



SINTANA
ENERGY

AIF 2023
TSX-V | SEI

SINTANA ENERGY INC.

ANNUAL INFORMATION FORM

FISCAL YEAR ENDED DECEMBER 31, 2023

(EXPRESSED IN CANADIAN DOLLARS, UNLESS OTHERWISE STATED)

RELEASED FEBRUARY 5, 2025

NOTICE TO READER

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

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GENERAL

Reference is made in this annual information form (the “**Annual Information Form**” or “**AIF**”) to the audited annual consolidated financial statements (the “**Annual Financial Statements**”) and management’s discussion and analysis (“**Management’s Discussion and Analysis**”) for Sintana Energy Inc. (the “**Company**”), for the fiscal years ended December 31, 2022 and December 31, 2023, together with the auditors’ report thereon.

The Annual Financial Statements are available for review on the SEDAR+ website located at www.sedarplus.ca. All financial information in this Annual Information Form is prepared in accordance with International Financial Reporting Standards.

Unless otherwise noted herein, information in this Annual Information Form is presented as at February 5, 2025.

STATEMENT REGARDING FORWARD LOOKING STATEMENTS

Except for statements of historical fact relating to Sintana, certain information contained in this Annual Information Form constitutes “forward-looking information” under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the potential of Sintana’s properties; the future price of crude oil and natural gas; success of exploration activities; cost and timing of future acquisitions, exploration and potential development; the estimation of crude oil and natural gas reserves; conclusions of economic evaluations; requirements for additional capital and other statements relating to the financial and business prospects of Sintana. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “continue”, “is expected”, “budget”, “scheduled”, “project”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “will”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking information is inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Sintana to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to:

- Sintana’s goal of creating shareholder value by concentrating on the acquisition, exploration and potential development of properties that have the potential to contain reserves;
- future plans for the Namibian Property Interests of Sintana and the VMM-37 block in Colombia (each as further detailed herein) and other property interests which may be acquired on a going forward basis, if at all;
- management’s outlook regarding future trends;
- uncertainty regarding political stability in Namibia and Colombia, and general market risks; and
- governmental regulation and environmental liabilities.

Forward-looking information is based on the reasonable assumptions, estimates, analyses and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding, among other things: that Sintana will continue to conduct its operations in a manner consistent with past operations; results from drilling activities; the accuracy of the estimates of resource volumes and interpretations of drilling activity results; availability of financing, sourcing of joint venture partners and/or cash flow to fund current and future

plans and expenditures; the impact of increasing competition; the general stability of the economic, market and political environment in Namibia, Colombia, Canada, the United States and other areas in which Sintana could have participation interests; the general continuance of current industry conditions; the timely receipt of any required regulatory approvals; the ability of Sintana to obtain qualified staff, equipment and/or services in a timely and cost efficient manner; the ability of the operator of each project in which Sintana has participation interests to operate in a safe, efficient and/or effective manner and to fulfill its respective obligations and current plans; future commodity prices; currency, exchange and/or interest rates; regulatory framework regarding royalties, taxes and/or environmental matters in the jurisdictions in which Sintana has participation interests; and the ability of Sintana to successfully market its crude oil and/or natural gas products.

Forward looking statements are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Sintana to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks associated with the uncertainty of exploration results and estimates, inaccurate estimation of Sintana's crude oil and/or natural gas resource volumes, currency fluctuations, the uncertainty of conducting operations under a foreign regime, uncertainties associated with the economic and market impact related to pandemics, risks inherent in crude oil and natural gas exploration, development and production including environmental hazards, industrial accidents, unusual or unexpected geological formations, the uncertainty of obtaining all applicable regulatory approvals, the availability of labour, services and/or equipment, the fluctuating prices of crude oil and/or natural gas, the timing and availability of financing and dependence on Sintana's management personnel, other participants in the property areas and/or certain other risks detailed from time-to-time in the Company's public disclosure documents (including, without limitation, those risks identified herein and in the Company's current management's discussion and analysis), unexpected events and delays during permitting; future prices of crude oil and natural gas; government regulation of crude oil and/or natural gas operations; failure of equipment or processes to operate as anticipated; and uncertain political and economic environments. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Certain information contained herein is considered "analogous information" as defined in National Instrument 51-101 ("**NI 51-101**"). Such analogous information has not been prepared in accordance with NI 51-101 and the Canadian Oil and Gas Evaluation Handbook. Such information is based on public data and information recently obtained from the public disclosure of other issuers who are active in the area, and the Company has no way of verifying the accuracy of such information and cannot determine whether the sources for the information are independent. Such information has been presented to help demonstrate that hydrocarbons may be present in commercially recoverable quantities in Sintana's areas of interest. There is no certainty that such results will be achieved by Sintana and such information should not be construed as an estimate of future reserves or resources or future production levels of Sintana.

CURRENCY AND EXCHANGE RATES

In this AIF, references to “US\$” are to United States dollars, references to “\$” or “Cdn\$” are to Canadian dollars and references to “N\$” are to Namibian dollars. The daily exchange rate on February 4, 2025 for the purchase of one United States dollar using Canadian dollars, was \$1.4345 (one Canadian dollar equalled US\$0.6971) per the Bank of Canada, and for the purchase of one Namibian dollar using Canadian dollars, was \$0.077 (one Canadian dollar equalled N\$12.981) per www.xe.com.

CORPORATE STRUCTURE

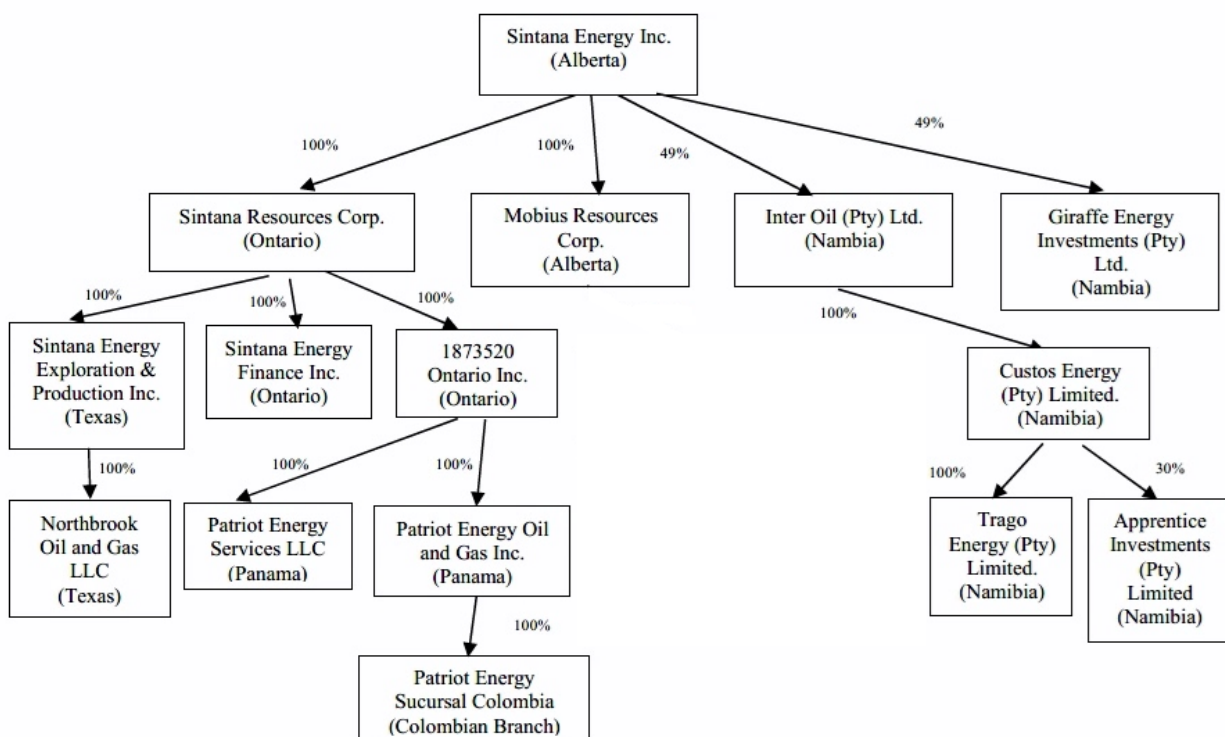
Name, Address and Incorporation

The Company was incorporated under the name “Nugget Resources Inc.” on February 22, 1994 in the Province of Alberta. On March 12, 2008, the Company was continued into the Province of British Columbia. The Company changed its name to “Peninsula Resources Ltd.” on May 8, 2008. The Company was continued under the *Business Corporations Act* (Alberta) (the “ABCA”) on September 28, 2010 under the name “Zodiac Exploration Inc.” in connection with a plan of arrangement. Articles of amendment were filed on May 1, 2014 to change the name of the Company to “Mobius Resources Inc.” and to consolidate the common shares of the Company on the basis of one “new” common share (“**Common Share**”) for every 15 “old” common shares then outstanding. On August 6, 2015, articles of arrangement were filed giving effect to a plan of arrangement (the “**Plan of Arrangement**”) involving the amalgamation of an Ontario based company named Sintana Energy Inc. (“**Old Sintana**”) and 1935370 Ontario Inc. (“**Newco**”) which was a wholly-owned subsidiary of the Company, resulting in the indirect acquisition of all of the issued and outstanding common shares of Old Sintana by the Company. In connection with the Plan of Arrangement, the Company filed articles of amendment on August 6, 2015 to change its name to “Sintana Energy Inc.”

The registered office of the Company is located at Suite 3300, 421 7th Avenue SW, Calgary, Alberta T2P 4K9, and its principal business office is located at 82 Richmond Street East, Suite 201, Toronto, Ontario, M5C 1P1.

The Company is a reporting issuer under applicable securities legislation in each of the provinces of Canada other than Quebec and the Common Shares are listed on the TSX Venture Exchange (the “**TSXV**”) under the symbol “SEI”, and on the OTCQB in the United States under the symbol “SEUSF”.

The Company has four direct subsidiaries, being (i) Sintana Resources Corp. which exists under the laws of Ontario; (ii) Mobius Resources Corp., which exists under the laws of Alberta; (iii) Inter Oil (Pty) Ltd. (“**Inter Oil**”), which exists under the laws of Namibia; and (iv) Giraffe Energy Investments (Pty) Ltd. (“**Giraffe**”) which exists under the laws of Namibia. The Company also has several indirect subsidiaries and a branch, all as further set forth below:



References to “**Sintana**” in this AIF refer to the Company, and its subsidiaries and branch office as shown above, taken as a whole.

GENERAL DEVELOPMENT OF THE BUSINESS

General

Sintana is a Canadian-based company primarily focused on the acquisition, exploration, and potential development of crude oil and natural gas resources, including with respect to its 49% interest in all of the issued and outstanding shares of each of Inter Oil and Giraffe. Inter Oil is a private Namibian company which indirectly holds a strategic portfolio of offshore petroleum exploration licenses (“**PELs**”) including (i) a 15% limited carried interest in PEL 87 (in respect of which Sintana's interest is 7.35%); (ii) a 10% limited carried interest in each of PELs 82, 83 and 90 (in respect of each of which Sintana's interest is 4.9%). Inter Oil also holds an indirect 30% interest in Apprentice Investments (Pty) Limited (in respect of which Sintana's interest is 14.7%) which, in turn, holds a 90% interest in onshore PEL 103. Giraffe is a private Namibian company which holds a 33% interest in PEL 79 (in respect of which Sintana's interest is 16.17%), governing Namibia offshore blocks 2815 and 2915.

In addition, Sintana also holds a 25% participation interest in the unconventional resources (carried) and a 100% participation interest in the conventional resources in the 43,158 acres property known as the VMM-37 block located in the Middle Magdalena Valley Basin, Columbia (“**VMM-37**”), subject to applicable regulatory and government approvals, including those of the Agencia Nacional de Hidrocarburos (“**ANH**”).

Pursuant to NI 51-101, the Company has filed on SEDAR+ at www.sedarplus.ca, a Statement of Reserves Data and Other Information on Form 51-101F1 in respect of the fiscal year of the Company

ended December 31, 2023 (the “**51-101 Filing**”). The full text of the 51-101 Filing is incorporated by reference herein.

Three Year History

Year Ended December 31, 2021

On September 13, 2021, the Company entered into a definitive agreement with Grisham Assets Corp. (“**Grisham**”) providing for the Inter Oil Acquisition (as defined below). See “*Three Year History – Year Ended December 31, 2022*” below.

On October 27, 2021, Mr. Robert Bose was appointed as President of the Company.

On November 23, 2021, the Company announced an amendment to the Exxon Agreement (as defined below) concerning VMM-37 which provided the Company's Colombia subsidiary with the option to participate in post-contracts occurring after completion of Exxon's VMM 37 Platero #1 Well Comprehensive Research Pilot Project. In consideration of Exxon's work in connection with the foregoing, the Company agreed to adjust its carried participation interest in the unconventional resources to 25%.

Year Ended December 31, 2022

On January 21, 2022, pursuant to a subscription agreement between the Company and Charlestown Energy Partners, LLC (“**Charlestown Energy**”) of the same date, the Company completed a private placement (the “**January 2022 Private Placement**”) pursuant to which it issued an aggregate of 5,128,205 Common Shares at a price of US\$0.117 per Common Share to Charlestown Energy to raise aggregate gross proceeds of US\$600,000.

On March 8, 2022, the Company closed a marketed public offering (the “**2022 Offering**”) pursuant to which it issued an aggregate of 88,550,000 units (the “**Units**”) of the Company, at a price of \$0.15 per Unit, to raise aggregate gross proceeds of \$13,282,500 (including full exercise of an overallotment option). The 2022 Offering was effected pursuant to a final short form prospectus of the Company dated February 24, 2022. Each Unit consisted of one Common Share and one Common Share purchase warrant (each a “**Unit Warrant**”). Each Unit Warrant entitled the holder thereof to acquire one additional Common Share at an exercise price of \$0.25 until March 8, 2024.

Following the closing of the 2022 Offering, also on March 8, 2022, the Company subsequently completed the acquisition (the “**Inter Oil Acquisition**”) of 49% of the outstanding shares of Inter Oil from Grisham. Inter Oil indirectly holds a strategic portfolio of offshore petroleum exploration license interests as well as an indirect 30% interest in a 90% indirect interest in onshore PEL 103, all located in Namibia, as set forth above under the heading “*General Development of the Business – General*”. Consideration for the Inter Oil Acquisition consisted of an aggregate of 34,933,333 Common Shares and a cash payment in the amount of US\$4,000,000 (the “**Cash Payment**”). The Cash Payment was funded (i) by way of an initial deposit by the Company in the amount of US\$500,000 out of the net proceeds of the January 2022 Private Placement; and (ii) with respect to the balance of US\$3,500,000, out of the net proceeds of the 2022 Offering. Mr. Knowledge Katti was appointed as a director of the Company in connection with the Inter Oil Acquisition.

On October 4, 2022, the Company announced that its indirect subsidiary Trago Energy (Pty) Limited (“**Trago**”), had completed a transaction with Chevron Namibia Exploration Limited (“**Chevron**”).

Namibia"), a wholly-owned subsidiary of Chevron, in respect of its interest in Prospecting Exploration License 90 ("**PEL 90**") located in the Orange Basin in Namibia. Pursuant to this agreement (the "**Chevron Agreement**"), Trago retained a 10% interest in PEL 90 and Chevron Namibia will carry Trago through initial exploration activities including a 3D seismic survey and the drilling of the first exploration well (the "**Initial Well**") at PEL 90. Following the carry period, Trago will be responsible for approved expenses associated with its interest. In the event of a discovery in respect of the Initial Well in accordance with the terms and conditions of the Chevron Agreement, Trago will be entitled to receive a bonus in an amount to be determined which is expected to approximate the proportionate costs for which Trago would be responsible in connection with the drilling of a second well at PEL 90.

On November 9, 2022, the Company redeemed certain senior convertible debentures (the "**Debentures**") in the principal amount of Cdn\$100,000 by paying the principal amount thereof together with accrued interest. See also "Interest of Management and Others in Material Transactions".

On December 8, 2022, the Company announced its successful upgrade from OTC Pink to OTCQB where the Common Shares currently trade under the symbol "SEUSF".

Year Ended December 31, 2023

On March 2, 2023, the Company announced that Woodside Energy (GOM), Inc., a wholly-owned subsidiary of Woodside Energy Group Ltd. ("**Woodside**") had entered into an agreement whereby it has the option to acquire a 56% participating interest in PEL 87, in consideration for, among other matters, funding the full cost for a 3D-seismic survey covering an area of at least 5,000 square kilometres within the area the subject of PEL 87 at an estimated cost of US\$35 million. Woodside will have a period of at least 180 days after the delivery of the seismic survey data to exercise such option. A 6,593 square kilometer 3D seismic acquisition program over and around PEL 87 was subsequently completed in May 2023.

On April 18, 2023, the Company announced that Exxon had provided notice that it had determined to withdraw from its Joint Operating Agreement (as defined below) concerning VMM-37 as of May 31, 2023. An arbitration claim in respect of this matter was subsequently filed by Sintana in July 2023.

On November 27, 2023, the Company announced the public filing of an application by Chevron Namibia with the Ministry of Environment, Forestry and Tourism for the Republic of Namibia for an Environmental Clearance Certificate which would provide for the drilling of up to 5 exploration and 5 appraisal wells on block 2813B which is governed by PEL 90 (collectively, the "**Namibian Exploration Activities**").

Subsequent Developments

On April 21, 2024, the Company announced an update with respect to PEL 83 which is operated by a subsidiary of Galp Energia ("**Galp**") of Portugal. The Company maintains an indirect 49% interest in Custos Energy (Pty) Ltd. ("**Custos**"), which in turn holds a 10% working interest owner in PEL 83. NAMCOR, the National Petroleum Company of Namibia, also maintains a 10% working interest. Based upon press releases from Galp (available at galp.com) and Custos (available at newsdirect.com), the Company announced that Galp as the license operator of PEL 83 had successfully completed the first phase of the Mopane exploration campaign with the conclusion of the Mopane-1X Well Testing operations. The Mopane-1X well discovered, in January 2024, significant oil columns containing light oil in high-quality reservoir sands at two different levels: AVO-1 and AVO-2. The rig then moved to the Mopane-2X location, where in March 2024, significant light oil columns were discovered in high-quality

reservoir sands across exploration and appraisal targets: AVO-3, AVO-1 and a deeper target. In particular, the Mopane-2X well found AVO-1 to be in the same pressure regime as in the Mopane-1X discovery well, approximately 8km to the east, confirming its lateral extension. The reservoirs' log measures contain good porosities, high pressures and high permeabilities in large hydrocarbon columns. Fluid samples present very low oil viscosity and contain minimum CO₂ and no H₂S concentrations.

On April 28, 2024, Chevron Namibia executed an agreement providing for its entry into PEL 82 with the assumption of an 80% working interest and operatorship. NAMCOR, the National Petroleum Corporation of Namibia, and Custos each maintained a 10% carried interest in PEL 82, and Sintana continues to maintain an indirect 49% interest in Custos.

In June, 2024, the Company closed an acquisition (the "**Giraffe Acquisition**") of its 49% interest in Giraffe, from Crown Energy Pty. Ltd. ("**Crown**"). Giraffe is the owner of a 33% interest in PEL 79 which governs blocks 2815 and 2915 located inboard of blocks operated by BW Energy, Rhino Resources Ltd. and Shell. The National Petroleum Corp. of Namibia is currently the operator and holds a 67% interest in PEL 79. The consideration for the Giraffe Acquisition was a cash payment of US\$2-million. The Company retains an option to increase its ownership to up to 67% of Giraffe at any time over the five years following closing for an additional cash payment of US\$1 million.

Initial exploration drilling operations on PEL 90 were concluded in January 2025 and included the announcement that the Kapana-1X well, while reaching terminal depth 25% ahead of plan, did not encounter commercial hydrocarbons. It was further noted that drilling operations did return valuable information on the basin and improved confidence regarding future operations. While the Company expects continued activity on PEL 90 in 2025, no specific operations or timing are confirmed at this time. Chevron retains the ability to drill up to nine additional wells on this block over the remaining initial three year period. The timing and cost of any such drilling is unknown at this time, if it is to occur at all. The timing and number of wells will depend on the progress of the exploration and appraisal efforts and the Company can provide no assurance that any such additional drilling will be conducted, or the timing or nature thereof.

DESCRIPTION OF BUSINESS

Sintana is a Canadian-based company primarily focused on the acquisition, exploration and potential development of crude oil and natural gas resources. As of February 5, 2025, the principal holdings of the Company consist of its indirect Namibian property interests which are comprised of: (i) a 15% limited carried interest in PEL 87 (in respect of which Sintana's interest is 7.35%); (ii) a 10% limited carried interest in each of PELs 82, 83 and 90 (in respect of each of which Sintana's interest is 4.9%); (iii) a 30% interest in Apprentice Investments (Pty) Limited (in respect of which Sintana's interest is 14.7%) which, in turn, holds a 90% interest in onshore PEL 103; and (iv) a 33% interest in PEL 79 (in respect of which Sintana's interest is 16.17%) (collectively, the "**Namibian Property Interests**")

Namibian Property Interests

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

Inter Oil is a private Namibian company which indirectly holds a strategic portfolio of (I) four offshore PELs being (i) a 15% limited carried interest in PEL 87 comprised of approximately 10,970 km²; (ii) a 10% limited carried interest in PEL 82 comprised of approximately 11,444 km²; (iii) a 10% limited carried interest in PEL 83 comprised of approximately 9,954 km²; and (iv) a 10% limited interest in PEL 90 comprised of approximately 5,433 km²; and (v) an indirect 30% interest in a company which, in turn,

holds a 90% uncarried interest in one onshore PEL, being PEL 103 comprised of approximately 5,860 km². Giraffe is a private Namibian company which holds a 33% interest in PEL 79 governing Namibia offshore blocks 2815 and 2915.

The operations of each of Inter Oil and Giraffe are governed by shareholders agreements (the "**Shareholders Agreements**"), which provide the Company with minority shareholder rights to approve certain fundamental transactions involving Inter Oil and Giraffe, respectively, and which govern other administrative matters such as board composition, restrictions on share transfers and shareholder meeting matters. In addition, the Company has also been granted (i) a right of first refusal with respect to any proposed future sale by Grisham of any shares it holds in Inter Oil, and any proposed future sale by Crown of any shares it holds in Giraffe; and (ii) an area of interest provision with respect to any acquisitions of additional petroleum properties by Grisham in Namibia, subject to certain specified exceptions.

Neither Inter Oil nor Giraffe currently carries on any active business and or holds any material assets other than their respective interests in the PELs. In addition, there are no obligatory funding obligations imposed on any party pursuant to the Shareholders Agreements, other than the obligation of the Company to fund the following expenditures on behalf of Giraffe:

- (i) the payment of up to US\$400,000 owed by Giraffe to NAMCOR (the "**NAMCOR Payment**");
- (ii) the payment of general and administrative expenses of Giraffe in the amount of up to US\$600,000 for the one year period ended June 7, 2025 (the "**Giraffe G&A Commitment**"); and
- (iii) exploration expenditures in the amount of up to US\$1,000,000 with respect to PEL 79 (the "**Giraffe Exploration Expenditures**").

There is no specified timeline by which the Giraffe Exploration Expenditures must be completed, and such expenditures remain subject to a budget and exploration plan to be mutually agreed upon by the Company and Crown. Accordingly, the Company is not anticipated to incur any mandatory funding obligations nor is it required to commit any material management or other resources in connection with its Namibian Property Interests over the ensuing 12 month period other than as follows:

- (i) the NAMCOR Payment and Giraffe G&A Commitment;
- (ii) the Company's proportionate share of the statutory contributions to the Namibian Petroleum Training and Education Fund and Namibian training programs mandated by The Namibian *Petroleum (Exploration and Production) Act, 1991* (Act No. 2 of 1991) in respect of the uncarried interests in PEL 90 and PEL 103, in the aggregate amount of approximately US\$20,260;
- (iii) the Company's proportionate share of annual maintenance fees due in respect of PEL 90 and PEL 103, in the amount of approximately N\$31,946; and
- (iv) the Company's proportionate share of the Namibian Exploration Activities at PEL 90 (other than the drilling of the Initial Well, in respect of which Trago's interest is fully carried by Chevron Namibia), in an estimated amount of up to approximately US\$10,000,000, all as further described under the heading "*General Development of the Business – Three Year History – Year Ended December 31, 2022*" and "*- Year Ended December 31, 2023*".

No petroleum or natural gas reserves have been identified to date on any of the PELs, and no uncarried exploration programs are currently proposed to be carried out on the PELs over the ensuing 12 month period, other than the drilling of the Initial Well in respect of which Trago's interest is fully carried by Chevron Namibia. However, 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. See "*General Development of the Business – Three Year History – Year Ended December 31, 2023*". 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 any such activities are undertaken, Trago will be responsible for its proportionate share of the costs thereof based upon its ownership interest in PEL 90 (other than the Initial Well, in respect of which Trago's interest is fully 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. See "*Risk Factors – Additional Financing*".

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 also continues to evaluate additional partners to potentially offset all or part of the cost of its operations in Namibia. However, there can be no assurance that any such additional partners will be identified or secured, on terms acceptable to the Company or at all. Alternatively, the Company may opt to proceed without additional partners, and to fund its proportionate share of such expenses out of its available cash on hand, where possible. See "*Risk Factors – Additional Financing*".

Other Property Interests

On May 17, 2012, the predecessor to the Company, Old Sintana, completed a business combination with ColCan Energy Corp. ("**ColCan**") pursuant to which it acquired, amongst other interests, the interest held by ColCan in VMM-37. In November, 2012, Old Sintana announced that its Panama subsidiary Patriot Energy Oil and Gas Inc. and its Colombian branch Patriot Energy Sucursal Colombia (collectively, "**Patriot**"), had entered into a farmout agreement (the "**Exxon Agreement**") with ExxonMobil Corporation ("**Exxon**") for the exploration and potential development of unconventional crude oil and natural gas resources underlying VMM-37 pursuant to which Patriot initially retained a 30% (subsequently reduced to 25%) carried participation interest in the unconventional resources and a 100% participation interest in the conventional resources overlying the top of the unconventional interval. In connection with the execution of the Exxon Agreement, ExxonMobil and Patriot Energy Oil and Gas Inc. entered into a joint operating agreement governing their respective rights and obligations in respect of VMM-37 (the "**Joint Operating Agreement**").

As per the Exxon Agreement, as amended, Patriot was reimbursed for past expenses of US\$7,500,000 in two equal instalments. Also pursuant to the Exxon Agreement, Exxon was required to pay 100% of all costs associated with a contractual work program with the option to commit to a Phase II work program. On April 18, 2023, the Company announced that Exxon had provided notice that it had determined to withdraw from its Joint Operating Agreement concerning VMM-37 as of May 31, 2023. An arbitration claim in respect of this matter was subsequently filed by Sintana in July 2023.

Future Acquisitions

The Company may also target certain types of properties for acquisition, exploration and potential development which are prospective for crude oil and natural gas, including potentially increasing its

proportionate interests in the PELs which it currently holds; however, the Company has not made any determination in such regard or identified any additional prospective properties for acquisition, exploration or potential development at this time. As the Company's portfolio of properties grows, it is anticipated that there will be a greater emphasis placed on the exploration and potential development of such properties, with the long-term goal of developing and potentially divesting of the properties or retaining joint venture partners to advance them towards the production stage. In this regard, the Company may enter into partnerships in order to fully exploit the potential of exploration assets.

In determining whether additional properties are prospective in nature and therefore suitable for acquisition, the Company will consider a variety of factors including (i) the exploration potential of the property with respect to crude oil and natural gas; (ii) the specific location of the property, including its accessibility, proximity to existing property interests and any other governmental and/or regulatory considerations applicable to the region; (iii) the exploration history of the property, and in particular the nature and extent of previous and/or neighbouring exploration completed and the availability of geological data on the property; (iv) applicable market conditions with respect to the type of resource for which the property is prospective; (v) the success of exploration and development conducted in surrounding areas; and (vi) the political climate and stability of the region in which the property is situated. The Company will primarily target properties for acquisitions in jurisdictions with which it is familiar or anticipates holding existing properties such as Colombia and Namibia; however, the Board of Directors may consider properties located in other jurisdictions based on the forgoing acquisition factors.

In order for the Company to achieve its business objectives of creating a more diverse portfolio of interests by acquiring properties which correspond to its acquisition criteria as set forth above, the objectives of the Company over the ensuing 12 months include the search for and acquisition of additional properties in accordance with the acquisition criteria set forth above and the pursuit of additional financing, if required.

Employees

As at February 5, 2025, Sintana had four full-time employees and one consultant.

Sintana is dependent on the services of key executives, including the Executive Chairman, Chief Executive Officer, Chief Financial Officer, President, Chief Operating Officer and Vice-President, Controller, Corporate Secretary & Treasurer of the Company. See "Risk Factors – Management".

Environmental Protection

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.

Currently, there are no known material environmental liabilities associated with the Namibian Property Interests or VMM-37. Additional environmental studies and permits will be required both prior to and during any additional field operations. See "Risk Factors – Environmental regulation and risks".

Foreign Operations

Sintana currently holds assets and/or has operations in Colombia and Namibia, as further detailed below.

Operations in Colombia

As described under the heading "*Description of Business – Other Property Interests*", Sintana holds a 25% participation interest in the unconventional resources (carried) and a 100% participation interest in the conventional resources in VMM-37 which is located in Colombia. On November 12, 2012, the Company (through its Panama subsidiary and Colombian branch) entered into the Exxon Agreement with Exxon for the exploration and potential development of unconventional hydrocarbons resources underlying VMM-37. Ecopetrol S.A., the Colombian national oil and gas company, was retained by Exxon as the operator of VMM-37. Pursuant to the Exxon Agreement, Exxon funded and managed (either directly or together with Ecopetrol S.A.) all exploration and development of the potential unconventional resources at VMM-37, and accordingly the Company has had no material involvement in any of the planning, operations or funding of such matters during the currency of the carry. Effective as of May 31, 2023, Exxon provided notice to the Company that it had determined to withdraw from its Joint Operating Agreement concerning VMM-37. See "Legal Proceedings".

The Company does not have any current plans with respect to the potential conventional resources at VMM-37.

Colombia has a democratically elected government, steady gross domestic product growth, competitive royalty and corporate tax regimes and an educated work force. There are currently no restrictions or conditions that have been imposed by the government of Colombia on the ability of the Company or Exxon to conduct business in Colombia with respect to VMM-37, other than those restrictions contained in the applicable license agreement. During the course of its operations at VMM-37, management of the Company satisfied itself that Exxon had, or had applied for or would soon apply for, all applicable permits, business licenses and other regulatory approvals to carry out applicable activities in Colombia with respect to VMM-37.

The Company holds its participation interests in VMM-37 through the Colombian branch of its indirect subsidiary, Patriot Energy Oil and Gas Inc. (which exists under the laws of Panama). The Company holds a direct or indirect 100% interest in each of its subsidiaries and branch that are associated with VMM-37, and has control over the timing of any dividend declarations. Management of the Company directs, and must consent to, all decisions being made at these subsidiary and branch levels. The Company, as the direct or indirect sole shareholder of each of these subsidiaries and the branch, can also resolve in a short period of time to remove directors and officers at its discretion. Finally, the supreme authorities for each of the Company's subsidiaries are the shareholders (who can function through unanimous written resolutions or through meetings). The shareholders can, therefore, have a direct hand in making management decisions through their control over the board of directors. All of the minute books and corporate records of the Company's subsidiaries are kept at the offices of local corporate secretarial services in the respective jurisdictions in which such subsidiaries and the branch exist.

The Company currently maintains a majority of its funds outside of Colombia in U.S. dollars. A limited amount of cash is maintained in a Colombia bank account, generally representing approximately two months of working capital which is typically less than US\$6,000. All disbursements are approved in writing by a corporate executive.

At this stage in the Company's development, cash is not yet generated from operations. However, the board of directors of the Company (the "**Board of Directors**") has the authority to cause its Colombian branch to transfer funds to the Company's non-Colombian bank accounts to fund various headquarters expenses, and for general corporate purposes, based on the controls described above, if required. As a result of the foregoing, the Company is of the view that any financial risks associated with its corporate structure associated with its Colombia assets are minimal and effectively managed based on the controls described above.

Three of the current members of the Board of Directors have served as directors of the Company since 2015, prior to which they served as directors of Old Sintana since 2011 and, as such, have had a minimum of approximately thirteen years of experience in conducting business in Colombia. On a combined basis, the Executive Chairman, Chief Executive Officer, Chief Operating Officer and Vice-President, Controller, Corporate Secretary & Treasurer of the Company have more than 100 years of experience in upstream exploration and production activities. Further, the Executive Chairman, Chief Executive Officer, Chief Operating Officer and Vice-President, Controller, Corporate Secretary & Treasurer of the Company have each previously visited the Company's projects in Colombia. These directors and officers in turn impart their experience to other members of the Board of Directors and management based in the United States and Canada.

The majority of the directors and executive officers have some familiarity with the legal and regulatory requirements of Colombia through their history with the Company and previous experience working and conducting business in Colombia or other regions of South America. The Company's officers and directors are advised by the Company's legal counsel in Colombia of new developments in the legal regime and new requirements that come into force from time to time, such that management is kept aware of relevant material legal developments in Colombia as they pertain to and affect the Company's business and operations. Any material developments are then discussed with the directors at the Board of Directors level.

As a result of their experience in Colombia and other regions of South America, the directors and officers of the Company have a strong understanding of, and appreciation for, local business culture and practices. The Company has also retained service providers to assist and monitor community relations. Knowledge of the local business, culture and practices is imparted by these individuals to other directors and officers of the Company.

The Company engages local experts and professionals (i.e. legal, accounting, audit, tax and technical service providers) to advise with respect to current and new regulations in Colombia. The Company currently holds the majority of its funds with Royal Bank of Canada in Toronto, Ontario, which is a large, established and well recognized financial institution.

In Colombia, regulation of the crude oil and natural gas industry is conducted at the national level. The Agencia Nacional de Hidrocarburos is the primary regulator of the Colombia crude oil and natural gas industry. Its role is to ensure that industry exploration, development and production activities benefit Colombia and its citizens. Royalties received are split between the national government, the territory departments, governments and local municipalities with jurisdiction over VMM-37. Technical regulations are established and enforced by the Ministry of Mines and Energy. The Company uses local counsel and local service providers to assist with its government relations. The government of Colombia does not retain interests in exploration, development and/or production companies other than Ecopetrol S.A. in which it holds a majority ownership position.

The Company, either alone or together with its joint venture partners, may elect to incur future exploration expenditures with respect to its Colombian property interests on a going forward basis. However, on April 18, 2023, the Company announced that Exxon had provided notice that it had determined to withdraw from its Joint Operating Agreement concerning VMM-37 as of May 31, 2023 and as a result, the Company currently has no active operations in Colombia and no future plans in this regard at the present time.

Operations in Namibia

As described under the heading "*Description of Business – Other Property Interests*", Sintana holds interests in various properties comprising the Namibian Property Interests which are located in Namibia. Namibia has a democratically elected government and has held Presidential and parliamentary elections every five years since the pre-Independence Constituent Assembly elections of 1989 in accordance with its Constitution. It has an independent judicial system consisting of a Supreme Court, High Court and Lower Courts, and has experienced generally positive economic growth over the past 30 years. There are currently no restrictions or conditions that have been imposed by the government of Namibia on the ability of Inter Oil, its subsidiaries or Giraffe to conduct business in Namibia with respect to the PELs in which they hold an interest, other than those restrictions contained in the applicable petroleum license agreements. Management of the Company has satisfied itself through due diligence and the delivery of independent title opinions that Inter Oil and Giraffe have been granted their respective interests in the PELs, directly or indirectly, as set out below.

Inter Oil holds its interests in (i) PEL 87, PEL 82 and PEL 83 through its wholly-owned subsidiary Custos; (ii) PEL 90 through its indirect wholly-owned subsidiary Trago; and (iii) PEL 103 through its 30% ownership interest in Apprentice Investments (Pty) Ltd. ("**Apprentice**"). Giraffe holds its 33% interest in PEL 79 directly. Each of Inter Oil, Custos, Trago, Apprentice and Giraffe exist under the laws of Namibia. Inter Oil holds a direct or indirect 100% interest in each of Custos and Trago and has control over the timing of any dividend declarations in such companies. Management of Inter Oil directs, and must consent to, all decisions being made at the subsidiary levels for Custos and Trago and, as the direct or indirect sole shareholder of each of these subsidiaries, can also resolve in a short period of time to remove directors and officers at its discretion.

Finally, the supreme authorities for Namibian companies are the shareholders. The shareholders can, therefore, have a direct hand in making management decisions through their control over the board of directors. All of the minute books and corporate records of each of Inter Oil, Custos, Trago, Apprentice and Giraffe are kept at the offices of local corporate secretarial services in Namibia.

None of Inter Oil, Custos, Trago, Apprentice or Giraffe currently maintains any material amount of funds in its corporate accounts. Further, at this stage in their development, cash is not yet generated from operations of any of these entities. However, the board of directors of Inter Oil will have the authority to cause Custos and Trago to effect inter-corporate transfers of funds on a going forward basis, if required. In addition, the Company is party to the Shareholders Agreements pursuant to which it has been granted various minority shareholder rights with respect to the operation of each of Inter Oil and Giraffe, and it has been granted the right to have a representative of the Company appointed to serve on the boards of directors of each of Custos and Trago. As a result of the foregoing, the Company is of the view that any financial risks associated with the corporate structure of Inter Oil and Giraffe are minimal and effectively managed based on the factors described above.

As noted above under the heading "*Operations in Colombia*", the majority of the directors and officers of the Company have extensive experience operating oil and gas interests in the emerging jurisdiction of Colombia. In addition, upon completion of the Inter Oil Acquisition, Knowledge Katti was appointed to the Board of Directors. Mr. Katti resides in Namibia and has extensive experience in its crude oil and natural gas industries, having served as the founder and Chief Executive Officer of Kunene Energy (Pty) Ltd., the founder of the Namibia Industrial Development Group, and the co-founder of Tri Linear Investments Namibia and Intaka Namibia. Mr. Katti was appointed to the Board of Directors, in part, in order to impart his extensive knowledge of the Namibian oil and gas industry and familiarity with its local business culture and practices to other members of the Board of Directors and management.

The Company's officers and directors are also regularly advised by legal counsel in Namibia of new developments in the legal regime and new requirements that come into force from time to time, such that

management is kept aware of relevant material legal developments as they pertain to and affect Inter Oil's and Giraffe's business and operations.

The Company also engages local experts and professionals (i.e. legal, accounting, audit, tax and technical service providers) as required to advise with respect to current and new regulations in Namibia.

Other Subsidiary Operations

The Company holds its participation interests in the Namibian Property Interests and VMM-37 through its 49% interest in each of Inter Oil and Giraffe, and through the Colombian branch of its indirect subsidiary, Patriot Energy Oil and Gas Inc., respectively. See "Corporate Structure". The Company also has several other direct and indirect subsidiaries existing under the laws of the Province of Ontario, Panama and the States of Texas and Nevada. Currently, these other subsidiaries hold no material assets.

Competition

The crude oil and natural gas industry is intensely competitive in all of its phases. Sintana indirectly competes with many other crude oil and natural gas exploration companies that have greater financial and technical resources and experience. The market prices of crude oil and natural gas are volatile and are not controlled by the Company. See "Risk Factors – Commodity Prices".

Strategy

Sintana's overall strategy is to successfully explore and develop properties which are prospective for crude oil and natural gas, with a current focus on its Namibian Property Interests as further detailed above.

RISK FACTORS

The following discussion summarizes the principal risk factors that apply to Sintana's business and that may have material adverse effects on Sintana's business, financial condition and results of operations and/or the trading price of its Common Shares.

Risks Related to the Company as a Going Concern

MNP LLP, the independent auditor of the Company, has included an explanatory paragraph in its opinion that accompanies the Annual Financial Statements indicating that material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. If the Company is unable to improve its liquidity position, it may not be able to continue as a going concern. The Company's ability to raise the capital needed to improve its financial condition will be affected by industry trends, the price of crude oil and natural gas, exchange rates, the capital markets and other factors beyond the control of the Company. The financial statements of the Company do not include any adjustments that might result if it is unable to continue as a going concern and, therefore, be required to realize its assets and discharge its liabilities other than in the normal course of business, which could cause investors to suffer the loss of all or a substantial portion of their investment in the Company. In order to have sufficient cash to fund operations on a going forward basis, the Company will need to raise additional equity or debt capital immediately in order to continue as a going concern, and the Company cannot provide any assurance that it will be successful in doing so.

Risks Related to Property Interests in Namibia

The Company holds a 49% interest in each of Inter Oil and Giraffe. See "*General Development of the Business – Three Year History*". The interests of Inter Oil and Giraffe in Namibia are subject to risks

associated with operations in foreign countries, including political and economic uncertainties such as civil and local unrest, war, terrorist actions, criminal activity, nationalization, invalidation of governmental orders, failure to enforce existing laws, labour disputes, corruption, sovereign risk, political instability, the failure of foreign parties, courts or governments to honour or enforce contractual relations or uphold property rights, changing government regulations with respect to natural resources (including royalties, environmental requirements, labour, taxation, land tenure, foreign investments, income repatriation and capital recovery), fluctuations in currency exchange and inflation rates, import and export restrictions, challenges to title to properties or oil and gas rights, problems or delays renewing licenses and permits, opposition to exploration and/or development from local, environmental or other non-governmental organizations, increased financing costs, instability due to economic under-development, inadequate infrastructure, and the expropriation of property interests, as well as by laws and policies of Canada and/or Namibia affecting foreign trade, investment and taxation.

As African governments continue to struggle with deficits and depressed economies, the strength of commodity prices has resulted in the natural resource sector being targeted as a source of revenue. Governments are continually assessing the terms for companies to exploit resources in their countries, which may result in amendments to applicable laws and regulations regarding oil and gas interests from time to time. The Company may be subject to the exclusive jurisdiction of Namibia in the event of a dispute arising in connection with its operations through Inter Oil and/or Giraffe, and it may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada and/or Namibia or enforcing Canadian and/or Namibian judgments in foreign jurisdictions. In addition, the enforcement by Inter Oil and/or Giraffe of their legal rights to exploit their respective properties or to utilize their permits and licenses may not be recognized by the court systems in Namibia. Namibia's status as a developing country may also make it more difficult for Inter Oil and/or Giraffe to obtain required financing for its projects. Furthermore, it may be difficult for the operators of Inter Oil's and/or Giraffe's property interests to find or hire qualified people in the oil and gas industry who are situated in Namibia, or to obtain all of the necessary services or expertise in Namibia while complying with local procurement requirements, or to conduct operations on its projects at reasonable rates. As a result of the foregoing, Inter Oil and/or Giraffe could face risks such as: (i) effective legal redress in the courts of Namibia being more difficult to obtain, whether in respect of a breach of law or regulation, or in a contract or an ownership dispute, (ii) a higher degree of discretion on the part of governmental authorities and therefore less certainty, (iii) the lack of judicial or administrative guidance on interpreting applicable rules and regulations, (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions, or (v) relative dearth of jurisprudence on post-apartheid legislation and by the judiciary and courts in such matters. Thus, there can be no assurance that contracts, joint ventures, licenses, license applications or other legal arrangements will not be adversely affected by the actions of applicable government authorities and the effectiveness of and enforcement of such arrangements in Namibia. Any of the above events could delay or prevent Inter Oil and/or Giraffe from exploring or developing their properties even if economic quantities of oil and/or gas are found and could have a material adverse impact upon the Company's foreign operations.

Risks of Foreign Operations

Exploration for and exploitation, production and sale of oil and/or gas in Namibia are subject to extensive laws and regulations, including complex tax laws and environmental laws and regulations. As such, the Company's operations could be significantly affected by risks over which it has no control. These risks may include risks related to economic, social or political instability or change, government intervention relating to the oil and/or gas industry, expropriation, actions by terrorist or insurgent groups, war, civil unrest, security issues, hyperinflation, currency non-convertibility or instability and changes of laws affecting foreign ownership or foreign investors, interpretation or renegotiation of existing contracts,

government participation, taxation policies, including royalty and tax increases and retroactive tax claims, and investment restrictions, working conditions, rates of exchange, exchange control, exploration licensing, petroleum and export licensing and export duties, government control over domestic oil and/or gas pricing, currency fluctuations, devaluation or other activities that limit or disrupt markets and restrict payments or the movement of funds, the possibility of being subject to exclusive jurisdiction of foreign courts in connection with legal disputes relating to licences to operate and concession rights and difficulties in enforcing any rights the Company may have against a governmental agency because of the doctrine of sovereign immunity and foreign sovereignty over international operations. Problems may also arise due to the quality or failure of locally obtained equipment or technical support, which could result in failure to achieve expected target dates for exploration operations or result in a requirement for greater expenditures.

Inherent Risks relating to Fraud, Bribery and Corruption in Namibia

Fraud, bribery and corruption are more common in some jurisdictions than in others. Doing business in international developing markets brings with it inherent risks associated with enforcement of obligations, fraud, bribery and corruption. In addition, the oil and/or gas industries have historically been shown to be vulnerable to corrupt or unethical practices.

The Company uses its best efforts to prevent the occurrence of fraud, bribery and corruption, but it may not be possible for the Company to detect or prevent every instance of fraud, bribery and corruption in every jurisdiction in which its employees, agents, sub-contractors or joint venture partners are located. The Company may therefore be subject to civil and criminal penalties and to reputational damage. Participation in corrupt practices, including the bribery of foreign public officials, by the Company, its subsidiaries or other predecessors in interest, whether directly or indirectly (through agents or other representatives or otherwise) may also have serious adverse consequences on the rights and interests of the Company, including but not limited to title to government contracts, licences and concessions.

Instances of fraud, bribery and corruption, and violations of laws and regulations in the jurisdictions in which the Company may operate could have a material adverse effect on its business, prospects, financial condition or financial performance. In addition, there is a risk that the Company could be at a commercial disadvantage and may fail to secure contracts within jurisdictions that have been allocated a low score on Transparency International's "Corruption Perceptions Index" to the benefit of other companies who may not have or comply with anti-corruption safeguards and practices.

Changes in Government Policy

Governments of oil and/or gas producing jurisdictions typically exercise significant influence over their domestic oil and/or gas industries, as well as many other aspects of their respective economies. Government policy may change to discourage foreign investment or restrictions and requirements not currently foreseen may be implemented. There can be no assurance that the Company's assets and properties will not be subject to nationalization, expropriation, requisition or confiscation, whether legitimate or not, by any authority or body. Similarly, the Company's operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property or environmental legislation. Any government action concerning the economy, including the oil and/or gas industry (such as a change in oil or gas pricing policy or taxation rules or practice, or renegotiation or nullification of existing concession contracts or oil and/or gas exploration policy, laws or practice), could have a material adverse effect on the Company. Sovereign or regional governments could also require the Company to grant to them larger shares of oil and/or gas or revenues than previously agreed to, or postpone or review projects, nationalize

assets, or make changes to laws, rules, regulations or policies, in each case, which could adversely affect the Company's business, prospects, financial condition or financial performance.

Climate Change

Many countries are developing country-wide approaches to implementing the Paris Agreement. Namibia and Colombia are Non-Annex I Parties to the Convention and accordingly do not have commitments under the Convention; however, the governments of Namibia and Colombia may support climate initiatives. The Company is unable to predict the impact of the Paris Agreement on its operations. It is possible that mandatory emissions reduction requirements may have a material adverse effect on the Company's operations.

Operating in African Countries

The Company currently holds oil and gas interests in Namibia and may carry on business in other African countries in the future. Social, political and economic conditions in Africa are in varying stages of development and are volatile. Volatility may be caused, without limitation, by the following:

- significant governmental influence over many aspects of local economies;
- unexpected or radical changes in legislation, regulatory requirements, labour conditions or other government policies, and changes in interpretations or enforcement of existing laws or regulations;
- 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 or otherwise benefit residents of that country or region;
- changes in tax laws and conflicting national or local interpretations of tax laws;
- political, social and economic instability, terrorism, war and civil disturbances;
- damage to equipment or violence directed at employees, including kidnapping;
- lack of law enforcement;
- imposition of trade barriers;
- wage and price controls;
- foreign currency fluctuations and devaluation;
- restrictions on currency conversion and repatriation;
- renegotiation, nullification, or unilateral termination of concessions, licences, permits and agreements by government-owned entities;
- seizure, expropriation or nationalization of assets or industries;
- difficulty in collecting international accounts receivables;
- changing political conditions;
- solicitation by government officials for improper payments or other forms of corruption;
- regional economic downturns;
- inflation and adverse economic conditions stemming from governmental attempts to reduce inflation, such as the imposition of higher interest rates;
- the burden of complying with multiple and potentially conflicting laws; and
- other forms of governmental regulation and economic conditions that are beyond our control.

This volatility could create difficulty for the Company in executing its business strategy, which could have a material adverse effect on its operations. These factors may impact on the profitability and viability of the Company's business in these countries.

Negative Cash Flow from Operations

During the fiscal year ended December 31, 2023 and the nine-month period ended September 30, 2024, the Company had negative cash flow from operating activities. The Company's activities are not expected to generate positive cash flow from operating activities in the foreseeable future, and accordingly, to the extent that the Company has negative cash flow in any future period, the Company may be required to use its current cash on hand to fund such negative cash flow from operating activities, if any.

Additional Financing

As the Company's operations do not generate revenue, its ability to continue operations is largely reliant on its continued attractiveness to investors. Accordingly, the Company may require additional equity and/or debt financing to support on-going operations, to undertake capital expenditures or to undertake acquisitions or other business combination transactions. There can be no assurance that additional financing will be available to the Company when needed or on terms which are commercially acceptable to the Company. The Company's inability to raise financing to support on-going operations or to fund capital expenditures or acquisitions could limit its growth and may have a material adverse effect upon its ability to continue as a going concern. If additional funds are raised through further issuances of equity or convertible debt securities, existing shareholders could suffer significant dilution, and any new equity securities issued could have rights, preferences and privileges superior to those of holders of Common Shares. Even if its financial resources are sufficient to fund its operations in the near term, there is no guarantee that the Company will be able to achieve its business objectives. The failure to raise capital could result in the delay or indefinite postponement of current business objectives or a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company.

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. See "*General Development of the Business – Three Year History – Year Ended December 31, 2023*". 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, 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, which could result in a reduction or loss of property interest and would have a material adverse effect on the Company.

In addition, from time to time, the Company may enter into transactions to acquire assets or the shares of other companies. These transactions may be financed wholly or partially with debt, which may temporarily increase the Company's debt levels above industry standards. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for the Company's to obtain additional capital and to pursue business opportunities, including potential acquisitions.

Operational Risks

The Company is subject to a number of operational risks and may not be adequately insured for certain risks, including labour disputes; catastrophic accidents; fires; blockades or other acts of social activism;

changes in the regulatory environment; impact of non-compliance with laws and regulations; natural phenomena, such as inclement weather conditions, floods, earthquakes and ground movements. There is no assurance that the foregoing risks and hazards will not result in damage to, or destruction of technologies, personal injury or death, environmental damage, adverse impacts on operation, costs, monetary losses, potential legal liability and adverse governmental action, any of which could have an adverse impact on future cash flows, earnings and financial condition. Also, the Company may be subject to or affected by liability or sustain loss for certain risks and hazards against which it cannot insure or which it may elect not to insure because of the cost. This lack of insurance coverage could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Risks Associated with Acquisitions

The Company may pursue select strategic acquisitions that would provide additional property interests which are complementary to its current property portfolio, in both existing and new jurisdictions. Future acquisitions may expose it to potential risks, including risks associated with: (a) the integration of new operations, services and personnel; (b) unforeseen or hidden liabilities; (c) the diversion of resources from the Company's existing business and technology; (d) potential inability to generate sufficient revenue to offset new costs; and/or (e) the expenses of acquisitions. In addition, any proposed acquisitions may be subject to regulatory approval.

Currency Fluctuations

As a result of the Company's operations in jurisdictions outside Canada, it may be exposed to significant currency fluctuations. Recent events in the global financial markets have been coupled with increased volatility in the currency markets. Fluctuations in the exchange rate between the US dollar and other currencies, such as the British pound, may have a material adverse effect on the Company's business, financial condition and operating results. The Company does not currently have a foreign exchange hedging program in place. However, in the future, it may establish a program to hedge a portion of its foreign currency exposure with the objective of minimizing the impact of adverse foreign currency exchange movements. However, even if the Company develops a hedging program, it may not hedge its entire exposure to any one foreign currency and it may not hedge its exposure at all with respect to certain foreign currencies.

Volatile Stock Price

The stock price of the Company is highly volatile and will most likely be drastically affected various factors that include, but are not limited to, its financial results and factors effecting the crude oil and natural gas sector. The Company cannot predict any of these factors which will take place in the future, which will likely trigger significant changes in the trading price of the Common Shares.

Potential Conflicts of Interest

Some of the individuals who serve as directors and/or officers of the Company are also directors, officers and/or promoters of other reporting and non-reporting issuers. As of the date hereof, and to the knowledge of the directors and officers of the Company, there are no existing conflicts of interest between the Company and any of the individuals who are directors or officers of the Company other than as disclosed elsewhere herein or in the documents incorporated by reference herein. Situations may arise where the directors and/or officers of the Company may be in competition with the Company. 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 the Company'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 the Company are required to act honestly, in good faith and in the best interests of the Company.

Future Sales of Common Shares by Existing Shareholders

Sales of a large number of Common Shares, or the potential for such sales, could decrease the trading price of the Common Shares and could impair the Company's ability to raise capital through future sales of Common Shares. The Company 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 Common Shares. Accordingly, certain shareholders of the Company may have an investment profit in Common Shares that they may seek to liquidate. The Company may issue additional Common Shares or other securities (equity, debt or otherwise) from time to time, and the interests of the holders of Common Shares may be diluted thereby.

Government Regulation

The Company's 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 the Company, all current exploration and related 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 exploration and development or more stringent implementation thereof, could have a substantial adverse impact on the Company.

Namibian Equitable Economic Empowerment Legislation

Namibia has introduced draft legislation, the New Equitable Economic Empowerment Bill ("**NEEEB**"), based on Namibian Constitutional principles, to provide for the advancement of Namibians previously disadvantaged by past discriminatory laws and practices and to provide redress for social, economic or educational imbalances arising therefrom. Prepared by the Office of the Prime Minister of Namibia, the NEEEB may form the basis for new legislation in Namibia to promote, facilitate and strengthen measures to implement the equitable economic empowerment and ancillary policies of the government. The framework is built on six pillars, including: Ownership; Management, Control and Employment Equity; Human Resources and Skills Development; Entrepreneurship Development and Marketing; Corporate Social Responsibility and Value Addition; and Technology and Innovation. Each of the pillars requires compliance, which is measured by designated weighting attached to each pillar. During the licence periods of the PELs, and of any future petroleum licences, the NEEEB may be promulgated as an Act of Parliament, setting out the general empowerment regulatory framework for Namibia. There is no assurance that the enacted legislation will not have adverse effects on the Company or on its business interests in Namibia.

Requirement to invest to retain rights

The VMM-37 License Contract requires the drilling, fracking and production testing of two wells. Under the Exxon Agreement, Exxon was responsible for 100% of costs associated with this work program. On April 18, 2023, the Company announced that Exxon had provided notice that it had determined to withdraw from its Joint Operating Agreement concerning VMM-37 as of May 31, 2023. An arbitration claim has been filed by Sintana in respect of the foregoing, however if Sintana is not successful with regard to such claim and/or Exxon otherwise determines not to proceed with its work on VMM-37, there can be no assurance that Sintana will have the technical and financial resources necessary to complete this work program within the time periods specified in the contract. Sintana does not currently have adequate cash to meet these requirements. If it does not perform the required activities within the defined time periods, its VMM-37 exploration rights may lapse.

No history of production

Sintana's properties are currently in the early exploration stage of the work program. 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 and/or natural gas will be discovered at any current or future properties in which Sintana may hold an interest, nor is there any assurance that the exploration or potential 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 crude oil and/or natural gas can profitably be produced thereon. Factors which may limit the ability of Sintana to produce crude 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.

Market price of the Common 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 the Common Shares is also likely to be significantly affected by short-term changes in crude oil and/or natural gas prices or in Sintana's financial condition or results of operations. Other factors unrelated to Sintana's performance that may have an effect on the price of the Common 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 the Company's securities; lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of the Common Shares; the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Company'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 the Common 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.

Environmental regulation and risks

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 crude oil and/or natural exploration operations or from proceeding with planned exploration or potential 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 and/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, if applicable, production costs or reduction in levels of production at producing properties in which Sintana may hold an interest in the future or require abandonment or delays in development of new properties.

Requirement for permits and licenses

The operations of Sintana require it (or its joint venture partners) to obtain licenses for operating, permits, and in some cases, renewals of existing licenses and permits from various authorities in Colombia and Namibia, depending upon the nature of property operations and development. For example, see "General Development of the Business – Three Year History – Year Ended December 31, 2023" for further information regarding the public filing of an application by Chevron Namibia with the Ministry of Environment, Forestry and Tourism for the Republic of Namibia for an Environmental Clearance Certificate in connection with the Namibian Exploration Activities. Sintana believes that it and/or its joint venture partners currently hold or have applied for all necessary licenses and permits to carry on the activities are currently being conducted on its property interests under applicable laws and regulations, and also believes that it and its joint venture partners are complying in all material respects with the terms of such licenses and permits. However, the ability of Sintana and/or its joint venture partners 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.

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/or 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, potential development and production activities, monetary losses and possible legal liability.

Only director and officer insurance is maintained by Sintana, and accordingly it does not have any insurance coverage for 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 in the future. Insurance coverage may not 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 crude 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.

Competition

The crude oil and natural gas industry is competitive in all of its phases. Sintana indirectly faces strong competition from other companies in connection with the acquisition of properties producing, or capable of producing, crude oil and/or 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 the Common Shares, and Sintana's financial results and its exploration and potential 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 crude 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 any development of and/or commercial production from Sintana's properties to be impracticable. Depending on the price of crude oil and/or 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 interests. 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.

Dividend policy

No dividends on any of the Common Shares have been paid to date. Payment of future dividends, if any, will be at the discretion of the Board of Directors. See "Dividends".

Management

The Company's future growth and success depends, to a significant extent, on a limited number of key directors and members of senior management and its ability to attract and retain highly qualified staff. 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 Sintana's business. The loss of the services of one or more of these persons could have a materially adverse effect on Sintana's business. There is no assurance that Sintana 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 Sintana.

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.

DIVIDENDS

The Company has never declared or paid cash dividends on the Common Shares. Any future dividend payment will be made at the discretion of the Board of Directors, and will depend on the Company's financial needs to fund its exploration programs and its future growth, and any other factor that the Board of Directors deems necessary to consider in the circumstances.

DESCRIPTION OF CAPITAL STRUCTURE

The Company is authorized to issue an unlimited number of Common Shares, of which as at February 5, 2025 there were 374,154,123 issued and outstanding Common Shares. Holders of the Common Shares are entitled to receive notice of any meetings of shareholders of the Company, and to attend and to cast one vote per Common Share at all such meetings. Holders of the Common Shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the Common Shares entitled to vote in any election of directors may elect all directors standing for election. Holders of the Common Shares are entitled to receive on a pro rata basis such dividends on the Common Shares, if any, as and when declared by the Company's Board of Directors at its discretion from funds legally available therefor, and upon the liquidation, dissolution or winding up of the Company are entitled to receive on a pro rata basis the net assets of the Company after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro rata basis with the holders of the Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

MARKET FOR SECURITIES

The Common Shares are listed and traded on the TSXV under the symbol "SEP". The following table indicates the high and low values and volume with respect to trading activity for the Common Shares on a monthly basis during the fiscal year ended December 31, 2023.

Month	High	Low	Volume
December 2023	0.31	0.23	4,448,001
November 2023	0.355	0.265	6,865,141
October 2023	0.35	0.235	4,333,217
September 2023	0.345	0.255	5,569,598
August 2023	0.38	0.27	5,450,923
July 2023	0.36	0.25	4,191,812
June 2023	0.295	0.23	4,325,654
May 2023	0.285	0.15	9,581,849
April 2023	0.18	0.14	5,626,185
March 2023	0.17	0.12	12,995,784
February 2023	0.15	0.115	2,245,893
January 2023	0.15	0.10	5,749,089

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

To the knowledge of the Company, no Common Shares are subject to any contractual restriction on transfer as of February 5, 2025.

DIRECTORS AND OFFICERS

The following table sets forth the name and province and country of residence of each director and executive officer of the Company, as well as such individual's position with the Company, principal occupation within the five preceding years and periods of service as a director (if applicable). Each of the directors of the Company will hold office until the next annual meeting of shareholders and until such director's successor is elected and qualified, or until the director's earlier death, resignation or removal. As of February 5, 2025, an aggregate of 48,824,319 Common Shares (representing approximately 13% of all issued and outstanding Common Shares as of such date) are beneficially owned or controlled or directed (directly or indirectly) by all of the directors and officers of the Company, as a group.

Name and Province and Country of Residence	Position	Principal Occupation Within Five Preceding Years	Director Since
Keith D. Spickelmier Texas, United States	Executive Chairman and Director	Executive Chairman of the Company (2015 to present) Chairman of Discovery Energy Corp. (2012 to present), a crude oil and natural gas exploration company	2015
Douglas G. Manner ⁽¹⁾ Texas, United States	President and Director	President of the Company (2023 to present) Chief Executive Officer of the Company (2015 to 2023)	2014
Robert Bose New York, United States	Chief Executive Officer and Director	Chief Executive Officer of the Company (2023 to present) Principal, Charlestown Capital Advisors, investment advisory company (2014 to present)	2018
David L. Cherry Texas, United States	Chief Operating Officer	Chief Operating Officer of the Company (2015 to present) President and co-founder of PETROVEN, Inc. (1981 to present), a private crude oil and natural gas exploration and development company	N/A
Bruno C. Maruzzo ⁽¹⁾ Ontario, Canada	Director	President of TechnoVenture Inc., a business consulting company (2007 to present)	2015
Dean P. Gendron ⁽¹⁾ Ontario, Canada	Director	President and Chief Executive Officer, RedaN Capital Inc., a consulting company (2007 to present)	2018
Knowledge R. Katti, Namibia	Director	Chairman and Chief Executive Officer of Custos Energy (Pty) Ltd., an oil and gas company (2010 to present)	2022
Carmelo Marrelli Ontario, Canada	Chief Financial Officer	Managing Director, Marrelli Support Services Inc., corporate services firm (2008 to present)	N/A
Sean J. Austin Texas, United States	Vice President, Controller, Corporate Secretary & Treasurer	Vice-President, Controller, Corporate Secretary & Treasurer of the Company (2015 to present) Corporate Secretary & Treasurer of Discovery Energy Corp., a crude oil and natural gas exploration company (2018 to present)	N/A

(1) Member of the Audit Committee of the Company.

Mr. Robert Bose serves as the Chief Executive Officer and as a director of the Company. Mr. Bose is a principal at Charlestown Capital Advisors, a family office located in New York, where he focuses principally on investments in energy and commodities. Prior to Charlestown Capital Advisors, Mr. Bose spent 17 years in the Global Investment Banking Group at the Bank of Nova Scotia, most recently as Managing Director and Head of the Power & Utilities Group.

Mr. Spickelmier serves as the Executive Chairman and as a director of the Company. Mr. Spickelmier holds a B.A. from the University of Nebraska at Kearney and a J.D. from the University of Houston. He founded and was the Chairman of Westside Energy Corporation (“**Westside**”) which was sold in June 2008 for approx. \$200mm in enterprise value. Mr. Spickelmier was also the co-founder of JK Acquisition Inc., a special purpose acquisition company which traded on the American Stock exchange in 2006 in a \$80mm offering. Mr. Spickelmier serves as a director of Helix Exploration PLC (AIM:HEX). Mr. Spickelmier has also served as Chairman of Discovery Energy Corp., a crude oil and natural gas exploration company, since 2012.

Mr. Douglas Manner serves as the President and as a director of the Company. Mr. Manner previously acted as Chief Executive Officer and Director of Westside and as President and Chief Operating Officer of White Stone Energy LLC, a Houston based crude oil and natural gas advisory firm. Mr. Manner has also previously held senior executive positions with Bellwether Exploration Company, Gulf Canada Resources Limited, Ryder Scott Company Petroleum Consultants, and Amoco Production Company. Mr. Manner has also served on the boards of directors for Gulf Midstream Services Limited, ROC Oil Blizzard Energy, Rio Vista Energy Partners LP, Resolute Energy Corporation, Cordero Energy Inc., Zenas Energy Corp. and Petrovera Energy Company. Mr. Manner holds a Bachelor’s of Science degree in mechanical engineering from Rice University and is a professional engineer certified by the Texas Board of Professional Engineers and the Association of Professional Engineers, Geologists and Geophysicists of Alberta. He is also a member of the Society of Petroleum Engineers and a previous member of the Petroleum Society of Canada.

Mr. David Cherry serves as Chief Operating Officer of the Company. Mr. Cherry is President and co-founder of PETROVEN, Inc., a privately held crude oil and natural gas exploration and development company. Previously, Mr. Cherry served as Vice President of American Public Energy Company which was an American Stock Exchange listed company, where he supervised and directed all land activity within the company and supervised private placement programs. Mr. Cherry also previously served as a Landman with Phillips Coal Company and Phillips Petroleum Company.

Mr. Bruno Maruzzo serves as a director of the Company. Mr. Maruzzo has been the President (principal) of TechnoVenture Inc., a Toronto based business consulting company, since May 2007. Mr. Maruzzo served as Director Corporate Development of GeneNews Ltd., a Richmond Hill based molecular diagnostic company, from November 2002 until April 2007. Mr. Maruzzo has also previously served on the audit committees of Pinetree Capital Ltd., Critical Outcome Technologies Inc., Cleanfield Alternative Energy Inc. and currently serves on the audit committee of Hamilton Thorne Limited (formerly Calotto Capital Inc.). Mr. Maruzzo holds a BASc in Electrical Engineering from the University of Waterloo, an MASc in Biomedical Engineering and an MBA, both from the University of Toronto.

Mr. Dean Gendron serves as a director of the Company. Mr. Gendron is the founder, President and Chief Executive Officer of RedaN Capital Incorporated, a company that provides mergers and acquisitions and corporate finance advisory services. Mr. Gendron was the Regional Manager of Solantus Inc. from October 2014 until January 2018. From April 2011 to September 2011, Mr. Gendron was the Interim Chief Executive Officer of Blue Gold Canada Ltd., a supplier of nanotechnology products for water purification. From February 2007 to October 2009, Mr. Gendron was the Chairman of the Board,

President, Chief Executive Officer and founder of Calotto Capital Inc., a predecessor to Hamilton Thorne Ltd., a TSXV listed company where Mr. Gendron served on the board of directors from October, 2009 until March, 2021. Previously, Mr. Gendron provided leadership in the financing and growth of Critical Outcome Technologies Inc., a drug discovery and development company, including its reverse takeover of Aviator Petroleum Corp., a TSXV listed capital pool company, and served as a director from April 2006 to September 2008. Mr. Gendron was also the President and Chief Executive Officer of DDP Therapeutics, an early stage drug development company. Mr. Gendron is also a founder and until May 2014, a Director of KCC Capital Corporation, a TSXV listed capital pool company. He is a past member of the TSXV Ontario Advisory Committee and a past member of the TSXV National Advisory Committee.

Mr. Knowledge Katti serves as a director of the Company. Mr. Katti has more than 15 years of experience in a diversified portfolio of industries in Namibia including oil and gas, mining and healthcare. He previously served as a director and founding shareholder of UNX Energy Corp. and was business development manager of Brazilian oil and gas company HRT. He holds a Bachelor of Commerce in Accounting/Economics and Auditing from the University of Namibia.

Mr. Carmelo Marrelli serves as the Company's Chief Financial Officer. Mr. Marrelli is the principal of Marrelli Support Services Inc., a firm that has delivered accounting and regulatory compliance services to listed companies on the Toronto Stock Exchange and the TSXV for over twenty years. In addition, Mr. Marrelli beneficially controls DSA Corporate Services Inc., a firm providing corporate secretarial and regulatory filing services, as well as Marrelli Trust Company Limited, a provincially regulated trust company headquartered in Vancouver, British Columbia with a co-agent located in Toronto, Ontario (Marrelli Transfer Services Corp.). Marrelli Trust Company Limited offers a full range of transfer agent services for both private and exchange-listed companies. Carmelo is a Chartered Professional Accountant (CPA, CA, CGA), and a member of the Institute of Chartered Secretaries and Administrators, a professional body that certifies corporate secretaries. He has a Bachelor of Commerce degree from the University of Toronto. Mr. Marrelli also acts as Chief Financial Officer to a number of reporting issuers and as a director of select issuers.

Mr. Sean Austin serves as Vice President, Controller, Corporate Secretary & Treasurer of the Company. He also serves as Corporate Secretary and Treasurer for Discovery Energy Corp. Mr. Austin has over 35 years of both domestic and international industry experience focused on finance, accounting and administration. Prior to joining Sintana, he was a Director, Vice-President and Chief Financial Officer for Irvine Energy USA, a wholly owned subsidiary of a United Kingdom public company. Mr. Austin also previously served as Vice President, Chief Financial Officer, Secretary & Treasurer of Westside. For over two decades, Mr. Austin was employed by HESS and held senior management positions in New York, London and Houston, including Vice President - Corporate Controller and Vice President - Worldwide E & P Finance and Administration. Mr. Austin holds a BBA in Accounting from the University of Notre Dame and a MBA from the Amos Tuck School, Dartmouth College.

Cease Trade Orders or Bankruptcies

Other than as set forth below, no director of the Company or proposed director:

1. is, as at the date hereof, or has been, within 10 years before the date hereof, a director or executive officer of any company that,
 - (a) while that person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the relevant company access to any

exemption under securities legislation (each, an "**Order**"), for a period of more than 30 consecutive days; or

- (b) was subject to an Order that was issued, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of such Order, that resulted from an event that occurred while that person was acting as a director or executive officer of that company;
- 2. has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
- 3. is, as at the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- 4. has been subject to:
 - (a) any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or
 - (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Mr. Bose was formerly a member of the board of managers of Buzzards Bench Holdings, LLC, a holding company formed to own 100% of Buzzards Bench, LLC which is the owner and operator of a natural gas production and processing business located in the State of Utah. Together, Buzzards Bench, LLC and Buzzards Bench Holdings, LLC filed petitions for relief under Chapter 11 of the United States bankruptcy code in May of 2020. To the knowledge of Mr. Bose, the companies emerged from bankruptcy protection in November 2020.

Mr. Marrelli was the chief financial officer of Media Central Corporation Inc. from June 10, 2021 until January 25, 2022 when he resigned for non-payment of services. Subsequent to his resignation, Media Central Corporation filed an assignment into bankruptcy on March 28, 2022 under the *Bankruptcy and Insolvency Act* (Canada).

Committees of the Board of Directors

The Board of Directors discharges its responsibilities directly, as well as indirectly through the Audit Committee and Compensation Committee.

Audit Committee

The mandate of the Audit Committee is formalized in a written charter. The members of the Audit Committee are Messrs. Douglas Manner, Dean Gendron and Bruno Maruzzo. The Audit Committee's primary duties and responsibilities are to serve as an independent and objective party to monitor the Company's financial reporting process and control systems, review and appraise the audit activities of the Company's independent auditors, financial and senior management, and to review the lines of communication among the independent auditors, financial and senior management, and the Board of Directors for financial reporting and control matters. See "Audit Committee Disclosure" below.

Compensation Committee

The members of the Compensation Committee of the Board of Directors are Messrs. Robert Bose, Dean Gendron and Bruno Maruzzo. The Compensation Committee is responsible for making recommendations to the Board of Directors on all matters relating to the compensation of directors, the members of various other committees of the Board of Directors and all officers of the Company. For this purpose the Compensation Committee reviews all aspects of compensation paid to directors, committee members, management and employees to ensure that the Company's compensation programs are competitive, and that the Company can attract, motivate and retain high calibre individuals.

Conflicts of Interest

In the future, circumstances may arise where officers or members of the Board of Directors of the Company are directors or officers of corporations which are in competition to the interests of the Company. No assurances can be given that opportunities identified by such directors will be provided to the Company. Pursuant to the ABCA, directors who have an interest in a proposed transaction upon which the Board of Directors is voting are required to disclose their interests and refrain from voting on that transaction. See also "Risk Factors – Potential Conflicts of Interest".

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director, executive officer or principal shareholder of the Company, or any associate or affiliate of the foregoing, has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year prior to the date of this AIF that has materially affected or will materially affect the Company, other than as set forth below.

On January 21, 2022, pursuant to a subscription agreement between the Company and Charlestown Energy of the same date, the Company completed the January 2022 Private Placement pursuant to which it issued an aggregate of 5,128,205 Common Shares at a price of US\$0.117 per Common Share to Charlestown Energy to raise aggregate gross proceeds of US\$600,000. On March 8, 2022, Charlestown Energy acquired an additional of 6,504,000 Units pursuant to the 2022 Offering at a price of \$0.15 per Unit, with each Unit consisting of one Common Share and one Unit Warrant. See "*General Development of the Business – Three Year History*". Charlestown Energy is an affiliate of Charlestown Capital Advisors. Mr. Robert Bose serves as both an officer and director of the Company as well as a principal of Charlestown Capital Advisors.

Also on March 8, 2022, the Company completed the Inter Oil Acquisition pursuant to which it acquired 49% of the outstanding shares of Inter Oil from Grisham. See "*General Development of the Business – Three Year History*". Mr. Knowledge Katti is the sole shareholder of Grisham and was appointed as a director of the Company in connection with the Inter Oil Acquisition.

On July 24, 2018, the Company closed a financing pursuant to which it issued the Debentures in the principal amount of Cdn\$650,000 and 5,720,000 share purchase warrants ("**Warrants**"), with each Warrant entitling the holder to acquire one Common Share at an exercise price of \$0.10 for a period of three years. The Debentures had a term of five years and an annual interest rate of 8%, and the principal amount thereof was able to be converted into Common Shares at a conversion price of \$0.07 per share during the first year following closing and \$0.10 thereafter (the "**Conversion Prices**"). Interest was also convertible under the Debentures at the election of the holder, subject to the approval of the TSXV. Commencing two years after the date of closing, the Company was able to elect to redeem part or all of the remaining balance of the Debentures. The Debentures were also automatically convertible into Common Shares at the applicable Conversion Price in the event the closing price of the Common Shares exceeded 500% of the then applicable Conversion Price for 40 of 60 consecutive trading days. On July 16, 2019, the Company announced that notice had been received for the partial conversion of the Debentures in the principal amount of Cdn\$550,000. On November 9, 2022, the Company redeemed the remaining Debentures by paying the remaining principal balance thereof plus accrued interest. While the Debentures remained outstanding, the holder was entitled to appoint one nominee to the Board of Directors, subject to TSXV approval. Mr. Bose serves as a principal of the holder of the Debentures and on December 18, 2018, he was elected as a director of the Company as the nominee of the holder of the Debentures.

LEGAL PROCEEDINGS

There are not currently and were not within the most recently completed fiscal year of the Company, any material legal proceedings or regulatory actions to which the Company is or was a party or of which any of the Company's properties are or were subject, nor are any such proceedings or actions currently known by the Company to be contemplated, other than as set forth below.

On August 7, 2022, Mr. Gustavo Petro was inaugurated as President of Colombia and one of his objectives was to reduce Colombia production and the use of hydrocarbons. He has since implemented a policy to disallow hydraulic stimulation in, and production from, unconventional formations which, would directly impact the development of the unconventional formations of VMM-37. Effective as of May 31, 2023, Exxon provided notice to the Company that it had determined to withdraw from its Joint Operating Agreement concerning VMM-37. In July 2023, the Company's subsidiaries, Patriot Energy Oil and Gas Inc. and Patriot Energy Sucursal Colombia, filed an arbitration claim against ExxonMobil Exploration Colombia Limited and ExxonMobil Exploration Colombia Limited Sucursal Colombia, in respect of breach/repudiation of the terms of the Exxon Agreement and associated Joint Operating Agreement and License Contract associated with VMM-37. There have been no further proceedings in this regard to date, and there can be no assurance as to the results of such arbitration claim.

TRANSFER AGENT AND REGISTRAR

The Company's transfer agent and registrar is Computershare Trust Company of Canada, 530 8th Avenue, 6th Floor, Calgary, Alberta, T2P 3S8.

MATERIAL CONTRACTS

There are no contracts of the Company other than those entered into in the ordinary course of business, that are material to the Company and that were entered into by the Company within the most recently completed financial year or were entered into before the most recently completed financial year and which are still in effect.

AUDIT COMMITTEE DISCLOSURE

National Instrument 52-110 - Audit Committees (“NI 52-110”) requires the Company to disclose annually in its AIF certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth below.

Audit Committee Charter

The Company’s Audit Committee is governed by an Audit Committee charter, the text of which is included in this AIF as Appendix A.

Composition of the Audit Committee

The Company’s Audit Committee is currently comprised of Messrs. Douglas Manner, Dean Gendron and Bruno Maruzzo. As defined in NI 52-110, each of these individuals is currently considered to be (i) “independent” of the Company, other than Mr. Manner as a result of his role as an executive officer of the Company; and (ii) “financially literate”.

Mr. Douglas Manner serves as the President and as a director of the Company. Mr. Manner previously acted as Chief Executive Officer and Director of Westside and as President and Chief Operating Officer of White Stone Energy LLC, a Houston based crude oil and natural gas advisory firm. Mr. Manner has also previously held senior executive positions with Bellwether Exploration Company, Gulf Canada Resources Limited, Ryder Scott Company Petroleum Consultants, and Amoco Production Company. Mr. Manner has also served on the boards of directors for Gulf Midstream Services Limited, ROC Oil Blizzard Energy, Rio Vista Energy Partners LP, Resolute Energy Corporation, Cordero Energy Inc., Zenas Energy Corp. and Petrovera Energy Company. Mr. Manner holds a Bachelor’s of Science degree in mechanical engineering from Rice University and is a professional engineer certified by the Texas Board of Professional Engineers and the Association of Professional Engineers, Geologists and Geophysicists of Alberta. He is also a member of the Society of Petroleum Engineers and a previous member of the Petroleum Society of Canada. As a result of his extensive past experience as a director and officer of various companies including his role as a director of the Company for the past 10 years, he is well-versed in financial statement preparation and reporting matters and is considered financially literate.

Mr. Bruno C. Maruzzo has been the President (principal) of TechnoVenture Inc., a Toronto based business consulting company, since May 2007. Mr. Maruzzo served as Director Corporate Development of GeneNews Ltd., a Richmond Hill based molecular diagnostic company, from November 2002 until April 2007. Mr. Maruzzo has also served on the audit committees of Pinetree Capital Ltd., Critical Outcome Technologies Inc., Hamilton Thorne Limited (formerly Calotto Capital Inc.) and Cleanfield Alternative Energy Inc. Mr. Maruzzo holds a BAsC in Electrical Engineering from the University of Waterloo, an MASc in Biomedical Engineering and an MBA, both from the University of Toronto. As a result of his extensive past experience as a director and audit committee member of various companies including listed companies on the TSXV, and his role as a director of the Company for the past 9 years, he is well-versed in financial statement preparation and reporting matters and is considered financially literate.

Mr. Dean Gendron is the founder, President and Chief Executive Officer of RedaN Capital Incorporated, a company that provides mergers and acquisitions and corporate finance advisory services. Mr. Gendron was the Regional Manager of Solantus Inc. from October 2014 until January 2018. From April 2011 to September 2011, Mr. Gendron was the Interim Chief Executive Officer of Blue Gold Canada Ltd., a supplier of nanotechnology products for water purification. From February 2007 to October 2009, Mr. Gendron was the Chairman of the Board, President, Chief Executive Officer and founder of Calotto Capital Inc., a predecessor to Hamilton Thorne Ltd., a TSXV listed company, where Mr. Gendron served

on the board of directors from October 2009 until March 2021. Previously, Mr. Gendron provided leadership in the financing and growth of Critical Outcome Technologies Inc., a drug discovery and development company, including its reverse takeover of Aviator Petroleum Corp., a TSXV listed capital pool company, and served as a director from April 2006 to September 2008. Mr. Gendron was also the President and Chief Executive Officer of DDP Therapeutics, an early stage drug development company. Mr. Gendron is also a founder and until May 2014, a Director of KCC Capital Corporation, a TSXV listed capital pool company. He is a past member of the TSXV Ontario Advisory Committee and a past member of the TSXV National Advisory Committee. As a result of his extensive past experience as a director and officer of various companies, including several listed on the TSXV, his involvement as a past member of the TSXV Ontario Advisory Committee and the TSXV National Advisory Committee, and his role as a director of the Company for the past six years, he is well-versed in financial statement preparation and reporting matters and is considered financially literate.

Pre-Approval Policies and Procedures

The Audit Committee shall pre-approve all audit and non-audit services not prohibited by law to be provided by the independent auditors of the Company.

Audit Fees

The following chart summarizes the aggregate fees billed by the external auditors of the Company for professional services rendered to the Company during the fiscal years ended December 31, 2022 and 2023 for audit and non-audit related services:

Type of Work	Fiscal Year Ended December 31, 2022	Fiscal Year Ended December 31, 2023
Audit fees ⁽¹⁾	\$125,000	\$90,000
Audit-related fees ⁽²⁾	Nil	Nil
Tax advisory fees ⁽³⁾	\$20,000	\$6,000
All other fees	Nil	Nil
Total	\$145,000	\$96,000

Notes

- (1) Aggregate fees billed for the Company's annual financial statements and services normally provided by the auditor in connection with the Company's statutory and regulatory filings.
- (2) Aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported as "Audit fees", including: assistance with aspects of tax accounting, attest services not required by state or regulation and consultation regarding financial accounting and reporting standards.
- (3) Aggregate fees billed for tax compliance, advice, planning and assistance with tax for specific transactions.

EXPERTS

Names of Experts

Following are the names of each person or company who is named as having prepared or certified a report, valuation, statement or opinion described, included or referred to in a filing made under National

Instrument 51-102 by the Company during or relating to the financial year ended December 31, 2023, whose profession or business gives authority to such report, valuation, statement or opinion:

1. MNP LLP (regarding the Annual Financial Statements and auditor's report thereon).]

Interests of Experts

MNP LLP has advised the Company that it is independent within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Additional information, including information concerning directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, where applicable, will be contained in the management proxy circular of the Company for its next shareholders meeting.

Additional financial information is provided in the Annual Financial Statements and Management's Discussion & Analysis for the financial year ended December 31, 2023, also available on SEDAR+ at www.sedarplus.ca.

APPENDIX A

Charter of the Audit Committee of the Board of Directors of Sintana Energy Inc.

I PURPOSE

The Audit Committee (the "**Committee**") is appointed by the Board of Directors (the "**Board**") of Sintana Energy Inc. (the "**Corporation**") to assist the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Corporation. The Committee's primary duties and responsibilities are to:

- conduct such reviews and discussions with management and the independent auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
- assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;
- ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel;
- review the quarterly and annual financial statements and management's discussion and analysis of the Corporation's financial position and operating results and report thereon to the Board for approval of same;
- select and monitor the independence and performance of the Corporation's outside auditors (the "**Independent Auditors**"), including attending at private meetings with the Independent Auditors and reviewing and approving all renewals or dismissals of the Independent Auditors and their remuneration; and
- provide oversight to related party transactions entered into by the Corporation.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the Independent Auditors as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part III of this Charter.

II AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for advisors employed by the Committee; and
- (c) communicate directly with the internal and external auditors.

III COMPOSITION AND MEETINGS

1. The Committee shall be composed of three or more directors as designated by the Board from time to time.
2. The Committee and its membership shall meet all applicable securities law and listing requirements relating to independence and financial literacy. Each member shall be financially literate and at least a majority of the members shall be independent, as defined by applicable securities law and listing requirements.
3. The members of the Committee shall appoint from among themselves a member who will serve as Chair.
4. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two and at least 50% of the members of the Committee present either in person or by telephone shall constitute a quorum.
5. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, the quorum for the adjourned meeting shall consist of the members then present.
6. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
7. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by, the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
8. Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
9. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
10. The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as it may see fit, from time to time, to attend meetings of the Committee.
11. The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.
12. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting

of the Committee called for such purpose. All decisions or recommendations of the Audit Committee shall require the approval of the Board prior to implementation.

IV RESPONSIBILITIES

A Financial Accounting and Reporting Process and Internal Controls

1. The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with International Financial Reporting Standards ("IFRS") and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review and approve the interim financial statements. With respect to the annual and interim audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the Independent Auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.
2. The Committee shall review management's internal control report and the evaluation of such report by the Independent Auditors, together with management's response.
3. The Committee shall review the financial statements, management's discussion and analysis relating to annual and interim financial statements, annual and interim earnings press releases and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws before the Corporation publicly discloses this information.
4. The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in subsection (3), and periodically assess the adequacy of these procedures.
5. The Committee shall meet no less frequently than annually with the Independent Auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, deems appropriate.
6. The Committee shall inquire of management and the Independent Auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.
7. The Committee shall review the post-audit or management letter containing the recommendations of the Independent Auditors and management's response and subsequent follow-up to any identified weaknesses.
8. The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.
9. If appropriate, the Committee shall establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and

- (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
- 10. The Committee shall provide oversight to related party transactions entered into by the Corporation.

B Independent Auditors

- 1. The Committee shall be responsible for recommending the appointment, compensation and oversight of the Independent Auditors and the Independent Auditors shall report directly to the Committee.
- 2. The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.
- 3. The Committee shall pre-approve all significant audit and all non-audit services not prohibited by law to be provided by the Independent Auditors.
- 4. The Committee shall monitor and assess the relationship between management and the Independent Auditors and monitor, confirm, support and assure the independence and objectivity of the Independent Auditors. The Committee shall establish procedures to receive and respond to complaints with respect to accounting, internal accounting controls and auditing matters.
- 5. The Committee shall review the Independent Auditor's audit plan, including scope, procedures and timing of the audit.
- 6. The Committee shall review the results of the annual audit with the Independent Auditors, including matters related to the conduct of the audit and receive and review the auditor's interim review reports, if any.
- 7. The Committee shall obtain timely reports from the Independent Auditors describing critical accounting policies and practices, alternative treatments of information within IFRS that were discussed with management, their ramifications, and the Independent Auditors' preferred treatment and material written communications between the Corporation and the Independent Auditors.
- 8. The Committee shall review fees paid by the Corporation to the Independent Auditors and other professionals in respect of audit and non-audit services on an annual basis.
- 9. The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.
- 10. The Committee shall monitor and assess the relationship between management and the external auditors, and monitor and support the independence and objectivity of the external auditors.

C Other Responsibilities

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

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

UNITED STATES

Sintana Energy Inc.
14901 Quorum Drive, Suite 850
Dallas, Texas USA 75254

☎ 713.825.9591

✉ info@sintanaenergy.com

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

CANADA

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

☎ 416.361.0737

📠 416.361.0923

