



**SINTANA**  
ENERGY

**FS|Q1 2025**  
**TSX-V | SEI**

## **SINTANA ENERGY INC.**

### **CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**THREE MONTHS ENDED MARCH 31, 2025**

*(EXPRESSED IN CANADIAN DOLLARS, UNLESS OTHERWISE STATED)*

**UNAUDITED**

#### **NOTICE TO READER**

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

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# Sintana Energy Inc.

## Condensed Interim Consolidated Statements of Financial Position (Expressed in Canadian Dollars, Unless Otherwise Stated)

	As at March 31, 2025 (Unaudited)	As at December 31, 2024 (Audited)
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 16,610,763	\$ 18,067,763
Accounts receivable and other assets (note 3)	508,572	363,252
<b>Total current assets</b>	<b>17,119,335</b>	<b>18,431,015</b>
<b>Non-current assets</b>		
Investment in joint venture (note 4)	13,046,059	13,013,499
<b>Total assets</b>	<b>\$ 30,165,394</b>	<b>\$ 31,444,514</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (notes 5 and 13)	\$ 215,777	\$ 225,620
Current income tax payable	289,410	289,410
Deferred compensation (note 13)	869,660	1,374,062
Asset retirement obligation	102,312	102,312
<b>Total current liabilities</b>	<b>1,477,159</b>	<b>1,991,404</b>
<b>Non-current liabilities</b>		
Deferred income tax liability	507,660	507,660
<b>Total liabilities</b>	<b>1,984,819</b>	<b>2,499,064</b>
<b>Shareholders' equity</b>	<b>28,180,575</b>	<b>28,945,450</b>
<b>Total shareholders' equity and liabilities</b>	<b>\$ 30,165,394</b>	<b>\$ 31,444,514</b>

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

Nature of operations and going concern (note 1)  
Subsequent events (note 15)

# Sintana Energy Inc.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss  
(Expressed in Canadian Dollars, Unless Otherwise Stated)  
(Unaudited)

	Three Months Ended March 31,	
	2025	2024
<b>Operating expenses</b>		
Exploration and evaluation expenditures (note 11)	\$ 12,916	\$ 12,507
Foreign exchange loss (gain)	11,295	(123,669)
General and administrative (notes 12 and 13)	3,257,640	931,180
<b>Net loss before gain on accounts payable, interest income and joint venture loss</b>	<b>(3,281,851)</b>	<b>(820,018)</b>
Gain on accounts payable (note 5)	-	23,141
Interest income	147,151	77,401
Joint venture (loss) income (note 4)	(11,091)	20,144
<b>Net loss for the period</b>	<b>\$ (3,145,791)</b>	<b>\$ (699,332)</b>
<b>Net loss attributable to:</b>		
Common shareholders	\$ (3,158,051)	\$ (699,332)
Non-controlling interest	12,260	-
<b>Net loss for the period</b>	<b>\$ (3,145,791)</b>	<b>\$ (699,332)</b>
<b>Other comprehensive loss</b>		
<b>Items that will be reclassified subsequently to loss</b>		
Exchange difference on translating foreign operations	\$ (136,619)	\$ (96,685)
<b>Other comprehensive loss for the period</b>	<b>(136,619)</b>	<b>(96,685)</b>
<b>Net comprehensive loss for the period</b>	<b>\$ (3,282,410)</b>	<b>\$ (796,017)</b>
<b>Net comprehensive loss attributable to:</b>		
Common shareholders	\$ (3,294,670)	\$ (796,017)
Non-controlling interest	12,260	-
<b>Net comprehensive loss for the period</b>	<b>\$ (3,282,410)</b>	<b>\$ (796,017)</b>
<b>Loss per share - basic and diluted (note 10)</b>	<b>\$ (0.01)</b>	<b>\$ (0.00)</b>
<b>Weighted average number of common shares outstanding - basic and diluted (note 10)</b>	<b>375,182,268</b>	<b>320,549,056</b>

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

# Sintana Energy Inc.

Condensed Interim Consolidated Statements of Cash Flows  
(Expressed in Canadian Dollars, Unless Otherwise Stated)  
(Unaudited)

	Three Months Ended March 31,	
	2025	2024
<b>Operating activities</b>		
Net loss for the period	\$ (3,145,791)	\$ (699,332)
Adjustment for:		
Joint venture loss (income)	11,091	(20,144)
Share-based compensation (notes 8 and 9)	2,268,617	249,349
Gain on accounts payable	-	(23,141)
Foreign exchange	(136,619)	(96,685)
Non-cash working capital items:		
Accounts receivable and other assets	(145,320)	(53,614)
Accounts payable and accrued liabilities	(9,843)	(177,367)
Deferred compensation	(504,402)	(876,062)
<b>Net cash used in operating activities</b>	<b>(1,662,267)</b>	<b>(1,696,996)</b>
<b>Investing activities</b>		
Additional funding in joint venture (note 4)	(43,651)	(42,794)
<b>Net cash used in investing activities</b>	<b>(43,651)</b>	<b>(42,794)</b>
<b>Financing activities</b>		
Options exercised (note 8)	248,918	8,667
Warrants exercised (note 7)	-	21,794,137
<b>Net cash provided by financing activities</b>	<b>248,918</b>	<b>21,802,804</b>
<b>Net change in cash and cash equivalents</b>	<b>(1,457,000)</b>	<b>20,063,014</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>18,067,763</b>	<b>4,297,639</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 16,610,763</b>	<b>\$ 24,360,653</b>
Cash	\$ 15,491,780	\$ 18,249,476
Cash equivalents	1,118,983	6,111,177
<b>Total cash and cash equivalents</b>	<b>\$ 16,610,763</b>	<b>\$ 24,360,653</b>

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

# Sintana Energy Inc.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity  
(Expressed in Canadian Dollars, Unless Otherwise Stated)  
(Unaudited)

	Number of common shares #	Share capital	Warrants	Contributed surplus	Non- controlling interest	Deficit	Other comprehensive loss	Total
<b>Balance, December 31, 2023</b>	<b>282,360,668</b>	<b>\$ 99,340,824</b>	<b>\$ 4,371,058</b>	<b>\$ 8,026,429</b>	<b>\$ -</b>	<b>\$ (97,857,980)</b>	<b>\$ -</b>	<b>\$ 13,880,331</b>
Warrants exercised (note 7(i))	87,176,546	26,077,669	(4,283,532)	-	-	-	-	21,794,137
Restricted shares vested and converted to common shares (note 6(b)(i))	3,900,000	448,500	-	(448,500)	-	-	-	-
Options exercised (note 8(ii))	83,333	16,001	-	(7,334)	-	-	-	8,667
Warrants expired	-	-	(87,526)	87,526	-	-	-	-
Share-based compensation - stock options (note 8)	-	-	-	245,837	-	-	-	245,837
Share-based compensation - restricted shares (note 9)	-	-	-	3,512	-	-	-	3,512
Net loss and comprehensive loss for the period	-	-	-	-	-	(699,332)	(96,685)	(796,017)
<b>Balance, March 31, 2024</b>	<b>373,520,547</b>	<b>\$125,882,994</b>	<b>\$ -</b>	<b>\$ 7,907,470</b>	<b>\$ -</b>	<b>\$ (98,557,312)</b>	<b>\$ (96,685)</b>	<b>\$ 35,136,467</b>
<b>Balance, December 31, 2024</b>	<b>374,584,121</b>	<b>\$126,151,711</b>	<b>\$ -</b>	<b>\$ 13,066,870</b>	<b>\$ 26,369</b>	<b>\$ (110,127,660)</b>	<b>\$ (171,840)</b>	<b>\$ 28,945,450</b>
Options exercised (note 8(ii))	1,691,424	471,138	-	(222,220)	-	-	-	248,918
Share-based compensation - stock options (note 8)	-	-	-	853,768	-	-	-	853,768
Share-based compensation - restricted shares (note 9)	-	-	-	1,414,849	-	-	-	1,414,849
Net loss and comprehensive loss for the period	-	-	-	-	12,260	(3,158,051)	(136,619)	(3,282,410)
<b>Balance, March 31, 2025</b>	<b>376,275,545</b>	<b>\$126,622,849</b>	<b>\$ -</b>	<b>\$ 15,113,267</b>	<b>\$ 38,629</b>	<b>\$ (113,285,711)</b>	<b>\$ (308,459)</b>	<b>\$ 28,180,575</b>

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

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# Sintana Energy Inc.

## Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2025

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(Unaudited)

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### 1. Nature of operations and going concern

Sintana Energy Inc. ("Sintana" or the "Company") is a Canadian crude oil and natural gas ("hydrocarbons") exploration and development company listed on the TSX Venture Exchange ("TSXV") under the symbol "SEI", and on the OTC market in the United States under the symbol "SEUSF". The primary office of the Company is located at The Canadian Venture Building, 82 Richmond Street East, Toronto, Ontario, Canada, M5C 1P1. Sintana is primarily engaged in hydrocarbons exploration and development activities in Namibia and also holds an interest in Colombia. The Company primarily focuses on the acquisition, exploration, and potential development of crude oil and natural gas resources. Its primary assets are held through its 49% interest in all of the issued and outstanding shares of Inter Oil (Pty) Ltd. ("Inter Oil") and through its 49% interest in all of the issued and outstanding shares of Giraffe Energy Investments (Pty) Ltd. ("Giraffe"). Inter Oil is a private Namibian company which indirectly holds a strategic portfolio of offshore petroleum exploration licenses ("PEL") including (i) a 15% (Sintana: 7.35%) limited carried interest in PEL 87; and (ii) a 10% (Sintana: 4.9%) limited carried interests in each of PELs 82, 83 and 90. Inter Oil also holds a 30% (Sintana: 14.7%) interest in a subsidiary which, in turn, holds a 90% interest in onshore PEL 103. Giraffe holds a 33% limited carried interest in PEL 79 which governs Namibia offshore blocks 2815 and 2915. In addition, Sintana holds private participation interests of 25% unconventional (carried) and 100% conventional in the potential hydrocarbon resources of the 43,158 acres Valle Medio Magdalena 37 ("VMM-37") Block in Colombia.

Sintana is at an early stage of development and as is common with similar exploration companies, it raises financing for its property acquisition and exploration activities. Sintana did not earn any operating income in the current and prior years. For the three months ended March 31, 2025, the Company incurred a loss of \$3,145,791 (three months ended March 31, 2024 - \$699,332) and had an accumulated deficit of \$113,285,711 (December 31, 2024 - \$110,127,660). Sintana had working capital of \$15,642,176 at March 31, 2025 (December 31, 2024 - \$16,439,611).

These unaudited condensed interim consolidated financial statements have been prepared on a basis which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern. The certainty of funding future exploration expenditures and availability of additional financing sources cannot be assured at this time. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern and, accordingly, the ultimate use of accounting principles applicable to a going concern. The Company's ability to continue as a going concern is dependent upon obtaining additional financing and eventually achieving profitable production. These unaudited condensed interim consolidated financial statements do not reflect any adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary should the going concern assumption be inappropriate.

### 2. Material accounting policies and information

#### Statement of compliance

The Company applies IFRS® Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements prepared in accordance with IFRS as issued by the IASB.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRSs issued and outstanding as of May 28, 2025, the date the Board of Directors approved these unaudited condensed interim consolidated financial statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual audited consolidated financial statements as at and for the year ended December 31, 2024, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual audited consolidated financial statements for the year ending December 31, 2025 could result in restatement of these unaudited condensed interim consolidated financial statements.

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# Sintana Energy Inc.

## Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2025

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(Unaudited)

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### 2. Material accounting policies (continued)

#### Future applicable accounting standards

In April 2024, the IASB issued IFRS 18 - Presentation and Disclosure in Financial Statements which sets out the overall requirements for presentation and disclosures in the consolidated financial statements. The new standard replaces IAS 1 and although much of the substance of IAS 1 will carry over into the new standard, the new standard will require presentation of separate categories of income and expense for operating, investing, and financing activities with prescribed subtotals for each new category. The new standard will also require disclosure and explanation of 'management-defined performance measures' in a separate note within the consolidated financial statements.

The new standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim consolidated financial statements, and requires retrospective application. The Company is currently assessing the impact of the new standard.

### 3. Accounts receivable and other assets

	As at March 31, 2025	As at December 31, 2024
Accounts receivable	\$ 123,351	\$ 112,265
Prepays and other advances	385,221	250,987
	<b>\$ 508,572</b>	<b>\$ 363,252</b>

### 4. Investment in joint venture

<b>Balance, December 31, 2024</b>	<b>\$ 13,013,499</b>
Additional funding in joint venture	43,651
Sintana's 49% share of Inter Oil's net loss for the period ended March 31, 2025	(11,091)
<b>Balance, March 31, 2025</b>	<b>\$ 13,046,059</b>

### 5. Accounts payable and accrued liabilities

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

	As at March 31, 2025	As at December 31, 2024
Accounts payable	\$ 134,938	\$ 51,031
Accrued liabilities	80,839	174,589
	<b>\$ 215,777</b>	<b>\$ 225,620</b>

# Sintana Energy Inc.

## Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2025

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(Unaudited)

### 5. Accounts payable and accrued liabilities (continued)

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

	As at March 31, 2025	As at December 31, 2024
Less than 1 month	\$ 86,654	\$ 184,920
1 to 3 months	71,880	14,700
Greater than 3 months	57,243	26,000
	<b>\$ 215,777</b>	<b>\$ 225,620</b>

### 6. Share capital

#### a) Authorized share capital:

At March 31, 2025, the authorized share capital consisted of an unlimited number of common shares.

The common shares do not have a par value. All issued shares are fully paid.

#### b) Common shares issued:

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

	Number of common shares	Amount
<b>Balance, December 31, 2023</b>	<b>282,360,668</b>	<b>\$ 99,340,824</b>
Warrants exercised (note 7(i))	87,176,546	26,077,669
Restricted shares vested and converted to common shares (i)	3,900,000	448,500
Exercise of options (note 8(ii))	83,333	16,001
<b>Balance, March 31, 2024</b>	<b>373,520,547</b>	<b>\$125,882,994</b>
<b>Balance, December 31, 2024</b>	<b>374,584,121</b>	<b>\$126,151,711</b>
Exercise of options (note 8(ii))	1,691,424	471,138
<b>Balance, March 31, 2025</b>	<b>376,275,545</b>	<b>\$126,622,849</b>

(i) During the three months ended March 31, 2024, 3,900,000 RSUs vested and were converted to common shares with a value of \$448,500. Refer to note 9.



# Sintana Energy Inc.

## Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2025

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(Unaudited)

### 7. Warrants

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

	Number of warrants	Weighted average exercise price
<b>Balance, December 31, 2023</b>	<b>88,957,833</b>	<b>\$ 0.25</b>
Warrants exercised (i)(ii)	(87,176,546)	0.25
Warrants expired	(1,781,287)	0.25
<b>Balance, March 31, 2024</b>	<b>-</b>	<b>\$ -</b>
<b>Balance, December 31, 2024 and March 31, 2025</b>	<b>-</b>	<b>\$ -</b>

(i) During the three months ended March 31, 2025, nil warrants were exercised for cash proceeds of \$nil (three months ended March 31, 2024 - 87,176,546 warrants were exercised for cash proceeds of \$21,794,137) and the related grant date fair value of the warrants of \$nil (three months ended March 31, 2024 - \$4,283,532) was reclassified from warrants to share capital.

There were no warrants outstanding as at March 31, 2025.

### 8. Stock options

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

	Number of stock options outstanding	Weighted average exercise price
<b>Balance, December 31, 2023</b>	<b>23,625,000</b>	<b>\$ 0.17</b>
Exercised (ii)	(83,333)	0.10
<b>Balance, March 31, 2024</b>	<b>23,541,667</b>	<b>\$ 0.17</b>
<b>Balance, December 31, 2024</b>	<b>28,028,093</b>	<b>\$ 0.37</b>
Exercised (ii)	(1,691,424)	0.15
<b>Balance, March 31, 2025</b>	<b>26,336,669</b>	<b>\$ 0.38</b>

(i) Share-based compensation includes \$853,768 (three months ended March 31, 2024 - \$245,837) relating to stock options granted in current and previous years in accordance with their respective vesting terms, during the three months ended March 31, 2025.

(ii) During the three months ended March 31, 2025, 1,691,424 stock options were exercised for cash proceeds of \$248,918 (three months ended March 31, 2024 - 83,333 stock options were exercised for cash proceeds of \$8,667) and the related grant date fair value of the stock options of \$222,220 (three months ended March 31, 2024 - \$7,334) was reclassified from contributed surplus to share capital. The average share price on the exercise of stock options for the three months ended March 31, 2025 was \$0.81 (three months ended March 31, 2024 - \$0.52).

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## Sintana Energy Inc.

### Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2025

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(Unaudited)

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#### 8. Stock options (continued)

The following table reflects the actual stock options issued and outstanding as of March 31, 2025:

Expiry date	Exercise price	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)	Number of options unvested
December 18, 2025	\$0.100	0.72	1,900,000	1,900,000	-
March 24, 2027	\$0.165	1.98	7,500,000	7,500,000	-
December 16, 2032	\$0.110	7.73	6,120,001	6,120,001	-
December 19, 2033	\$0.270	8.73	5,266,668	3,533,333	1,733,335
May 1, 2034	\$1.080	9.09	1,650,000	550,000	1,100,000
December 13, 2034	\$1.230	9.71	3,900,000	1,300,000	2,600,000
		<b>6.16</b>	<b>26,336,669</b>	<b>20,903,334</b>	<b>5,433,335</b>

#### 9. RSUs

The grant date fair value of RSUs equals the fair market value of the corresponding shares at the grant date. The fair value of these equity-settled awards is recognized as compensation expense with a corresponding increase in contributed surplus. The total amount expensed is recognized over the vesting period, which is the period over which all specified vesting conditions must be satisfied before RSUs are earned and therefore convertible. RSUs are converted into common shares when vested.

During the three months ended March 31, 2025, nil RSUs (three months ended March 31, 2024 - 3,900,000 RSUs) vested and were converted to common shares with a value of \$nil (three months ended March 31, 2024 - \$448,500).

The compensation portion of RSUs granted in the current and prior years and vested during the three months ended March 31, 2025, amounted to \$1,414,849 (three months ended March 31, 2024 - \$3,512).

As of March 31, 2025, there were 5,000,000 RSUs outstanding (December 31, 2024 - 5,000,000 RSUs).

#### 10. Net loss per share

The calculation of basic and diluted loss per share for the three months ended March 31, 2025 was based on the loss attributable to common shareholders of \$3,158,051 (three months ended March 31, 2024 - loss of \$699,332) and the weighted average number of common shares outstanding of 375,182,268 (three months ended March 31, 2024 - 320,549,056). Diluted loss per share did not include the effect of options, warrants and RSUs for the three months ended March 31, 2025 and 2024 as they were anti-dilutive.

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**Sintana Energy Inc.****Notes to Condensed Interim Consolidated Financial Statements****Three Months Ended March 31, 2025****(Expressed in Canadian Dollars, Unless Otherwise Stated)****(Unaudited)**

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**11. Exploration and evaluation expenditures**

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Magdalena Basin, Colombia</b>		
Administrative and general	\$ 10,266	\$ 9,988
Professional fees	2,650	2,519
	<b>\$ 12,916</b>	<b>\$ 12,507</b>

**12. General and administrative**

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Share-based compensation (notes 8, 9 and 13)	\$ 2,268,617	\$ 249,349
Salaries and benefits (note 13)	449,581	395,978
Professional fees (note 13)	280,248	91,393
Investor relations	130,227	97,955
Travel expenses	-	43,557
Administrative and general	32,556	14,264
Reporting issuer costs	96,411	38,684
	<b>\$ 3,257,640</b>	<b>\$ 931,180</b>

**13. Related party transactions and balances**

Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

The below noted transactions occurred in the normal course of business and are measured initially at fair value and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

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

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Salaries and benefits <sup>(1)</sup>	\$ 363,649	\$ 236,522
Share-based compensation <sup>(2)</sup>	\$ 2,195,408	\$ 206,188

<sup>(1)</sup> Salaries and benefits include director fees. Balances for deferred compensation due to directors and key management personnel of \$869,660 are included in deferred compensation as at March 31, 2025 (December 31, 2024 - \$1,374,062).

<sup>(2)</sup> Share-based compensation is recorded under general and administrative.

# Sintana Energy Inc.

## Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2025

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(Unaudited)

### 13. Related party transactions and balances (continued)

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

During the three months ended March 31, 2025, the Company paid professional fees and disbursements totaling \$21,558 (three months ended March 31, 2024 - \$21,767) to Marrelli Support Services Inc., and certain of its affiliates, together known as the "Marrelli Group", for: (i) Carmelo Marrelli, beneficial owner of the Marrelli Group, to act as the CFO of the Company, (ii) regulatory filing services, and (iii) press release services. At March 31, 2025, the Marrelli Group was owed \$13,903 (December 31, 2024 - \$23,172) and these amounts were included in accounts payable and accrued liabilities.

### 14. Segmented information

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

March 31, 2025	Canada	United States	Colombia	Namibia	Total
Cash and cash equivalents	\$ 16,408,606	\$ 174,883	\$ 14,191	\$ 13,083	\$ 16,610,763
Accounts receivable and other assets	360,578	130,974	-	17,020	508,572
Investment in joint venture	-	-	-	13,046,059	13,046,059
<b>Total assets</b>	<b>\$ 16,769,184</b>	<b>\$ 305,857</b>	<b>\$ 14,191</b>	<b>\$ 13,076,162</b>	<b>\$ 30,165,394</b>
Accounts payable and accrued liabilities	\$ 194,365	\$ -	\$ 4,816	\$ 16,596	\$ 215,777
Current income tax payable	289,410	-	-	-	289,410
Deferred compensation	-	869,660	-	-	869,660
Asset retirement obligation	102,312	-	-	-	102,312
Deferred income tax liability	507,660	-	-	-	507,660
<b>Total liabilities</b>	<b>\$ 1,093,747</b>	<b>\$ 869,660</b>	<b>\$ 4,816</b>	<b>\$ 16,596</b>	<b>\$ 1,984,819</b>

Three Months Ended March 31, 2025	Canada	United States	Colombia	Namibia	Total
Exploration and evaluation expenditures	\$ -	\$ -	\$ 12,916	\$ -	\$ 12,916
General and administrative	2,685,627	544,609	-	27,404	3,257,640
Interest income	(147,151)	-	-	-	(147,151)
Foreign exchange loss	11,295	-	-	-	11,295
Joint venture loss	-	-	-	11,091	11,091
Income tax expense	-	-	-	-	-
<b>Net loss</b>	<b>\$ 2,549,771</b>	<b>\$ 544,609</b>	<b>\$ 12,916</b>	<b>\$ 38,495</b>	<b>\$ 3,145,791</b>

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

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## Sintana Energy Inc.

### Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2025

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(Unaudited)

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#### 14. Segmented information (continued)

Three Months Ended March 31, 2024	Canada	United States	Colombia	Namibia	Total
Exploration and evaluation expenditures \$	-	\$ -	\$ 12,507	\$ -	\$ 12,507
General and administrative	506,661	424,519	-	-	931,180
Foreign exchange (gain) loss	(123,669)	2,220	(2,220)	-	(123,669)
Gain on accounts payable	(23,141)	-	-	-	(23,141)
Interest income	(77,401)	-	-	-	(77,401)
Joint venture income	(20,144)	-	-	-	(20,144)
<b>Net loss</b>	<b>\$ 262,306</b>	<b>\$ 426,739</b>	<b>\$ 10,287</b>	<b>\$ -</b>	<b>\$ 699,332</b>

#### 15. Subsequent events

(i) Subsequent to March 31, 2025, 1,050,000 stock options with an exercise price of \$0.10 and expiry date of December 18, 2025 were exercised for gross proceeds of \$105,000 and 50,000 stock options with an exercise price of \$0.165 and expiry date of March 24, 2027 were exercised for gross proceeds of \$8,250.

(ii) On May 14, 2025, the Company announced the formation of a strategic partnership with Corcel, plc ("Corcel") focused initially on opportunities in Angola.

Specifically, Sintana and Corcel have entered into an agreement which provides for Sintana's acquisition of an indirect 5% net interest in KON-16 located in the onshore Kwanza Basin in Angola. Sintana will acquire its interest through the acquisition of a 5.88% equity stake in a newly formed Special Purpose Vehicle ("SPV") that will hold Corcel's consolidated 85% gross interest in KON-16. Additionally, Sintana will receive a future 2.5% Net Profits Interest ("NPI") on Corcel's interest in KON-16 of up to \$50,000,000, after which the NPI reduces to 1.5%. The consideration for the transaction is a total of US\$2.5MM payable by way of an initial US\$500,000 deposit and a balance of payment at closing, which is subject to entry into definitive documents and other completion conditions expected to occur in Q3 2025.

## 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

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✉ [info@sintanaenergy.com](mailto:info@sintanaenergy.com)

### AUDITORS

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[www.mnp.ca](http://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

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