss on debt extinguishment.

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]	**Year Ended December 31, 2024 $**	**Year Ended December 31, 2023 $**
Keith D. Spickelmier - Director / Executive Chairman	191,772	153,866
Robert Bose – Director / Chief Executive Officer	1,284,188	153,866
Douglas G. Manner - Director / President	164,376	153,866
David L. Cherry – Chief Operating Officer	164,376	153,866
Sean J. Austin - Vice President, Controller, Secretary & Treasurer	611,273	202,455
Bruno C. Maruzzo – Director	52,808	45,658
Dean P. Gendron – Director	52,808	45,658
Knowledge R. Katti – Director	183,232	72,258
Total	**2,704,833**	**981,492**

(1) Salaries and benefits include director fees. Balances for deferred compensation due to directors and key management personnel of $1,374,062 are included in deferred compensation as at December 31, 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 December 31, 2024, he was owed $nil (US$nil) (December 31, 2023 - $118,484 (US$89,584)) and this amount is reported as deferred compensation.

Share-based expense (Stock options and RSUs)	**Year Ended December 31, 2024 $**	**Year Ended December 31, 2023 $**
Keith D. Spickelmier - Director / Executive Chairman	583,880	195,995
Robert Bose – Director / Chief Executive Officer	1,075,614	195,995
Douglas G. Manner - Director / President	571,946	195,995
David L. Cherry – Chief Operating Officer	571,946	195,995
Sean J. Austin - Vice President, Controller, Secretary & Treasurer	947,788	195,995
Bruno C. Maruzzo – Director	285,973	97,998
Dean Gendron - Director	285,973	97,998
Knowledge Katti, Director	728,463	127,698
Carmelo Marrelli, Chief Financial Officer	195,801	33,701
Total	**5,247,384**	**1,337,370**

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

During the year ended December 31, 2024, the Company paid professional fees and disbursements totaling $88,182 (year ended December 31, 2023 - $97,328) 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 December 31, 2024, the Marrelli Group was owed $23,172 (December 31, 2023 - $27,524) and these amounts were included in accounts payable and accrued liabilities.

Discussion of Operations

<u>Three months ended December 31, 2024 compared with three months ended December 31, 2023</u>

Sintana's net loss totalled $4,541,160 for the three months ended December 31, 2024, with basic and diluted loss per share of $0.01. This compares with a net loss of $2,352,184 for the three months ended December 31, 2023, with basic and diluted loss per share of $0.01. The increase of $2,188,976 in net loss was principally due to:

- Exploration and evaluation expenditures increased to $30,153 for the three months ended December 31, 2024 compared to $10,397 for the comparative period. See "Petroleum and Natural Gas Update", above for a description of current exploration activities.

- General and administrative expenses increased by $2,519,407. General and administrative expenses totalled $4,408,581 for the three months ended December 31, 2024 (three months ended December 31, 2023 - $1,889,174) and consisted of share-based compensation of $2,867,770 (three months ended December 31, 2023 - $717,222) salaries and benefits of $927,670 (three months ended December 31, 2023 - $485,113), professional fees of $248,710 (three months ended December 31, 2023 - $437,011), administrative and general expenses of $60,335 (three months ended December 31, 2023 - $39,056), investor relations of $193,553 (three months ended December 31, 2023 - $101,034), travel expenses of $103,181 (three months ended December 31, 2023 - $95,583) and reporting issuer costs of $7,362 (three months ended December 31, 2023 - $14,155).

    - The Company incurred an increase in share-based compensation of $2,150,548 for the three months ended December 31, 2024, compared to the three months ended December 31, 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 $442,557 for the three months ended December 31, 2024, compared to the three months ended December 31, 2023. The increase was the result of an increase in salaries effective as of January 1, 2024 and April 1, 2024 and performance bonuses during the current period.

    - The Company incurred a decrease in professional fees of $188,301 for the three months ended December 31, 2024, compared to the three months ended December 31, 2023. The decrease can be attributed to lower legal, audit and accounting fees during the three months ended December 31, 2024 compared to the three months ended December 31, 2023.

    - The Company incurred an increase in investor relations expense of $92,519 for the three months ended December 31, 2024, compared to the three months ended December 31, 2023. The increase can be attributed to a significant increase in the investor communication and outreach efforts.

- The Company incurred a foreign exchange gain of $96,917 for the three months ended December 31, 2024 compared to a gain of $3,480 in the period ended December 31, 2023, which was primarily attributable to US dollar and Canadian dollar exchange rate fluctuations.

- The Company recorded a joint venture loss of $132,382 for the three months ended December 31, 2024 compared to an income of $3,286 for the three months ended December 31, 2023. This is due to the Company's share of the Inter Oil loss/income.

- The Company recorded an income tax expense of $264,600 for the three months ended December 31, 2024 compared to an income tax expense of $532,470 for the three months ended December 31, 2023, which was primarily due to the recognition of the current income tax payable and deferred income tax liability during the current and prior period.

Year ended December 31, 2024 compared with year ended December 31, 2023

Sintana's net loss totalled $12,240,026 for the year ended December 31, 2024, with basic and diluted loss per share of $0.03. This compares with a net loss of $4,478,844 for the year ended December 31, 2023, with basic and diluted loss per share of $0.02. The increase of $7,761,182 in net loss was principally due to:

- Exploration and evaluation expenditures increased to $2,861,979 for the year ended December 31, 2024 compared to $43,558 for the comparative period. See "Petroleum and Natural Gas Update", above for a description of current exploration activities.

- General and administrative expenses increased by $6,011,194. General and administrative expenses totalled $10,084,468 for the year ended December 31, 2024 (year ended December 31, 2023 - $4,073,274) and consisted of share-based compensation of $5,535,377 (year ended December 31, 2023 - $1,527,374) salaries and benefits of $2,889,295 (year ended December 31, 2023 - $1,157,100), professional fees of $641,300 (year ended December 31, 2023 - $779,273), administrative and general expenses of $122,512 (year ended December 31, 2023 - $86,676), investor relations of $543,074 (year ended December 31, 2023 - $319,158), travel expenses of $297,726 (year ended December 31, 2023 - $142,143) and reporting issuer costs of $55,184 (year ended December 31, 2023 - $61,550).

    - The Company incurred an increase in share-based compensation of $4,008,003 for the year ended December 31, 2024, compared to the year ended December 31, 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 $1,732,195 for the year ended December 31, 2024, compared to the year ended December 31, 2023. The increase was the result of an increase in salaries effective as of January 1, 2024 and April 1, 2024 and performance bonuses during the current period.

    - The Company incurred a decrease in professional fees of $137,973 for the year ended December 31, 2024, compared to the year ended December 31, 2023. The decrease can be attributed to lower legal, audit and accounting fees during the year ended December 31, 2024 compared to the year ended December 31, 2023.

    - The Company incurred an increase in investor relations expense of $223,916 for the year ended December 31, 2024, compared to the year ended December 31, 2023. The increase can be attributed to a significant increase in the investor communication and outreach efforts.

- The Company incurred a foreign exchange gain of $172,794 for the year ended December 31, 2024 compared to a loss of $31,785 in the period ended December 31, 2023, which was primarily attributable to US dollar and Canadian dollar exchange rate fluctuations.

- The Company recorded a joint venture loss of $115,290 for the year ended December 31, 2024 compared to a loss of $119,914 for the year ended December 31, 2023. This is due to the Company's share of the Inter Oil loss.

- The Company recorded an income tax expense of $264,600 for the year ended December 31, 2024 compared to an income tax expense of $532,470 for the year ended December 31, 2023, which was primarily due to the recognition of the current income tax payable and deferred income tax liability during the current and prior period.

Cash Flow

At December 31, 2024, the Company had cash of $18,067,763. The increase in cash of $13,770,124 from the December 31, 2023 cash balance of $8,014,729 was a result of net cash inflows for financing activities of $21,944,893 which was offset by net cash outflows for operating activities of $8,014,729 and cash outflows for investing activities of $160,040. Operating activities cash flows were mainly affected by a net loss of $12,240,026, offset by non-cash activities in joint venture loss of $115,290, share-based compensation of $5,535,377, gain on accounts payable of $62,815, foreign exchange gain of $171,840, deferred income tax recovery of $11,780 and net change in non-cash working capital balances of $1,178,935. The change in working capital balances was due to an increase in accounts receivable and other assets of $46,970, a decrease in accounts payable and other liabilities of $37,418, an increase in current income tax payable of $276,380 and a decrease of $1,370,927 in deferred compensation. Investing activities cash flows were affected by funding of joint venture of $160,193 and cash acquired from the acquisition of Giraffe of $153. Financing activities were affected by proceeds from warrants exercised of $21,794,137 and proceeds from options exercised of $150,756.

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, interest income 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, in due course and if needed.

At the date of this MD&A, the Company estimates that its cash balance is adequate to carry on business activities for the next 24 months, based on the Company's current property interests and currently anticipated expenditures during such period. During the year ended December 31, 2024, the Company received proceeds of $21,794,137 from the exercise of warrants, $850,702 from interest income and $150,756 from the exercise of options. Following such 24 month period, unless the Company 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.

Namibian Property Interests

The Company currently holds a 49% interest in each of Inter Oil and Giraffe.

Chevron Namibia Exploration Limited ("Chevron Namibia") has made application to the Ministry of Environment, Forestry and Tourism for the Republic of Namibia for an Environmental Clearance Certificate which would provide for the Namibian exploration activities involving the drilling of up to 5 exploration and 5 appraisal wells on block 2813B which is governed by PEL 90. The determination as to whether or not to proceed with such additional Namibian exploration activities is at the discretion of Chevron Namibia and in the event that it does determine to undertake any such activities, an indirect subsidiary of the Company, Trago Energy (Pty) Limited ("Trago"), will be responsible for its proportionate costs thereof based upon its ownership interest in PEL 90 (other than the Initial Well, in respect of which Trago's interest is carried by Chevron Namibia). There can be no assurance that the Company will have access to sufficient funding to satisfy its proportionate share of Trago's financial obligations in such circumstances.

Any additional exploration expenditures required to be incurred over the ensuing 12 month period with respect to PEL 82, PEL 83 and PEL 87 as conditions of maintaining such licenses, will be funded by the Company's joint venture partners pursuant to the limited carries associated with such property interests. The Company will fund its proportionate share of such expenses out of its available cash on hand and/or future financings, where possible.

Capital Risk Management

Sintana manages its capital with the following objectives:

- ensure sufficient financial flexibility to achieve its ongoing business objectives;
- maximize shareholder value.

Sintana monitors its capital structure and makes adjustments, as deemed necessary, in an effort to meet its commitments and objectives. Sintana can manage its capital structure by issuing additional shares and debt, purchasing outstanding shares, reducing participation interests, adjusting capital spending and operating costs, and / or disposing of assets. The cash forecasts and capital structure are reviewed by management and the Board on an ongoing basis. There were no changes to how management manages its capital during 2024.

Sintana considers its financial capital to be shareholders' equity, which comprises share capital, warrants, contributed surplus (which includes stock options and RSUs) and deficit, which at December 31, 2024 totaled to a shareholders' equity of $28,945,450 (December 31, 2023 – $13,880,331).

Sintana monitors its sources and uses of capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts the timing and amounts of its future cash flows based on anticipated operating and overhead expenditures, and other investing and financing activities. The forecast is updated periodically based on current and planned activities related to its hydrocarbon participation interests. Forecast summaries are provided to the Board.

Sintana's capital management objectives, policies and processes remained unchanged during the year ended December 31, 2024. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSXV which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of December 31, 2024, the Company was compliant with Policy 2.5.

Share Capital

The Company is authorized to issue an unlimited number of common shares and special shares. As of the date of this MD&A, the Company had 376,325,545 common shares outstanding.

As of the date of this MD&A, the following stock options were outstanding:

Options	Expiry Date	Exercise Price
1,000,000	December 18, 2025	$0.100
7,450,000	March 24,2027	$0.165
6,120,001	December 16, 2032	$0.110
5,266,668	December 19, 2033	$0.270
1,650,000	May 1, 2034	$1.080
3,900,000	December 13, 2034	$1.230
25,386,669		

Financial Risk Management

Financial risk

Sintana's activities expose it to a variety of financial risks, including credit risk, liquidity risk and market risk (including interest rates and foreign exchange risks).

Risk management is carried out by Sintana's management team with guidance from the Board.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents and accounts receivable, excluding HST and VAT. All of the Company's cash is held with large, well-known and established financial institutions. As such, management considers credit risk related to these financial assets to be minimal.

Management believes that the credit risk concentration with respect to financial instruments included in accounts receivable is remote since the Company does not have any receivables other than HST and VAT.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to capital markets is hindered, whether as a result of a downturn in economic conditions generally or matters specific to Sintana. The Company generates cash flow primarily from its financing activities.

Most of the Company's financial liabilities have contractual maturities of less than 90 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity. Sintana had a cash and cash equivalents balance of $18,067,763 (December 31, 2023 - $4,297,639) and working capital of $16,439,611 at December 31, 2024 (December 31, 2023 – $1,431,175).

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

- Interest rate risk

  The Company's current policy is to invest excess cash in short-term guaranteed investment certificates or money market funds of major Canadian chartered banks. Accordingly, the Company has no material interest rate risk.

- Foreign currency risk

  Most of the Company's transactions are carried out in Canadian dollars. Exposures to currency exchange rates arise from the Company's expenses in foreign currency, which are primarily denominated in US Dollars, Colombian Pesos and Namibia Dollars since a portion of the Company's expenses are incurred in US Dollars, Colombian Pesos and Namibia Dollars. The Company maintains US dollar bank accounts in Canada, Colombia, Panama and the United States. The Company maintains one Colombian Peso bank account in Colombia. The Company maintains one Namibian Dollar bank account in Namibia. Sintana is subject to gains and losses from fluctuations in the Canadian Dollar, Colombian Peso, US Dollar and Namibia Dollar. The Company does not use currency derivative instruments to manage its exposure to foreign currency fluctuations.

  The following are the Canadian dollar equivalent balances for Items denominated In foreign currencies:

	December 31, 2024 ($)	**December 31, 2023 ($)**
Cash and cash equivalents	2,619,599	3,063,688
Accounts receivable and other assets	152,433	157,940
Accounts payable and other liabilities (including provisions)	(79,714)	(33,405)
Deferred compensation	(1,374,062)	(2,744,989)

Sensitivity analysis

Based on management's knowledge of and experience with financial markets, the Company believes the following movements are reasonably possible over a twelve month period:

- Sintana holds balances in foreign currencies which could give rise to exposure to foreign exchange risk. As at December 31, 2024, a plus or minus 10% change in the Colombian Peso foreign exchange rate against the Canadian Dollar, with all other variables held constant, would have affected the reported loss and comprehensive loss by approximately $1,000 (December 31, 2023 - $nil).

- Sintana holds balances in foreign currencies which could give rise to exposure to foreign exchange risk. As at December 31, 2024, a plus or minus 10% change in the US Dollar foreign exchange rate against the Canadian Dollar, with all other variables held constant, would have affected the reported loss and comprehensive loss by approximately $127,000 (December 31, 2023 - $44,000).

- Sintana holds balances in foreign currencies which could give rise to exposure to foreign exchange risk. As at December 31, 2024, a plus or minus 10% change in the Namibia Dollar foreign exchange rate against the Canadian Dollar, with all other variables held constant, would have affected the reported loss and comprehensive loss by approximately $4,000 (December 31, 2023 - $nil).

Accounting Standards Effective this Year and Future Applicable Accounting Standards

Accounting standards effective this year

IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or non-current is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments were effective for annual periods beginning on January 1, 2024 and did not have a material impact on the Company's 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.

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 may be difficult to plan for and manage exploration, development and production activities. The Company is mindful of 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 additional 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.

Proposed Transactions

The Company routinely evaluates various business development opportunities that could entail farm-ins, farm-outs, acquisitions, trades and / or divestitures. There can be no assurance that any such transactions will be concluded in the future.

Acquisition of Giraffe

On April 24, 2024, the Company entered into a definitive agreement with Crown, a private Namibian company, providing for 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 was 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).

Although the Company owns approximately 49% of Giraffe and less than half of its voting power, management determined that the Company controls the entity. The Company controls Giraffe, on a de facto power basis, because the option to increase ownership from 49% to 67% is exercisable immediately, without any significant legal, procedural, or financial barriers, making it a substantive potential voting right. When combined with Sintana's existing 49% ownership interest, the exercisability of the option provides Sintana with the current ability to direct Giraffe's relevant activities, including the approval of exploration budgets, capital expenditures, and operational strategies for PEL 79. Furthermore, the requirement for 100% unanimous approval of fundamental decisions, will not preclude Sintana from directing the relevant activities, even upon exercising the additional 18% option. Management has determined that this requirement grants Crown a protective right rather than limiting Sintana's ability to exercise control over the relevant activities of Giraffe.

The Acquisition did not meet the definition of a business combination under IFRS 3, Business Combination. Accordingly, the acquisition was accounted for as an asset acquisition. The Company recorded a total of $2,789,127 in exploration and evaluation expenditures to the consolidated statement of loss and comprehensive loss which is the excess of the consideration paid over the fair value of the identifiable net assets.

The following table summarizes the fair value of the purchase price and the allocation to net assets acquired:

Purchase Price Consideration	**$**
Cash payment	2,737,200
Costs related to the Acquisition	48,772
	2,785,972

Net Assets Acquired (Fair Value)	**$**
Statement of financial position	300
Cash and cash equivalents	300
Accounts payable and other liabilities	(6,740)
Non-controlling interest on acquisition	3,285
Statement of loss and comprehensive loss	
Exploration and evaluation expenditures	2,789,127
	2,785,972

As at the Acquisition date, unrelated parties owed 51% in the net liabilities of Giraffe	**$**
Total net liabilities on the date of acquisition	(6,440)
% of equity held	51%
Total value of non-controlling interest on acquisition	**(3,285)**

Investment in Joint Venture

	Year Ended December 31, 2024 $	**Year Ended December 31, 2023 $**
Balance, beginning of year	**12,968,596**	**12,921,287**
Additional funding in joint venture	160,193	167,223
Sintana's 49% share of Inter Oil's net loss for the year ended December 31, 2024 and 2023	(115,290)	(119,914)
Balance, end of year	**13,013,499**	**12,968,596**

On March 8, 2022, the Company completed the acquisition of 49% of the outstanding shares of Inter Oil from Grisham, a private company owned by Mr. Knowledge Katti. Inter Oil is a private Namibian company which indirectly holds a strategic portfolio of offshore PELs in Namibia including (i) a 15% limited carried interest in PEL 87; (ii) a 10% limited carried interest in each of PELs 82 and 83; and (iii) a 10% limited carried interest on the initial well in PEL 90. Inter Oil also holds a 30% interest in a subsidiary which, in turn, holds a 90% interest in onshore PEL 103.

The consideration for the Acquisition consisted of a cash payment of $5,144,700 (US$4,000,000) and the issuance of an aggregate of 34,933,333 common shares of the Company (issued and valued at $8,034,667).

The following is the net loss of Inter Oil and the proportionate share of net loss for the Company's ownership interest for the twelve months ended December 31, 2024.

Year Ended December 31, 2024	$
Net loss	(235,285)
Proportionate share of net loss	(115,290)

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 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 consolidated financial statements, and (ii) the 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 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

Investment in Sintana must be considered highly speculative due to the nature of Sintana's business, its formative stage of development, its current financial position and its lack of an earnings record. An investment in any securities of Sintana should only be considered by those persons who can afford a total loss of their investment.

<u>Risks Relating to Acting as Non-Operator of Properties</u>

The Company holds interests in its material properties jointly with other third parties who act as operators of such properties. Accordingly, the Company is not directly involved in the exploration or development of its property interests, and the operators' failure to perform or decision to cease or suspend operations would have a material adverse impact on the Company. These operators generally will have the power to determine the manner in which the properties are explored and exploited, including decisions to expand, continue or reduce, suspend or discontinue operations at a property, decisions to advance exploration efforts and conduct development of non-producing properties and decisions to farm-out or enter into other joint venture or partnership agreements with other third parties. The interests of third-party owners and operators and the interests of the Company concerning its property interests may not always be aligned. The Company's inability to control the operations for the properties in respect of which it holds an interest may result in a material adverse effect on its results of operations and financial condition and the trading price of its securities. In addition, the third party owners or operators may take action contrary to the Company's objectives, be unable or unwilling to fulfill their obligations under their contracts with the Company, have difficulty obtaining or be unable to obtain the financing necessary to advance projects or experience financial, operational or other difficulties, including insolvency, which could limit the owner or operator's ability to perform its obligations under arrangements with the Company. The Company is also limited with respect to the information which it receives from third party owners and operators from time to time concerning operational protocols and other developments with respect to its property interest, and such asymmetries in information flow could have a material adverse impact on the Company and its operations.

In addition, the Company's property interests are all subject to regulation (and changes thereto) in the respective jurisdictions in which they are located, including with respect to land tenure, productions, export controls, taxation, environmental legislation, land and water use, local indigenous people's interests, safety, and expropriation of property. Although the Company, as non-operator, is not responsible for ensuring compliance with these laws and regulations, failure by the operators to comply with applicable laws, regulations and permits could result in injunctive action, orders to suspend or cease operations, damages, and civil and criminal penalties on the operators, which could have a material adverse effect on the Company's results of operations and financial condition. In addition, the operations in respect of which the Company holds an interest require various property rights, permits and licenses to be held by the operator in order to conduct current and future exploration and other operations, and delays or a failure to obtain or maintain such property rights, permits and licenses, or a failure to comply with the terms of any such property rights, permits and licenses could result in interruption or closure of operations or exploration on the properties which would have a material adverse effect on the Company.

Requirement to invest to retain rights

Most of the leases and other operating rights that Sintana has and will acquire granting Sintana the right to explore for and exploit crude hydrocarbons resources require, within defined lengths of time, Sintana to drill wells and / or conduct seismic activities to maintain those rights. There can be no assurance that Sintana will have the resources necessary to drill the required wells or conduct the requisite seismic activities within the required time periods. Sintana does not have adequate cash at present to complete all of its drilling and seismic activities required to maintain its interests in hydrocarbons properties. In addition, Sintana will prioritize its drilling and seismic programs so as to pursue its best prospects, thus running the risk that certain of its rights may expire. Further, the withdrawal of joint venture partners such as Exxon with respect to VMM-37 will have a material adverse effect on Sintana's ability to complete all requisite drilling and seismic activities on such properties. See "Subsequent Events". If Sintana does not perform the required drilling or other required activities within the defined time periods, its rights to explore may lapse, which could have a material adverse effect on Sintana.

Ongoing need for financing

As Sintana has no revenue, its ability to continue exploration, development, acquisition and divestiture efforts are largely reliant on its continued attractiveness to equity investors. Sintana will incur operating losses as it continues to expend funds to explore and develop its properties. There is no guarantee that Sintana will be able to develop any of its properties to commercial production. Additionally, Sintana will require additional capital to continue exploration and development. Failure to raise such capital could result in Sintana going out of business. From time to time, Sintana may enter into transactions to acquire assets or the shares of other corporations. These transactions may be financed wholly or partially with debt, which may temporarily increase Sintana's debt levels above industry standards.

Crude oil and natural gas development

No reserves have been assigned in connection with Sintana's property interests to date, given their early stage of development. The future value of Sintana is therefore dependent on the success or otherwise of Sintana's activities, which are principally directed toward the further exploration, appraisal and development of its assets in Colombia and Namibia, and potential acquisition of additional property interests in the future. Exploration, appraisal and development of Hydrocarbons reserves are speculative and involve a significant degree of risk. There is no guarantee that exploration or appraisal of the property interests of Sintana will lead to commercial discoveries or, if there are commercial discoveries, that Sintana will be able to realize the value of such reserves as intended. Few properties that are explored are ultimately developed into new reserves. If at any stage Sintana is precluded from pursuing its exploration or development programs, or such programs are otherwise not continued, Sintana's business, financial condition and / or results of operations and, accordingly, the trading price of Sintana shares, is likely to be materially adversely affected.

Hydrocarbons exploration involves a high degree of risk and there is no assurance that expenditures made for future exploration or development activities by Sintana will result in discoveries of crude oil, condensate or natural gas that are commercially or economically viable. It is difficult to project the costs of implementing any exploratory drilling or development program due to the inherent uncertainties of drilling in unknown formations, the costs associated with encountering various drilling conditions such as over-pressured zones and tools lost in the hole, and changes in drilling plans and locations as a result of prior exploratory wells or additional seismic data and interpretations thereof.

Political risks

All of Sintana's current operations are conducted in Colombia and Namibia and as such, Sintana's operations are exposed to various levels of political, economic, contractual and other risks and uncertainties. These risks and uncertainties vary from country to country and include, but are not limited to, currency exchange rates; high rates of inflation; labour unrest; renegotiation or nullification of existing concessions, licenses, permits and contracts; terrorism; changes in taxation policies; restrictions on foreign exchange; and changing political conditions; currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Future political actions cannot be predicted and may adversely affect Sintana. Changes, if any, in hydrocarbons or investment policies or shifts in political attitude in the countries in which Sintana holds property interests may adversely affect Sintana's business, results of operations and financial condition. Future operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, foreign investment, license awards and contracts, maintenance of claims, environmental legislation, land use, land claims of local people, water use and hydrocarbons safety matters. The possibility that future governments may adopt substantially different policies, which may extend to the expropriation of assets, cannot be ruled out.

Failure to comply strictly with applicable laws, regulations and local practices relating to property applications and tenure, could result in loss, reduction or expropriation of entitlements. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have a material adverse effect on the Company's consolidated business, results of operations and financial condition.

Volatile stock price

The stock price of Sintana is highly volatile and will most likely be drastically affected by exploration and development results. Sintana cannot predict the results of its exploration and development activities expected to take place in the future. The results of these activities will inevitably affect Sintana's decisions related to further exploration and development of any of the properties that Sintana may hold in the future, and will likely trigger major changes in the trading price of the Sintana shares.

Potential conflicts of interest

Some of the individuals who serve as directors or officers of Sintana are also directors, officers and / or promoters of other reporting and non-reporting issuers. As of the date of this MD&A, and to the knowledge of the directors and officers of Sintana, there are no existing conflicts of interest between Sintana and any of the individuals who are directors or officers of Sintana other than as disclosed elsewhere in this MD&A. Situations may arise where the directors and / or officers of Sintana may be in competition with Sintana. Any conflicts will be subject to and governed by the laws applicable to directors' and officers' conflicts of interest. In the event that such a conflict of interest arises at a meeting of Sintana's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of Sintana are required to act honestly, in good faith and in the best interests of Sintana.

No history of production

Sintana's properties are exploration stage only. Sintana has never had any material interest in crude oil and / or natural gas producing properties. There is no assurance that commercial quantities of crude oil or natural gas will be discovered at any of the properties of Sintana or any future properties, nor is there any assurance that the exploration or development programs of Sintana thereon will yield any positive results. Even if commercial quantities of crude oil and / or natural gas are discovered, there can be no assurance that any property of Sintana will ever be brought to a stage where oil and / or natural gas can profitably be produced thereon. Factors which may limit the ability of Sintana to produce oil and / or natural gas from its properties include, but are not limited to, commodity prices, availability of additional capital and financing and the nature of any crude oil and / or natural gas deposits.

Reliance on a limited number of opportunities

The principal property interests of Sintana are currently the Namibia assets. In addition, Sintana also holds assets in Colombia. As a result, any adverse developments affecting any or all of these property interests could have a material adverse effect upon Sintana and would materially and adversely affect the potential production, profitability, financial performance and results of operations of Sintana.

Future sales of Sintana shares by existing shareholders

Sales of a large number of Sintana shares in the public markets, or the potential for such sales, could decrease the trading price of the Sintana shares and could impair Sintana's ability to raise capital through future sales of Sintana shares. Sintana may from time to time have previously issued securities at an effective price per share that is lower than the then current market price of Sintana shares. Accordingly, certain shareholders of Sintana may have an investment profit in Sintana shares that they may seek to liquidate.

Market price of Sintana shares

Securities of micro-cap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries. The price of Sintana shares is also likely to be significantly affected by short-term changes in oil and natural gas prices or in Sintana's financial condition or results of operations of the Company. Other factors unrelated to Sintana's performance that may have an effect on the price of Sintana shares include the following: the extent of analytical coverage available to investors concerning Sintana's business may be limited if investment banks with research capabilities do not follow Sintana's securities; lessening in trading volume and general market interest in Sintana's securities may affect an investor's ability to trade significant numbers of Sintana shares; the size of Sintana's public float may limit the ability of some institutions to invest in Sintana's securities; and a substantial decline in the price of Sintana shares that persists for a significant period of time could cause Sintana's securities, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity.

As a result of any of these factors, the market price of Sintana shares at any given point in time may not accurately reflect Sintana's long-term value. Securities class-action litigation often has been brought against companies following periods of volatility in the market price of their securities. Sintana may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

<u>Environmental regulation and risks</u>

All phases of Sintana's operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Sintana's operations. Environmental hazards may exist on the properties in which Sintana holds interests that are unknown to Sintana at present and which have been caused by previous or existing owners or operators of the properties.

Government approvals, approval of aboriginal people and permits are currently and may in the future be required in connection with Sintana's direct and indirect operations. To the extent such approvals are required and not obtained, Sintana may be curtailed or prohibited from continuing its oil and / or natural exploration operations or from proceeding with planned exploration or development of its properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in the exploration or development of natural resource properties may be required to compensate those suffering loss or damage by reason of the exploration and development activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of crude oil and natural gas exploration companies, or more stringent implementation thereof, could have a material adverse impact on Sintana and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new properties.

<u>Requirement for permits and licenses</u>

The operations of Sintana require it to obtain licenses for operating, permits, and in some cases, renewals of existing licenses and permits from various authorities in Colombia and Namibia. Sintana believes that it currently holds or has applied for all necessary licenses and permits to carry on the activities it is currently conducting under applicable laws and regulations in respect of its properties, and also believes that it is complying in all material respects with the terms of such licenses and permits. However, the ability of Sintana to obtain, sustain or renew any such licenses and permits on acceptable terms is subject to changes in regulations and policies and to the discretion of the applicable authorities or other governmental agencies in foreign jurisdictions.

Operating risks

Exploration, development and production activities generally involve a high degree of risk. The operations of Sintana are subject to all the hazards and risks normally encountered in the exploration, development and production of hydrocarbons, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution and consequent liability.

Insurance and uninsured risks

Sintana's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, mechanical failures, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to crude oil and natural gas properties and / or production facilities, personal injury or death, environmental damage to the properties of Sintana, or the properties of others, delays in exploration, development and production activities, monetary losses and possible legal liability.

Although Sintana maintains insurance to protect against certain risks in such amounts as it considers reasonable, its insurance will not cover all the potential risks associated with crude oil and natural gas operations. Sintana may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration, development and production activities is not generally available to Sintana or to other companies in the oil and natural gas industry on acceptable terms. Sintana might also become subject to liability for pollution or other hazards that may not be insured against or which Sintana may elect not to insure against because of premium costs or other reasons. Losses from these events may cause Sintana to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Infrastructure

Crude oil and natural gas exploration, development and production activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources, water supply and disposal facilities are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the operations, financial condition and results of operations of Sintana.

Participation Interests

No assurances can be given that there are no participation interests defects affecting any properties of Sintana. Insurance generally is not available, and the ability of Sintana to ensure that it has obtained secure claim to individual properties or concessions may be severely constrained. Furthermore, Sintana has not conducted surveys of the claims in which it currently holds direct or indirect interests and, therefore, the precise area and location of such claims may be in doubt. Accordingly, such natural resource properties may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims, and participation interests may be affected by, among other things, undetected defects.

In addition, Sintana may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. The principal property interests of Sintana are currently its Namibian assets, which are held through its 49% interest in Inter Oil. Although Sintana has the ability to exercise certain rights as a shareholder of Inter Oil pursuant to an existing shareholders agreement and applicable law, the majority shareholder of Inter Oil otherwise exercises control over the management and operations of Inter Oil and its respective holdings. As a result, Sintana's Namibian assets may be managed in a manner that is adverse to Sintana and over which it has no ability to control. Any adverse developments affecting any or all of these property interests could have a material adverse effect upon Sintana and would materially and adversely affect the potential production, profitability, financial performance and results of operations of Sintana. See also "Reliance on a limited number of opportunities".

Competition

The crude oil and natural gas industries are competitive in all of their phases. Sintana faces strong competition from other companies in connection with the acquisition of properties producing, or capable of producing, crude oil and natural gas. Many of these companies have greater financial resources, operational experience and technical capabilities than Sintana. As a result of this competition, Sintana may be unable to maintain or acquire attractive properties on terms it considers acceptable or at all. Consequently, the revenues, operations and financial condition of Sintana could be materially adversely affected.

Commodity prices

The price of Sintana shares, its financial results and its exploration, development and production activities, if any, could be significantly adversely affected by declines in the price of crude oil and / or natural gas. The prices of crude oil and natural gas fluctuate widely and are affected by numerous factors beyond Sintana's control, such as the sale or purchase of commodities by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the Canadian dollar and foreign currencies, global and regional supply and demand, the political and economic conditions of major oil-producing countries throughout the world, and the cost of substitutes, inventory levels and carrying charges. Future price declines in the market value of crude oil and / or natural gas could cause continued development of and commercial production from its properties to be impracticable. Depending on the price of crude oil and natural gas, cash flow from any potential future operations may not be sufficient and Sintana could be forced to discontinue production and may lose its interests in, or be forced to sell, some of its properties. Potential future production from Sintana's properties, if any, is dependent upon the price of crude oil and / or natural gas being adequate to make these properties economic.

In addition to adversely affecting Sintana's financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Government regulation

Sintana's exploration, development and production activities are subject to various laws, regulations and rules governing prospecting, development, production, taxes, labour standards and occupational health and safety, toxic substances, land use, water use, land claims of local people and other matters. Although to the best knowledge of Sintana the exploration, development and production activities are currently carried out in all material respects in accordance with all applicable laws, rules and regulations, no assurance can be given that new laws, rules and regulations will not be enacted or that existing laws, rules and regulations will not be applied in a manner that could limit or curtail exploration, development, production and / or sales activities. Amendments to current laws, rules and regulations governing oil and natural gas operations, or more stringent implementation thereof, could have a substantial adverse impact on Sintana.

Global financial conditions

Over the course of the last several years global financial conditions have been subject to increased volatility and numerous financial institutions have either gone into bankruptcy or had to be rescued by governmental authorities. Access to public financing has been negatively impacted by government debt burdens, sub-prime mortgages, the liquidity crisis affecting the asset-backed commercial paper market and other factors. These factors may adversely impact the ability of Sintana to obtain equity or debt financing in the future and, if obtained, on terms favourable to it. If these increased levels of volatility and market turmoil continue, the operations of Sintana could be impacted and the value and the price of Sintana shares and other securities could be adversely affected.

Dividend policy

No dividends on any of the Sintana shares have been paid to date. Payment of future dividends, if any, will be at the discretion of the Board of Directors after taking into account multiple factors, including Sintana's operating results, financial condition, and current and anticipated cash needs.

Management

The success of the Company is heavily dependent on the performance of management. Shareholders will be relying on the good faith, experience and judgment of the Company's management, directors and advisers in supervising and providing for the effective management of the Company's business. The loss of the services of one or more of these persons could have a materially adverse effect on the Company's business. There is no assurance the Company can maintain the services of its management or other qualified personnel required to operate its business. Failure to do so could have a materially adverse effect on the Company.

Additionally, directors and officers of the Company may also serve as directors and / or officers of other reporting issuers from time to time.

The Company has not purchased "key-man" insurance.

United States Tariffs and Retaliatory Tariffs

In early 2025, the new U.S administration applied tariffs on a variety of imports, including certain imports from Canada. In response, Canada has applied tariffs on certain imports from the United States. The international trade disputes sparked by the tariffs imposed by the United States and other countries in response thereto, including a further escalation in tariffs, retaliatory tariffs, and/or the withdrawal from, or changes to, international trade agreements, are expected to have a negative impact on the Canadian and global economy and could adversely affect the Company's financial condition. In addition, general uncertainty regarding possible future tariffs, international trade disputes and restrictive trade policies may have a negative impact on the Canadian and global economy and adversely affect the Company's financial condition.

Subsequent Events

On December 31, 2024, Sintana announced an update regarding the second campaign on blocks 2813A and 2814B located in Namibia's Orange Basin, which are governed by PEL 83 operated by a subsidiary of Galp Energia ("Galp") of Portugal. Sintana maintains an indirect 49% interest in Custos Energy (Pty) Ltd. ("Custos"), which owns a 10% working interest in PEL 83. With reference to Galp's corporate website (at galp.com) and a release from Custos (available at newsdirect.com), Sintana announced the successful drilling and logging of the Mopane-2A well (Well #4) on PEL 83 which spud on December 2, 2024. Mopane-2A successfully encountered hydrocarbons in two reservoirs – a column of gas-condensate in AVO-3 with a thin net pay in the reservoir sweet spot, and also a column of light oil in a smaller reservoir at AVO-4. Both reservoirs showed good quality sands, with good porosities and permeabilities, high pressures and low fluid viscosity characteristics, with minimum CO2 and no H2S concentrations. Also, in line with all previous Mopane wells, no water contacts were found.

On March 18, 2025, it was announced that Woodside Energy had decided not to exercise its option to farm-in to PEL 87 also located in offshore Namibia. Custos is a 15% joint venture partner in PEL 87. A process is underway to secure an alternate farm-in partner at the earliest opportunity.

Subsequent to year end 2024, 1,550,000 stock options with an exercise price of $0.145 and expiry date of January 30, 2025 were exercised for gross proceeds of $224,750, 900,000 stock options with an exercise price of $0.10 and expiry date of December 18, 2025 were exercised for gross proceeds of $90,000, 16,666 stock options with an exercise price of $0.11 and expiry date of December 19, 2032 were exercised for gross proceeds of $1,833, 16,666 stock options with an exercise price of $0.27 and expiry date of December 19, 2033 were exercised for gross proceeds of $4,500 and 158,092 stock options with an exercise price of $0.165 and expiry date of March 24, 2027 were exercised for gross proceeds of $26,085.

Additional Disclosure for Venture Issuers Without Significant Revenue

General and Administrative Expenses

General and administrative	**Year Ended December 31, 2024 $**	**Year Ended December 31, 2023 $**
Share-based compensation	5,535,377	1,527,374
Salaries and benefits	2,889,295	1,157,100
Professional fees	641,300	779,273
Investor relations	543,074	319,158
Travel expenses	297,726	142,143
Administrative and general	122,512	86.676
Reporting issuer costs	55,184	61,550
Total	**10,084,468**	**4,073,274**

Exploration and Evaluation Expenditures

Exploration Expenditures	**Year Ended December 31, 2024 $**	**Year Ended December 31, 2023 $**
Magdalena Basin, Colombia		
Administrative and general	36,564	34,625
Professional fees	10,596	8,933
	47,160	**43,558**
Namibia		
Consulting fees	22,509	nil
Acquisition of 49% in Giraffe	2,789,127	nil
	2,811,636	**nil**
Duvernay formation, Alberta		
Other	3,183	nil
	3,183	**nil**
Total	**2,861,979**	**43,558**

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, 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
www.mnp.ca

REGISTRAR AND TRANSFER AGENT

Computershare Trust Company of Canada
Calgary, Alberta

LEGAL COUNSEL

Fogler, Rubinoff LLP
Toronto, Ontario

LISTING

Exchange: TSX Venture
Trading Symbol: SEI
Cusip Number: 82938H
Fiscal Year End: Dec 31

UNITED STATES

Sintana Energy Inc.
14901 Quorum Drive, Suite 850
Dallas, Texas USA 75254
☎ 713.825.9591
✉ info@sintanaenergy.com

CANADA

Sintana Energy Inc.
82 Richmond Street East, Suite 201
Toronto, Ontario M5C 1P1
☎ 416.361.0737
🖷 416.361.0923

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SintanaEnergy.com