



**SINTANA**  
ENERGY

**FS|Q1 2024**

**TSX-V | SEI**

## **SINTANA ENERGY INC.**

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

**THREE MONTHS ENDED MARCH 31, 2024**

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

**UNAUDITED**

**NOTICE TO READER**

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

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## Sintana Energy Inc.

### Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(Unaudited)

	As at March 31, 2024	As at December 31, 2023
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 24,360,653	\$ 4,297,639
Accounts receivable and other assets (note 3)	369,896	316,282
<b>Total current assets</b>	<b>24,730,549</b>	4,613,921
<b>Non-current assets</b>		
Investment in joint venture (note 4)	13,031,534	12,968,596
<b>Total assets</b>	<b>\$ 37,762,083</b>	\$ 17,582,517
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (notes 5 and 13)	\$ 121,907	\$ 322,415
Current income tax payable	13,030	13,030
Deferred compensation (note 13)	1,868,927	2,744,989
Asset retirement obligation	102,312	102,312
<b>Total current liabilities</b>	<b>2,106,176</b>	3,182,746
<b>Non-current liabilities</b>		
Deferred income tax liability	519,440	519,440
<b>Total liabilities</b>	<b>2,625,616</b>	3,702,186
<b>Shareholders' equity</b>	<b>35,136,467</b>	13,880,331
<b>Total shareholders' equity and liabilities</b>	<b>\$ 37,762,083</b>	\$ 17,582,517

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

Nature of operations and going concern (note 1)

Contingency (note 15)

Subsequent events (note 16)

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## 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,	2024	2023
<b>Operating expenses</b>		
Exploration and evaluation expenditures (note 11)	\$ 12,507	\$ -
General and administrative (notes 12 and 13)	931,180	867,279
Foreign exchange (gain) loss	(123,669)	12,382
<b>Net loss before gain on accounts payable, interest income and joint venture income (loss)</b>	<b>(820,018)</b>	<b>(879,661)</b>
Gain on accounts payable (note 5)	23,141	23,698
Interest income	77,401	53,579
Joint venture income (loss) (note 4)	20,144	(26,860)
<b>Net loss for the period</b>	<b>\$ (699,332)</b>	<b>\$ (829,244)</b>
<b>Other comprehensive loss</b>		
<b>Items that will be reclassified subsequently to loss</b>		
Exchange difference on translating foreign operations	\$ (96,685)	\$ -
<b>Other comprehensive loss for the period</b>	<b>(96,685)</b>	<b>-</b>
<b>Net comprehensive loss for the period</b>	<b>\$ (796,017)</b>	<b>\$ (829,244)</b>
<b>Loss per share - basic and diluted</b> (note 10)	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>
<b>Weighted average number of common shares outstanding</b>		
- basic and diluted (note 10)	320,549,056	269,804,835

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,	2024	2023
<b>Operating activities</b>		
Net loss for the period	\$ (699,332)	\$ (829,244)
Adjustment for:		
Joint venture (income) loss (note 4)	(20,144)	26,860
Share-based compensation (notes 8 and 9)	249,349	327,360
Gain on accounts payable (note 5)	(23,141)	(23,698)
Foreign exchange	(96,685)	-
Non-cash working capital items:		
Accounts receivable and other assets	(53,614)	(36,115)
Accounts payable and accrued liabilities	(177,367)	(91,206)
Deferred compensation	(876,062)	(529,350)
<b>Net cash used in operating activities</b>	<b>(1,696,996)</b>	<b>(1,155,393)</b>
<b>Investing activities</b>		
Addition funding in joint venture (note 4)	(42,794)	-
<b>Net cash used in investing activities</b>	<b>(42,794)</b>	<b>-</b>
<b>Financing activities</b>		
Options exercised (note 8)	8,667	-
Warrants exercised (note 7)	21,794,137	-
<b>Net cash provided by financing activities</b>	<b>21,802,804</b>	<b>-</b>
<b>Net change in cash and cash equivalents</b>	<b>20,063,014</b>	<b>(1,155,393)</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>4,297,639</b>	<b>6,335,915</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 24,360,653</b>	<b>\$ 5,180,522</b>
Cash	\$ 18,249,476	\$ 2,446,693
Cash equivalents	6,111,177	2,733,829
<b>Total cash and cash equivalents</b>	<b>\$ 24,360,653</b>	<b>\$ 5,180,522</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	Deficit	Other comprehensive income	Total
<b>Balance, December 31, 2022</b>	<b>269,804,835</b>	<b>\$ 95,592,053</b>	<b>\$ 5,852,939</b>	<b>\$ 6,707,707</b>	<b>\$(93,379,136)</b>	<b>\$ -</b>	<b>\$ 14,773,563</b>
Share-based compensation - stock options (note 8)	-	-	-	221,968	-	-	221,968
Share-based compensation - restricted shares (note 9)	-	-	-	105,392	-	-	105,392
Net loss and comprehensive loss for the period	-	-	-	-	(829,244)	-	(829,244)
<b>Balance, March 31, 2023</b>	<b>269,804,835</b>	<b>\$ 95,592,053</b>	<b>\$ 5,852,939</b>	<b>\$ 7,035,067</b>	<b>\$(94,208,380)</b>	<b>\$ -</b>	<b>\$ 14,271,679</b>
<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>\$(97,857,980)</b>	<b>\$ -</b>	<b>\$ 13,880,331</b>
Warrants exercised (note 7)	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)	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>\$(98,557,312)</b>	<b>\$ (96,685)</b>	<b>\$ 35,136,467</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, 2024

(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's exploration strategy is to acquire, explore, develop and produce hydrocarbon reserves potential. Its primary assets are held through its 49% interest in all of the issued and outstanding shares of Inter Oil (Pty) Ltd. ("Inter Oil"). Inter Oil is a private Namibian company which indirectly holds a strategic portfolio of offshore petroleum exploration license ("PEL") including (i) a 15% (Sintana: 7.35%) limited carried interest in PEL 87; (ii) a 10% (Sintana: 4.9%) limited carried interests in each of PELs 82 and 83; and (iii) a 10% (Sintana: 4.9%) limited carried interest in PEL 90. Inter Oil also holds a 30% (Sintana: 14.7%) interest in a subsidiary which, in turn, holds a 90% interest in onshore PEL 103. 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 has not incurred any operating income in the current and prior years. For the three months ended March 31, 2024, the Company incurred a loss of \$699,332 (three months ended March 31, 2023 - \$829,244) and had an accumulated deficit of \$98,557,312 (December 31, 2023 - \$97,857,980). Sintana had working capital of \$22,624,373 at March 31, 2024 (December 31, 2023 - \$1,431,175).

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

#### Statement of compliance

The Company applies International Financial Reporting 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, 2024, 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, 2023. Any subsequent changes to IFRS that are given effect in the Company's annual audited consolidated financial statements for the year ending December 31, 2024 could result in restatement of these unaudited condensed interim consolidated financial statements.

## Sintana Energy Inc.

Notes to Condensed Interim Consolidated Financial Statements  
Three Months Ended March 31, 2024  
(Expressed in Canadian Dollars, Unless Otherwise Stated)  
(Unaudited)

### 3. Accounts receivable and other assets

	As at March 31, 2024	As at December 31, 2023
Accounts receivable	\$ 186,374	\$ 257,457
Prepays and other advances	183,522	58,825
	<b>\$ 369,896</b>	<b>\$ 316,282</b>

### 4. Investment in joint venture

<b>Balance, December 31, 2023</b>	<b>\$ 12,968,596</b>
Additional funding in joint venture	42,794
Sintana's 49% share of Inter Oil's net income for the period ended March 31, 2024	20,144
<b>Balance, March 31, 2024</b>	<b>\$ 13,031,534</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, 2024	As at December 31, 2023
Accounts payable	\$ 13,335	\$ 94,274
Accrued liabilities	108,572	228,141
	<b>\$ 121,907</b>	<b>\$ 322,415</b>

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

	As at March 31, 2024	As at December 31, 2023
Less than 1 month	\$ 82,642	\$ 212,135
1 to 3 months	-	48,570
Greater than 3 months	39,265	61,710
	<b>\$ 121,907</b>	<b>\$ 322,415</b>

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

During the three months ended March 31, 2024, the Company recorded a gain on accounts payable of \$23,141 (US\$17,496) (three months ended March 31, 2023 - \$23,698 (US\$17,496)) in the unaudited condensed interim consolidated statements of loss and comprehensive loss related to the decrease in the probability of the provision being paid.

## Sintana Energy Inc.

Notes to Condensed Interim Consolidated Financial Statements  
Three Months Ended March 31, 2024  
(Expressed in Canadian Dollars, Unless Otherwise Stated)  
(Unaudited)

### 6. Share capital

a) Authorized share capital:

At March 31, 2024, 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:

At March 31, 2024, the issued share capital amounted to \$125,882,994. The change in issued share capital for the periods presented was as follows:

	Number of common shares	Amount
<b>Balance, December 31, 2022 and March 31, 2023</b>	<b>269,804,835</b>	<b>\$ 95,592,053</b>
	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)	87,176,546	26,077,669
Restricted share units vested and converted to common shares (i)	3,900,000	448,500
Exercise of options (note 8)	83,333	16,001
<b>Balance, March 31, 2024</b>	<b>373,520,547</b>	<b>\$ 125,882,994</b>

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

### 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, 2022 and March 31, 2023</b>	<b>92,881,833</b>	<b>\$ 0.25</b>
<b>Balance, December 31, 2023</b>	<b>88,957,833</b>	<b>\$ 0.25</b>
Warrants exercised	(87,176,546)	0.25
Warrants expired	(1,781,287)	0.25
<b>Balance, March 31, 2024</b>	<b>-</b>	<b>\$ -</b>

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



## Sintana Energy Inc.

Notes to Condensed Interim Consolidated Financial Statements  
Three Months Ended March 31, 2024  
(Expressed in Canadian Dollars, Unless Otherwise Stated)  
(Unaudited)

### 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, 2022 and March 31, 2023</b>	<b>22,625,000</b>	<b>\$ 0.13</b>
<b>Balance, December 31, 2023</b>	<b>23,625,000</b>	<b>\$ 0.17</b>
Exercised	(83,333)	0.10
<b>Balance, March 31, 2024</b>	<b>23,541,667</b>	<b>\$ 0.17</b>

(i) Share-based compensation includes \$245,837 (three months ended March 31, 2023 - \$221,968) relating to stock options granted in current and previous years in accordance with their respective vesting terms, during the three months ended March 31, 2024.

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

Expiry date	Exercise price	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)	Number of options unvested
January 30, 2025	\$0.145	0.84	2,025,000	2,025,000	-
December 18, 2025	\$0.100	1.72	2,100,000	2,100,000	-
March 24, 2027	\$0.165	2.98	7,750,000	7,750,000	-
December 16, 2032	\$0.110	8.73	6,366,667	4,233,333	2,133,334
December 19, 2033	\$0.270	9.73	5,300,000	1,766,667	3,533,333
		<b>5.76</b>	<b>23,541,667</b>	<b>17,875,000</b>	<b>5,666,667</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, 2024, 3,900,000 RSUs (three months ended March 31, 2023 - nil) vested and were converted to common shares with a value of \$448,500 (three months ended March 31, 2023 - \$nil).

The compensation portion of RSUs granted in the current and prior years and vested during the three months ended March 31, 2024, amounted to \$3,512 (three months ended March 31, 2023 - \$105,392).

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

# Sintana Energy Inc.

## Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2024

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(Unaudited)

### 10. Net loss per share

The calculation of basic and diluted loss per share for the three months ended March 31, 2024 was based on the loss attributable to common shareholders of \$699,332 (three months ended March 31, 2023 - loss of \$829,244) and the weighted average number of common shares outstanding of 320,549,056 (three months ended March 31, 2023 - 269,804,835). Diluted loss per share did not include the effect of options, warrants and RSUs for the three months ended March 31, 2024 and 2023 as they were anti-dilutive.

### 11. Exploration and evaluation expenditures

Three Months Ended March 31,	2024	2023
<b>Magdalena Basin, Colombia</b>		
Administrative and general	\$ 9,988	\$ -
Professional fees	2,519	-
	<b>\$ 12,507</b>	<b>\$ -</b>

### 12. General and administrative

Three Months Ended March 31,	2024	2023
Share-based compensation (notes 8, 9 and 13)	\$ 249,349	\$ 327,360
Salaries and benefits (note 13)	395,978	226,959
Professional fees (note 13)	91,393	58,997
Investor relations	97,955	83,029
Travel expenses	43,557	7,842
Administrative and general	14,264	104,058
Reporting issuer costs	38,684	59,034
	<b>\$ 931,180</b>	<b>\$ 867,279</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:

Three Months Ended March 31,	2024	2023
Salaries and benefits <sup>(1)(3)</sup>	\$ 236,522	\$ 179,018
Share-based compensation <sup>(2)</sup>	\$ 206,188	\$ 247,983

<sup>(1)</sup> Salaries and benefits include director fees. Balances for deferred compensation due to directors and key management personnel of \$1,868,927 are included in deferred compensation as at March 31, 2024 (December 31, 2023 - \$2,744,989) and include the retiring allowance payable to Lee A. Pettigrew (refer to note 13(a)<sup>(3)</sup>).

<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, 2024

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(Unaudited)

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

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

<sup>(3)</sup> Effective as of July 31, 2016, the employment by the Company of Lee A. Pettigrew, former Vice President - Canadian Operations, ceased. Pursuant to his employment agreement, Mr. Pettigrew was entitled to 12 months base salary as a retiring allowance plus accumulated deferred compensation. As at March 31, 2024, he was owed \$99,707 (US\$73,584) (December 31, 2023 - \$118,484 (US\$89,584)) and this amount is reported as deferred compensation.

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

During the three months ended March 31, 2024, the Company paid professional fees and disbursements totaling \$21,767 (three months ended March 31, 2023 - \$17,365) 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, 2024, the Marrelli Group was owed \$11,503 (December 31, 2023 - \$27,524) 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. The Company has administrative offices in Toronto, Canada; and Dallas, Texas. Segmented information on a geographic basis is as follows:

<b>March 31, 2024</b>	<b>Canada</b>	<b>United States</b>	<b>Colombia</b>	<b>Total</b>
Cash and cash equivalents	\$ 24,225,558	\$ 126,219	\$ 8,876	\$ 24,360,653
Accounts receivable and other assets	369,896	-	-	369,896
Investment in joint venture	13,031,534	-	-	13,031,534
<b>Total assets</b>	<b>\$ 37,626,988</b>	<b>\$ 126,219</b>	<b>\$ 8,876</b>	<b>\$ 37,762,083</b>
Accounts payable and accrued liabilities	\$ 117,371	\$ -	\$ 4,539	\$ 121,910
Current income tax payable	13,030	-	-	13,030
Deferred compensation	99,707	1,769,221	-	1,868,928
Asset retirement obligation	102,312	-	-	102,312
Deferred income tax liability	519,440	-	-	519,440
<b>Total liabilities</b>	<b>\$ 851,860</b>	<b>\$ 1,769,221</b>	<b>\$ 4,539</b>	<b>\$ 2,625,620</b>

  

<b>Three Months Ended March 31, 2024</b>	<b>Canada</b>	<b>United States</b>	<b>Colombia</b>	<b>Total</b>
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>\$ 699,332</b>

## Sintana Energy Inc.

Notes to Condensed Interim Consolidated Financial Statements  
Three Months Ended March 31, 2024  
(Expressed in Canadian Dollars, Unless Otherwise Stated)  
(Unaudited)

### 14. Segmented information (continued)

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

<b>Three Months Ended March 31, 2023</b>	<b>Canada</b>	<b>United States</b>	<b>Colombia</b>	<b>Total</b>
General and administrative	\$ 622,487	\$ 244,792	\$ -	\$ 867,279
Foreign exchange loss (gain)	14,025	(1,634)	(9)	12,382
Gain on accounts payable	(23,698)	-	-	(23,698)
Interest income	(53,579)	-	-	(53,579)
Joint venture loss	26,860	-	-	26,860
<b>Net loss</b>	<b>\$ 586,095</b>	<b>\$ 243,158</b>	<b>\$ (9)</b>	<b>\$ 829,244</b>

### 15. Contingency

#### Farmout Agreement Arbitration

On March 20, 2015, the Operator advised the Company that it had exercised its right to terminate the Farmout Agreement for each of two Middle Magdalena Valley Blocks in Colombia. The Company concurred in writing that the Farmout Agreements had terminated. The Operator also contended that it had the right to recover certain historical costs with which the Company disagrees. Management is currently evaluating this matter and, together with legal counsel and other experts, assessing its potential options and alternatives with respect to these costs. Refer to note 5.

### 16. Subsequent events

(i) On April 24, 2024, the Company entered into a definitive agreement with Crown Energy (Pty) Ltd. ("Crown"), a private Namibian company, providing for the acquisition (the "Acquisition") by the Company from Crown of up to 67% of the issued and outstanding shares of Giraffe Energy Investments (Pty) Ltd. ("Giraffe"). Giraffe is the owner of a 33% limited carried interest in Petroleum Exploration License 79 ("PEL 79") which governs blocks 2815 and 2915 located in Namibia. The Acquisition is structured as an initial purchase of 49% of the issued and outstanding shares of Giraffe from Crown for cash consideration of US\$2,000,000, with the Company being granted an option to increase its ownership up to an aggregate 67% interest in Giraffe over a period of five years for an additional cash payment at the time of exercise of US\$1,000,000. The Acquisition remains subject to the satisfaction of various closing conditions and the receipt of all applicable approvals, including, without limitation, the approval of the TSXV.

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## **Sintana Energy Inc.**

### **Notes to Condensed Interim Consolidated Financial Statements**

**Three Months Ended March 31, 2024**

**(Expressed in Canadian Dollars, Unless Otherwise Stated)**

**(Unaudited)**

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#### **16. Subsequent events (continued)**

(ii) April 29, 2024, the Company announced that an affiliate of Chevron Corp. ("Chevron") had executed a farmout agreement that provides for its entry into PEL 82 in Namibia's Walvis Basin. Under the agreement, Chevron will assume an 80% working interest and become the designated Operator. Namcor and Custos will each hold 10% carried interests. Sintana maintains an indirect 49% interest in Custos.

(iii) On May 1, 2024, the Company granted a total of 2,400,000 RSUs and 1,650,000 stock options to certain directors and officers of the Company. The RSUs will vest on May 1, 2025. The options have an exercise price of \$1.08 and expire on May 1, 2034. Vesting of the stock options is as follows: one-third on day of grant, one-third after one year and one-third after two years.

## CORPORATE INFORMATION

### DIRECTORS

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

### OFFICERS

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

### AUDIT COMMITTEE

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

### UNITED STATES

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☎ 713.825.9591

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

### AUDITORS

MNP LLP Chartered Accountants  
Mississauga, Ontario

### 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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