



SINTANA
ENERGY

FS|Q1 2023

TSX-V | SEI

SINTANA ENERGY INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE MONTHS ENDED MARCH 31, 2023

(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, 2023	As at December 31, 2022
ASSETS		
Current assets		
Cash and cash equivalents	\$ 5,180,522	\$ 6,335,915
Accounts receivable and other assets (note 3)	89,572	53,457
Total current assets	5,270,094	6,389,372
Non-current assets		
Investment in joint venture (note 4)	12,894,427	12,921,287
Total assets	\$ 18,164,521	\$ 19,310,659
SHAREHOLDERS' EQUITY AND LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (notes 5 and 13)	\$ 255,379	\$ 370,283
Deferred compensation (note 13)	3,535,151	4,064,501
Asset retirement obligation	102,312	102,312
Total liabilities	3,892,842	4,537,096
Shareholders' equity	14,271,679	14,773,563
Total shareholders' equity and liabilities	\$ 18,164,521	\$ 19,310,659

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 event (note 16)

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,	2023	2022
Operating expenses		
Exploration and evaluation expenditures (note 11)	\$ -	\$ 1,092
General and administrative (notes 12 and 13)	813,700	2,411,940
Finance interest expense	-	3,040
Costs related to acquisition of an interest in Inter Oil (note 4)	-	229,119
Foreign exchange loss (gain)	12,382	(19,183)
Net loss before gain of accounts payable and joint venture loss	(826,082)	(2,626,008)
Gain of accounts payable (note 5)	23,698	21,864
Joint venture loss (note 4)	(26,860)	-
Net loss and comprehensive loss for the period	\$ (829,244)	\$ (2,604,144)
Loss per share - basic and diluted (note 10)	\$ (0.00)	\$ (0.02)
Weighted average number of common shares outstanding		
- basic and diluted (note 10)	269,804,835	170,517,136

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,	2023	2022
Operating activities		
Net loss for the period	\$ (829,244)	\$ (2,604,144)
Adjustment for:		
Accretion on convertible debentures	-	1,040
Accrued interest on convertible debentures	-	2,000
Joint venture loss (note 4)	26,860	-
Share-based compensation (notes 8 and 9)	327,360	1,293,536
Gain of accounts payable (note 5)	(23,698)	(21,864)
Non-cash working capital items:		
Accounts receivable and other assets	(36,115)	(86,267)
Accounts payable and accrued liabilities	(91,206)	(197,667)
Deferred compensation	(529,350)	(1,744,138)
Net cash used in operating activities	(1,155,393)	(3,357,504)
Investing activities		
Investment in joint venture (note 4)	-	(5,144,700)
Net cash used in investing activities	-	(5,144,700)
Financing activities		
Proceeds from private placements (note 6)	-	14,051,731
Share issue costs (note 6)	-	(850,189)
Options exercised	-	150,000
Net cash provided by financing activities	-	13,351,542
Net change in cash and cash equivalents	(1,155,393)	4,849,338
Cash and cash equivalents, beginning of period	6,335,915	38,767
Cash and cash equivalents, end of period	\$ 5,180,522	\$ 4,888,105
Cash	\$ 2,446,693	\$ 4,849,338
Cash equivalents	2,733,829	38,767
Total cash and cash equivalents	\$ 5,180,522	\$ 4,888,105

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' (Deficiency) Equity

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(Unaudited)

	Number of common shares #	Share capital	Warrants	Contributed surplus	Conversion feature of convertible debt	Deficit	Total
Balance, December 31, 2021	135,143,297	\$ 79,160,096	\$ -	\$ 5,684,120	\$ 24,891	\$(92,240,152)	\$ (7,371,045)
Private placements (note 6(b)(i)(ii))	93,678,205	14,051,731	-	-	-	-	14,051,731
Warrants issued (note 6(b)(ii))	-	(5,092,656)	5,092,656	-	-	-	-
Share issue costs (note 6(b)(ii))	-	(1,610,472)	760,283	-	-	-	(850,189)
Shares issued to acquire Inter Oil (note 4)	34,933,333	8,034,667	-	-	-	-	8,034,667
Restricted shares vested and converted to common shares (note 6(b)(iii))	4,200,000	735,000	-	(735,000)	-	-	-
Options exercised (note 8)	1,500,000	252,437	-	(102,437)	-	-	150,000
Share-based compensation - stock options (note 8)	-	-	-	497,286	-	-	497,286
Share-based compensation - restricted shares (note 9)	-	-	-	796,250	-	-	796,250
Net loss and comprehensive loss for the period	-	-	-	-	-	(2,604,144)	(2,604,144)
Balance, March 31, 2022	269,454,835	\$ 95,530,803	\$ 5,852,939	\$ 6,140,219	\$ 24,891	\$(94,844,296)	\$ 12,704,556
Balance, December 31, 2022	269,804,835	\$ 95,592,053	\$ 5,852,939	\$ 6,707,707	\$ -	\$(93,379,136)	\$ 14,773,563
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)
Balance, March 31, 2023	269,804,835	\$ 95,592,053	\$ 5,852,939	\$ 7,035,067	\$ -	\$(94,208,380)	\$ 14,271,679

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

Sintana Energy Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2022

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(Unaudited)

1. Nature of operations and going concern

Sintana Energy Inc. ("Sintana" or the "Company") is a public Canadian oil and gas exploration company listed on the TSX Venture Exchange ("TSXV"), with offices in Toronto, Canada; and Dallas, Texas. The trading symbol of the Company is SEI. The Company is targeting assets in Colombia's Magdalena Basin and Namibia. It's business strategy is to acquire, explore, develop and produce superior quality assets with significant hydrocarbon reserves potential. The primary office of the Company is located at The Canadian Venture Building, 82 Richmond Street East, Toronto, Ontario, Canada, M5C 1P1.

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, 2023, the Company incurred a loss of \$829,244 (three months ended March 31, 2022 - \$2,604,144) and had an accumulated deficit of \$94,208,380 (December 31, 2022 - \$93,379,136). Sintana had working capital of \$1,377,252 at March 31, 2023 (December 31, 2022 - working capital of \$1,852,276).

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. Significant 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 26, 2023, 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, 2022, 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, 2023 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, 2022

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(Unaudited)

3. Accounts receivable and other assets

	As at March 31, 2023	As at December 31, 2022
Accounts receivable	\$ 13,452	\$ 10,647
Prepays and other advances	76,120	42,810
	\$ 89,572	\$ 53,457

4. Investment in joint venture

Balance, December 31, 2022	\$ 12,921,287
Sintana's 49% share of Inter Oil's net loss for the period ended March 31, 2023	(26,860)
Balance, March 31, 2023	\$ 12,894,427

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

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

The following is a summary of financial information of Inter Oil presented based on the latest available information. The numbers have not been pro-rated (except for the proportionate share of net loss) for the Company's ownership interest.

As at March 31, 2023

Cash	\$ 8,366
Total current assets	38,307
Total non-current assets	1,245
Total current liabilities	204,418
Total non-current liabilities	-
Net loss	\$ (54,816)
Proportionate share of net loss	(26,860)

Sintana Energy Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2022

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(Unaudited)

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, 2023	As at December 31, 2022
Accounts payable	\$ 84,701	\$ 128,061
Accrued liabilities	170,678	242,222
	\$ 255,379	\$ 370,283

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

	As at March 31, 2023	As at December 31, 2022
Less than 1 month	\$ 255,379	\$ 271,083
Greater than 3 months	-	99,200
	\$ 255,379	\$ 370,283

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, 2023, the Company recorded a gain of accounts payable of \$23,698 (US\$17,496) (three months ended March 31, 2022 - \$21,864 (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, 2022

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(Unaudited)

6. Share capital (continued)

b) Common shares issued (continued):

(ii) (continued) A value of \$760,283 was estimated for the 4,331,833 broker warrants on the date of issuance using a relative fair value method based on the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 145.99% using the historical price history of the Company; risk-free interest rate of 1.46%; and an expected average life of 2 year.

(iii) During the three months ended March 31, 2022, 4,200,000 RSUs were granted, vested and converted to common shares with a value of \$735,000. 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
Balance, December 31, 2021	-	\$ -
Warrants issued (note 6(ii))	88,550,000	0.25
Broker warrants issued (note 6(ii))	4,331,833	0.15
Balance, March 31, 2022	92,881,833	\$ 0.25
Balance, December 31, 2022 and March 31, 2023	92,881,833	\$ 0.25

The following table reflects the actual warrants issued and outstanding as of March 31, 2023:

Expiry date	Exercise price (\$)	Warrants outstanding	Fair value
March 8, 2024	0.25	88,550,000	\$ 4,503,504
March 8, 2024 (i)	0.15	4,331,833	1,349,435
		92,881,833	\$ 5,852,939

(i) Upon exercise, each broker warrant is exercised into one common share and one purchase warrant with each warrant being exercisable into one common share at \$0.25 until March 8, 2024.

Sintana Energy Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2022

(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
Balance, December 31, 2021	10,225,000	\$ 0.11
Expired	(250,000)	0.10
Exercised	(1,500,000)	0.10
Granted (i)	7,750,000	0.17
Balance, March 31, 2022	16,225,000	\$ 0.11
Balance, December 31, 2022 and March 31, 2023	22,625,000	\$ 0.13

(i) On March 24, 2022, the Company granted a total of 7,750,000 stock options to several directors and officers of the Company and six consultants. The options have an exercise price of \$0.165 and expire on March 24, 2027. Vesting of the stock options is as follows: one-third on day of grant, one-third after one year and one-third after two years. The fair value of each option was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 150.79%; risk-free interest rate of 2.27%; and an expected average life of 5 years. The options were valued at \$1,167,970.

(ii) Share-based compensation included in salaries and benefits expense includes \$221,968 (three months ended March 31, 2022 - \$497,286) relating to stock options granted in previous years in accordance with their respective vesting terms, during the three months ended March 31, 2023.

The following table reflects the actual stock options issued and outstanding as of March 31, 2023:

Expiry date	Exercise price	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)	Number of options unvested
June 4, 2023	\$0.100	0.19	450,000	450,000	-
December 18, 2023	\$0.100	0.72	3,850,000	3,850,000	-
January 30, 2025	\$0.145	1.84	2,025,000	2,025,000	-
December 18, 2025	\$0.100	2.72	2,150,000	2,150,000	-
March 24, 2027	\$0.165	3.98	7,750,000	5,166,667	2,583,333
December 16, 2032	\$0.110	9.73	6,400,000	2,133,333	4,266,667
		4.67	22,625,000	15,775,000	6,850,000

Sintana Energy Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2022

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(Unaudited)

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, 2023, nil RSUs (three months ended March 31, 2022 - 4,200,000) were granted, vested and converted to common shares with a value of \$nil (three months ended March 31, 2022 - \$735,000).

The compensation portion of RSUs granted in the current and prior years and vested during the three months ended March 31, 2023, amounted to \$105,392 (three months ended March 31, 2022 - \$796,250).

As of March 31, 2023, there were 3,900,000 RSUs outstanding (December 31, 2022 - 3,900,000 RSUs).

10. Net loss per share

The calculation of basic and diluted loss per share for the three months ended March 31, 2023 was based on the loss attributable to common shareholders of \$829,244 (three months ended March 31, 2022 - loss of \$2,604,144) and the weighted average number of common shares outstanding of 269,804,835 (three months ended March 31, 2022 - 170,517,136). Diluted loss per share did not include the effect of options, warrants, RSUs and convertible debentures for the three months ended March 31, 2023 and 2022 as they were anti-dilutive or not in the money.

11. Exploration and evaluation expenditures

Three Months Ended March 31,	2023	2022
Magdalena Basin, Colombia		
Administrative and general	\$ -	\$ 1,092
	\$ -	\$ 1,092

12. General and administrative

Three Months Ended March 31,	2023	2022
Salaries and benefits (notes 8, 9 and 13)	\$ 554,319	\$ 2,161,983
Professional fees (note 13)	58,997	176,998
Reporting issuer costs	59,034	35,236
Administrative and general	104,058	37,723
Travel expenses	7,842	-
Investor relations	83,029	-
Interest and other income	(53,579)	-
	\$ 813,700	\$ 2,411,940

Sintana Energy Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2022

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(Unaudited)

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 at the exchange amount, as agreed to by the parties, 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,	2023	2022
Salaries and benefits ⁽¹⁾⁽³⁾	\$ 179,018	\$ 770,202
Share-based compensation ⁽²⁾	\$ 247,983	\$ 1,229,183

⁽¹⁾ Salaries and benefits include director fees. Balances for deferred compensation due to directors and key management personnel of \$3,535,151 are included in deferred compensation as at March 31, 2023 (December 31, 2022 - \$4,064,501) and include the retiring allowance payable to Lee A. Pettigrew (refer to note 13(a)⁽³⁾).

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

⁽³⁾ Effective as of July 31, 2016, the employment by the Company of Lee A. Pettigrew, former Vice President - Canadian Operations, ceased. Pursuant to his employment agreement, Mr. Pettigrew was entitled to 12 months base salary as a retiring allowance plus accumulated deferred compensation. As at March 31, 2023, he was owed \$142,887 (US\$105,584) (December 31, 2022 - \$143,003 (US\$105,584)) 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, 2023, the Company paid professional fees and disbursements totaling \$17,365 (three months ended March 31, 2022 - \$20,973) 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. The Marrelli Group was owed \$17,351 (December 31, 2022 - \$17,597) and these amounts were included in accounts payable and accrued liabilities.

Sintana Energy Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2022

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(Unaudited)

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:

March 31, 2023	Canada	United States	Colombia	Total
Cash and cash equivalents	\$ 5,173,178	\$ 6,550	\$ 794	\$ 5,180,522
Accounts receivable and other assets	89,572	-	-	89,572
Investment in joint venture	12,894,427	-	-	12,894,427
Total assets	\$ 18,157,177	\$ 6,550	\$ 794	\$ 18,164,521
Accounts payable and accrued liabilities	\$ 250,847	\$ -	\$ 4,532	\$ 255,379
Deferred compensation	142,887	3,392,264	-	3,535,151
Asset retirement obligation	102,312	-	-	102,312
Total liabilities	\$ 496,046	\$ 3,392,264	\$ 4,532	\$ 3,892,842

Three Months Ended March 31, 2023	Canada	United States	Colombia	Total
General and administrative	\$ 568,908	\$ 244,792	\$ -	\$ 813,700
Foreign exchange loss	14,025	(1,634)	(9)	12,382
Gain of accounts payable	(23,698)	-	-	(23,698)
Joint venture loss	26,860	-	-	26,860
Net loss and comprehensive loss	\$ 586,095	\$ 243,158	\$ (9)	\$ 829,244

December 31, 2022	Canada	United States	Colombia	Total
Cash and cash equivalents	\$ 6,229,867	\$ 100,587	\$ 5,461	\$ 6,335,915
Accounts receivable and other assets	53,457	-	-	53,457
Investment in joint venture	12,921,287	-	-	12,921,287
Total assets	\$ 19,204,611	\$ 100,587	\$ 5,461	\$ 19,310,659
Accounts payable and accrued liabilities	\$ 364,528	\$ 1,218	\$ 4,537	\$ 370,283
Deferred compensation	139,909	3,924,592	-	4,064,501
Asset retirement obligation	102,312	-	-	102,312
Total liabilities	\$ 606,749	\$ 3,925,810	\$ 4,537	\$ 4,537,096

Three Months Ended March 31, 2022	Canada	United States	Colombia	Total
Exploration and evaluation expenditures	\$ -	\$ -	\$ 1,092	\$ 1,092
General and administrative	1,885,214	526,726	-	2,411,940
Finance interest expense	3,040	-	-	3,040
Costs related to acquisition of Inter Oil	229,119	-	-	229,119
Foreign exchange loss (gain)	109,841	(127,724)	(1,300)	(19,183)
Gain of accounts payable	(21,864)	-	-	(21,864)
Net loss and comprehensive loss	\$ 2,205,350	\$ 399,002	\$ (208)	\$ 2,604,144

Sintana Energy Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2022

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(Unaudited)

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 event

(i) On April 18, 2023, the Company announced that ExxonMobil Exploration Colombia Limited's ("ExxonMobil") sent Patriot Energy Services LLC Corp. a notice stating that, based on the terms of the ExxonMobil Agreement, it had decided to withdraw from the ExxonMobil Agreement as of May 31, 2023. The notice also states that ExxonMobil will withdraw from the Platero Comprehensive Research Pilot Project ("CEPI") with the Agencia Nacional de Hidrocarburos of Colombia effective after obtaining required government approvals. Both the ExxonMobil Agreement and Platero CEPI pertain to VMM-37. The Company fully reserves its rights under the contracts governing VMM-37 and applicable laws and regulations.

CORPORATE INFORMATION

DIRECTORS

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

OFFICERS

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

AUDIT COMMITTEE

Bruno Maruzzo, Independent Director (Chair)
Dean Gendron, Independent Director
Robert Bose, Director

UNITED STATES

Sintana Energy Inc.
5501 LBJ Freeway, Suite 900
Dallas, Texas USA 75240
☎ 713.825.9591
✉ info@sintanaenergy.com

AUDITORS

MNP LLP Chartered Accountants
Toronto, Ontario

REGISTRAR AND TRANSFER AGENT

Computershare Trust Company of Canada
Toronto, Ontario

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

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OTC QB·SEUSF

SintanaEnergy.com