



SINTANA
ENERGY

SFP|YE 2021

TSX-V | SEI

SINTANA ENERGY INC.
SHORT FORM PROSPECTUS
FISCAL YEAR ENDED DECEMBER 31, 2021

(EXPRESSED IN CANADIAN DOLLARS, UNLESS OTHERWISE STATED)

RELEASED FEBRUARY 24, 2022

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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No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons authorized to sell such securities. **Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of the Corporation at 82 Richmond Street East, Suite 201, Toronto, Ontario M5C 1P1, Telephone (416) 361-0737, and are also available electronically at www.sedar.com.

The securities offered by this short form prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), or any state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, a U.S. person (as such term is defined under Regulation S promulgated under the U.S. Securities Act ("**U.S. Person**")), except in transactions exempt from the registration requirements of the 1933 Act and any applicable state securities laws. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States. See "Plan of Distribution."

SHORT FORM PROSPECTUS

New Issue

February 24, 2022

SINTANA ENERGY INC.

Minimum: \$7,325,000 or 48,833,333 Units
Maximum: \$11,550,000 or 77,000,000 Units
\$0.15 per Unit

This short form prospectus (the "**Prospectus**") qualifies the distribution of (i) a minimum (the "**Minimum Offering**") of 48,833,333 units ("**Units**") of Sintana Energy Inc. (the "**Corporation**" or "**Sintana**") at a price of \$0.15 per Unit (the "**Offering Price**"); and (ii) a maximum (the "**Maximum Offering**" and together with the Minimum Offering, the "**Offering**") of 77,000,000 Units at the Offering Price. Each Unit shall consist of one Common Share (as defined herein) (a "**Unit Share**") and one Common Share purchase warrant (each, a "**Warrant**"). Each Warrant will entitle the holder thereof to purchase one Common Share (a "**Warrant Share**") at a price of \$0.25 per Warrant Share on or before 4:00 p.m. (Calgary time) on the date that is 24 months from the Closing Date (as defined herein), subject to the terms of a warrant indenture (the "**Warrant Indenture**") to be entered into as of the Closing Date between the Corporation and Computershare Trust Company of Canada (the "**Warrant Agent**"). See "*Description of Securities Being Distributed*".

The Offering is being made on a "best efforts" basis pursuant to the terms of an agency agreement (the "**Agency Agreement**") to be entered into among the Corporation and Echelon Wealth Partners Inc. (the "**Agent**"). The Offering Price and the other terms of the Offering were determined by arm's length negotiation between the Corporation and the Agent. See "*Plan of Distribution*".

The outstanding common shares of the Corporation ("**Common Shares**") are listed on the TSX Venture Exchange (the "**TSXV**") under the symbol "SEI", and on the over-the-counter market in the United States under the symbol "ZDEXF". On February 23, 2022, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on each of the TSXV and the over-the-counter market was \$0.195 and US\$0.15, respectively. The TSXV has conditionally accepted the listing of: (i) the Unit Shares and Warrant Shares issued pursuant to the Offering; (ii) the Unit Shares comprising the Units issuable upon the exercise of the Broker Warrants (as defined herein) (the "**Broker Unit Shares**"); (iii) the Common Shares issuable upon the exercise of the Broker Unit Warrants (as defined herein) (the "**Broker Unit Warrant Shares**"); (iv) the Warrants issued pursuant to the Offering; and (v) the Warrants comprising the Units issuable

upon exercise of the Broker Warrants (the “**Broker Unit Warrants**”), on the TSXV. In each instance, listing will be subject to the Corporation fulfilling all of the requirements of the TSXV.

| | Price to Public | Agent's Fee⁽¹⁾ | Net Proceeds to Corporation⁽²⁾ |
|------------------|------------------------|----------------------------------|--|
| Per Unit | \$0.15 | \$0.0105 | \$0.1395 |
| Minimum Offering | \$7,325,000 | \$512,750 | \$6,812,250 |
| Maximum Offering | \$11,550,000 | \$808,500 | \$10,741,500 |

Notes:

- (1) Pursuant to the Agency Agreement, the Corporation will agree to pay to the Agent a cash fee (the "**Agent's Fee**") equal to 7.0% of the gross proceeds of the Offering, including any gross proceeds raised on exercise of the Over-Allotment Option (as defined herein), subject to a reduced fee of 3.0% on up to \$7,000,000 of the gross proceeds of the Offering to certain purchasers designated by the Corporation and agreed to by the Agent (the "**President's List**"), plus a corporate finance fee equal to \$25,000 (the "**Corporate Finance Fee**"). As additional compensation, the Corporation has agreed to issue to the Agent broker warrants (the "**Broker Warrants**") to purchase such number of Units as is equal to 7.0% of the aggregate number of Units sold under the Offering (including any Over-Allotment Units (as defined herein)), subject to a reduced fee of 3.0% on up to 46,666,666 Units sold in the Offering to President's List subscribers. Each Broker Warrant entitles the holder thereof to purchase one Unit at an exercise price equal to the Offering Price for a period of 24 months after the Closing Date, each such Unit comprised of one Broker Unit Share and one Broker Unit Warrant. Each Broker Unit Warrant will entitle the holder thereof to purchase one Broker Unit Warrant Share at a price of \$0.25 per Broker Unit Warrant Share on or before 4:00 p.m. (Calgary time) on the date that is 24 months from the Closing Date, subject to the terms of the Warrant Indenture. This Prospectus also qualifies the distribution of the Broker Warrants to the Agent. See "*Plan of Distribution*".
- (2) After deducting the Agent's Fee (assuming no President's List purchasers), but before deducting the expenses of the Offering estimated to be approximately \$200,000, which will be paid from the gross proceeds of the Offering.

The Agent has been granted an over-allotment option, exercisable, in whole or in part, at the sole discretion of the Agent, at any time for a period of 30 days after the Closing Date (the "**Over-Allotment Deadline**"), to purchase up to an additional 11,550,000 Units (the "**Over-Allotment Units**") at the Offering Price to cover the Agent's over-allocation position, if any, and for market stabilization purposes (the "**Over-Allotment Option**"). The Over-Allotment Option is exercisable by the Agent by giving notice to the Corporation prior to the Over-Allotment Deadline, which notice shall specify the number of Over-Allotment Units to be issued. If the Over-Allotment Option is exercised in full, the total "Price to the Public", "Agent's Fee" and "Net Proceeds to the Corporation", before deducting the expenses of the Offering, will be \$13,282,500, \$929,775 and \$12,352,725, respectively (assuming no President's List purchasers). This Prospectus qualifies the grant of the Over-Allotment Option and the distribution of the Over-Allotment Units issuable upon exercise of the Over-Allotment Option. A purchaser who acquires Over-Allotment Units forming part of the Agent's over-allocation position acquires those Over-Allotment Units under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See "*Plan of Distribution*".

The following table sets out the maximum number of options and other compensation securities that have been issued or that may be issued by the Corporation to the Agent pursuant to the Offering:

| Agent's Position | Maximum Size or Number of Securities Held ⁽¹⁾ | Exercise Period | Exercise Price |
|-----------------------|--|---|--------------------------------|
| Over-Allotment Option | 11,550,000 Over-Allotment Units | Any time prior to the Over-Allotment Deadline | \$0.15 per Over-Allotment Unit |
| Broker Warrants | 6,198,500 Broker Warrants | For a period of 24 months from and including the Closing Date | \$0.15 per Broker Warrant |

Notes:

(1) Assumes the exercise of the Over-Allotment Option in full (assuming no President's List purchasers).

Unless the context otherwise requires, when used herein, all references to (i) "Units" include the Over-Allotment Units issuable upon exercise of the Over-Allotment Option; (ii) all references to "Broker Warrants" include the Broker Warrants issuable upon exercise of the Over-Allotment Option; (iii) all references to "Broker Unit Shares" include the Broker Unit Shares issuable upon exercise of the Broker Warrants issued in connection with the exercise of the Over-Allotment Option; and (iv) all references to "Broker Unit Warrants" include the Broker Unit Warrants issuable upon exercise of the Broker Warrants issued in connection with the exercise of the Over-Allotment Option.

The Offering is not underwritten. The Offering is being conducted on a "best efforts" agency basis by the Agent who will conditionally offer the Units in the provinces of Canada, other than Québec, subject to prior sale, if, as and when issued by the Corporation and accepted by the Agent in accordance with the conditions contained in the Agency Agreement referred to under the "*Plan of Distribution*" and subject to approval of certain legal matters on behalf of the Corporation by Fogler, Rubinoff LLP and on behalf of the Agent by Fasken Martineau DuMoulin LLP. The Units may also be offered for sale in the United States or to, or for the account or benefit of, a U.S. Person, by or through one or more registered United States broker-dealer affiliates or agents appointed by the Underwriter, under certain exemptions from the registration requirements of the 1933 Act and applicable U.S. state securities laws. Subject to applicable law and the provisions of the Agency Agreement, the Agent may also offer the Units outside of Canada and the United States.

In connection with the Offering, and subject to applicable laws, the Agent may over-allot or effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See "*Plan of Distribution*".

The Warrants, all Warrants to be issued upon the exercise of the Over-Allotment Option and the Broker Unit Warrants will be created and issued pursuant to the terms of the Warrant Indenture between the Corporation and the Warrant Agent on the Closing Date. Subject to the terms and conditions of the Warrant Indenture, each of the Warrants will entitle the holder to acquire, upon exercise, one Warrant Share, subject to adjustment in certain circumstances, at a price of \$0.25 per Warrant Share

Subscriptions received will be subject to rejection or allotment in whole or in part and the Agent reserves the right to close the subscription books at any time without notice. Closing of the

Offering is expected to take place on or about February 28, 2022, or such other date as may be agreed upon by the Corporation and the Agent (the "**Closing Date**").

It is anticipated that the Unit Shares and Warrants comprising the Units will be delivered under the book-based system through CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee and deposited in electronic form. A purchaser of Units, will receive only a customer confirmation from the registered dealer from or through which such Unit Shares are purchased and who is a CDS depository service participant. CDS will record the CDS participants who hold such Unit Shares and Warrants on behalf of owners who have purchased such Units in accordance with the book-based system. No certificates will be issued unless specifically requested or required. Notwithstanding the foregoing, a purchaser of Units in the United States or purchasing for the account or benefit of, a U.S. Person that is an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the 1933 Act ("**Accredited Investor**") will receive definitive physical certificates representing the Unit Shares and Warrants. See "*Plan of Distribution*".

Investing in the Units is speculative and involves significant risks. You should carefully review and evaluate certain risk factors contained in this Prospectus and in the documents incorporated by reference herein before purchasing the Units. See "*Note Regarding Forward-Looking Information*" and "*Risk Factors*". Potential investors are advised to consult their own legal counsel and other professional advisers in order to assess income tax, legal and other aspects of this investment.

You should rely only on the information contained in this Prospectus (including the documents incorporated by reference herein). Neither the Corporation nor the Agent have authorized anyone to provide you with information different from that contained in this Prospectus. Neither the Corporation nor the Agent is making an offer to sell or seeking offers to buy the Units in any jurisdiction where the offer or sale of Units is not permitted. You should not assume that the information contained or incorporated by reference in this Prospectus is accurate as of any date other than the date on the front page of this Prospectus or the respective dates of the documents incorporated by reference herein. The Corporation's business, financial condition, results of operations and prospects may have changed since that date. The Corporation does not undertake to update the information contained or incorporated by reference herein, except as required by applicable securities laws.

Unless otherwise indicated, all references to dollar amounts in this Prospectus are to Canadian dollars.

The financial statements of the Corporation incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards.

Agent for Service of Process

Keith D. Spickelmier, Douglas G. Manner and Robert Bose, being directors of the Corporation, reside outside of Canada. Each of these directors has appointed Fogler, Rubinoff LLP at Suite 3000, 77 King Street West, Toronto, Ontario M5K 1G8, as his agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any of these directors, even though each such director has appointed an agent for service of process.

The registered office of the Corporation 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.

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NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements contained and incorporated by reference herein, including, without limitation, financial and business prospects and financial outlooks, may be "forward-looking information" and "forward-looking statements" (collectively, "**forward-looking statements**") which reflect management's expectations regarding future plans and intentions, growth, results of operations, performance and business prospects and opportunities. Words such as "anticipate", "approximate", "continue", "could", "expect", "intend", "may", "plan", "potential", "shall", "should", "will," and similar expressions have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, changes in general economic and market conditions and other risks and uncertainties including those discussed under "*Risk Factors*" and elsewhere in this Prospectus and certain documents incorporated by reference including the AIF (as defined herein). Although the forward-looking statements are based upon what management believes to be reasonable assumptions, estimates, analysis 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 management believes to be reasonable and relevant in the circumstances and at the date that such statements are made, management cannot assure readers that actual results will be consistent with these forward looking statements. Investors should not place undue reliance on forward-looking statements. Some of the assumptions underlying forward-looking statements contained or incorporated by reference in this Prospectus include, without limitation, assumptions regarding the completion of the Acquisition on terms presently proposed or at all, the prospectivity of the Corporation's current or future crude oil and natural gas interests, projected capital and operating costs, availability of financing, success of exploration and development activity, the ability to identify, secure and/or maintain joint venture partners on terms acceptable to the Corporation or at all, and the absence of materially adverse changes in equity markets that may impact the Corporation.

Forward-looking statements and other information contained herein concerning management's general expectations concerning the crude oil and natural gas industry are based on estimates prepared by management using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which management believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While management is not aware of any misstatements regarding any industry data presented herein, the crude oil and natural gas resource industry involves risks and uncertainties and industry data is subject to change based on various factors.

Forward-looking statements included or incorporated by reference in this Prospectus include, but are not limited to, statements with respect to:

- the Offering, including the proceeds therefrom, the jurisdictions in which the Units are offered for sale, the Closing Date, the expenses in connection therewith and the use of proceeds therefrom;
- the participation of Charlestown (as defined herein) in the Offering, including the amount of such participation and the creation of a control person as a result thereof;
- listing of the Unit Shares, Warrant Shares, Broker Unit Shares, Broker Unit Warrant Shares, Warrants and Broker Unit Warrants on the TSXV;

- the Agency Agreement, including the terms thereof and the remuneration of the Agent thereunder;
- the method of delivery of the Unit Shares and Warrants;
- Sintana's goal of creating shareholder value by concentrating on the acquisition and development of properties that have the potential to contain economic crude oil and/or natural gas reserves, including without limitation, the Acquisition;
- the Corporation's strategy and objectives, including with respect to future acquisitions, the timing thereof and the considerations in connection with such acquisitions;
- future plans for the Corporation's current 25% carried participation interest in the unconventional resources and 100% participation interest in the conventional resources in the property known as the VMM-37 block located in the Middle Magdalena Valley Basin, Colombia ("**VMM-37**"), and other property interests which may be acquired on a going forward basis, if at all, including the nature, timing and results thereof as well as the timing of the conversion of the VMM-37 carried interest and the Corporation's obligations arising therefrom;
- the anticipated completion of the Acquisition (as defined herein) as presently proposed or at all;
- the appointment of Knowledge Katti to the Board of Directors (as defined herein);
- the Corporation's operations in Namibia;
- the Corporation's working capital requirements;
- the Forbearance Agreements (as defined herein), including the Voluntarily Deferred Amounts (as defined herein) and the deferral date thereunder;
- the funding of additional property interests;
- the eligibility of the Unit Shares, Warrants, Warrant Shares and Broker Unit Warrant Shares as qualified investments under Deferred Plans (as defined herein);
- in the event of completion of the Acquisition as presently proposed, any future plans for the PELs (as defined herein), including the nature, timing, costs and results thereof;
- the completion of the Offering (including the Closing Date and any potential exercise of the Over-Allotment Option) and the receipt of all regulatory and TSXV approvals in connection therewith;
- the potential exploration activities on any properties neighbouring the Corporation's property interests, including the nature, timing and results thereof;
- management's outlook regarding future trends;
- the costs anticipated to be incurred by the Corporation over the ensuing 12-month period;
- uncertainty regarding the market and economic impacts of COVID-19;
- fluctuations in currency exchange rates;
- governmental regulation and environmental liability; and
- the potential for the Agent to effect transactions in connection with the Offering that maintain the market price of the Common Shares at levels other than those that might otherwise prevail in the open market, and the extent and timing thereof.

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: the success of the exploration, development and production

activities (if any) on VMM-37, PEL 90, PEL 103 and other property interests acquired by the Corporation from time to time; the availability of financing; that future costs and expenses relating to the Corporation's operations will be as currently anticipated and/or consistent with past practice, as applicable; the impact of increasing competition; the general stability of the economic, market and political environment in Canada, Colombia, Namibia and other applicable regions as a result of COVID-19 and otherwise; the timely receipt of all requisite permits and required regulatory approvals and renewals including, without limitation, with respect to PEL 87; the ability of the Corporation and/or its partners to obtain qualified staff, equipment and/or services in a timely and cost efficient manner; currency, exchange and/or interest rates; the applicable regulatory framework, taxes and/or other regulatory matters in the jurisdictions in which the Corporation operates; the ability of the Corporation to identify, secure and/or maintain joint venture partners with respect to its property interests; and the ability of the Corporation and/or its partners to successfully complete proposed exploration and development programs.

Forward looking statements are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, levels of activity, performance or achievements of the Corporation to be materially different from those expressed or implied by such forward-looking information, including but not limited to the following:

- uncertainty regarding estimates of crude oil and natural gas reserves;
- economic factors as they affect exploration and development;
- the Corporation's ability to meet its working capital needs both in the short and long term;
- environmental liability;
- the failure of the Corporation to complete the Acquisition as currently proposed or at all;
- the exploration activities of the Corporation and its joint venture partners, including the nature, timing, costs and results thereof;
- the ability of the Corporation to identify, secure and maintain joint venture partners with respect to its property interests upon terms acceptable to the Corporation, or at all;
- industry conditions, including fluctuations in the price of crude oil and natural gas;
- fluctuations in currency exchange rates;
- liabilities inherent in exploration and development, including processing and technical problems;
- competition for prospective crude oil and natural gas projects and qualified labour;
- anticipated and unanticipated costs;
- risks associated with operational accidents, changes in the regulatory environment and natural phenomena such as inclement weather, floods, and earthquakes, which could result in damage to property, facilities, equipment and/or other physical assets as well as injury to personnel;
- the Corporation's directors and officers may serve as directors or officers of other companies or have significant shareholdings in other companies may have a conflict of interest;
- the market price for the Common Shares may be volatile;
- title claims relating to the property interests of the Corporation;
- failure to obtain third party permits, renewals, consents and/or approvals, when required, or at all, including, without limitation, with respect to PEL 87;
- dilution of shareholders' investments as a result of the issuance of securities;
- uncertainties associated with the economic and market impact related to COVID-19;
- availability of financing upon terms acceptable to the Corporation, or at all; and

- certain other risks detailed from time-to-time in the Corporation's public disclosure documents (including, without limitation, those risks identified herein and in the Interim MD&A (as defined herein), Annual MD&A (as defined herein) and AIF).

Although management of the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements and information contained or incorporated by reference herein ("**Information**"), there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such Information. Accordingly, readers should not place undue reliance on forward-looking information.

The Information is presented as of the date of this Prospectus, or in the case of documents incorporated by reference herein, as of the date of such document, and the Corporation disclaims any intent or obligation to update publicly any Information, whether as a result of new Information, future events or results or otherwise unless as required by applicable securities laws.

FINANCIAL AND CURRENCY INFORMATION

The Annual Financial Statements (as defined herein) and Interim Financial Statements (as defined herein), which were prepared in accordance with International Financial Reporting Standards and are incorporated by reference in this Prospectus, are reported in Canadian dollars.

This Prospectus contains references to United States dollars, Namibian dollars and Canadian dollars. In this Prospectus, all references to "\$" or "dollars" are to Canadian dollars, references to "US\$" are references to United States dollars and references to "N\$" are references to Namibian dollars. All amounts are stated in Canadian dollars unless otherwise indicated. On February 23, 2022, (i) the daily rate of exchange, as quoted by the Bank of Canada, for Canadian dollars in terms of U.S. dollars was US\$1.00=\$1.2718 or \$1.00=US\$0.7863; and (ii) the daily rate of exchange, as quoted by the Bank of Canada, for Canadian dollars in terms of Namibian dollars was N\$1.00=\$0.08438 or \$1.00=N\$11.85114.

The following table reflects the high and low rates of exchange for (i) one United States dollar expressed in Canadian dollars; and (ii) one Namibian dollar expressed in Canadian dollars, in each case during the periods noted, the rates of exchange at the end of such periods, and the average rates of exchange during such periods, based on the Bank of Canada average daily exchange rate:

U.S. Dollar Exchange Rates

| | Nine months ended, | | Fiscal year ended, | |
|--------------------|-------------------------------|-------------------------------|---------------------------|--------------------------|
| | September 30, 2021 | September 30, 2020 | December 31, 2020 | December 31, 2019 |
| High | 1.2950 | 1.4669 | 1.4496 | 1.3527 |
| Low | 1.2004 | 1.2954 | 1.2718 | 1.3216 |
| End of period | 1.2679 | 1.3321 | 1.2732 | 1.2988 |
| Average for period | 1.2511 | 1.3534 | 1.3415 | 1.3269 |

Namibian Dollar Exchange Rates

| | Nine months ended, | | Fiscal year ended, | |
|--------------------|-----------------------|-----------------------|--------------------|-------------------|
| | September 30, 2021 | September 30, 2020 | December 31, 2020 | December 31, 2019 |
| High | 0.08966 | 0.09217 | 0.09217 | 0.09898 |
| Low | 0.08172 | 0.07380 | 0.07380 | 0.08627 |
| End of period | 0.08403 | 0.07969 | 0.08679 | 0.09271 |
| Average for period | 0.08591 | 0.08125 | 0.08181 | 0.09194 |

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have been filed with the various securities commissions in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador, are specifically incorporated by reference into and form an integral part of this Prospectus:

- (a) the annual information form of the Corporation for the year ended December 31, 2020 dated as of April 21, 2021 (the "**AIF**");
- (b) the audited consolidated annual financial statements of the Corporation for the fiscal years ended December 31, 2020 and 2019, together with the independent auditors' reports thereon and the notes thereto (the "**Annual Financial Statements**");
- (c) the unaudited consolidated interim financial statements of the Corporation for the nine month periods ended September 30, 2021 and September, 2020, together with the notes thereto as refiled on January 28, 2022 to remove the notice of no auditor review (the "**Interim Financial Statements**");
- (d) the management's discussion and analysis of the Corporation in respect of the Annual Financial Statements (the "**Annual MD&A**");
- (e) the management's discussion and analysis of the Corporation in respect of the Interim Financial Statements (the "**Interim MD&A**");
- (f) the management information circular of the Corporation dated October 13, 2021 in respect of the annual and special shareholders meeting of the Corporation held on November 19, 2021 (the "**Management Information Circular**");
- (g) the material change report of the Corporation dated October 28, 2021 in respect of the appointment of a new President of the Corporation;
- (h) the material change report of the Corporation dated November 30, 2021 in respect of an amendment to the Exxon Agreement (as defined herein) concerning VMM-37 providing for adjustment to the Corporation's carried participation interest in the unconventional resources to 25%;

- (i) the material change report of the Corporation dated November 30, 2021 in respect of the satisfaction of certain conditions precedent to the proposed acquisition (the "**Acquisition**") of a 49% interest in all of the issued and outstanding shares of Inter Oil (Pty) Ltd. ("**Inter Oil**");
- (j) the material change report of the Corporation dated January 21, 2022 regarding the Corporation entering into amending agreement in respect of the Acquisition;
- (k) the template version of marketing materials of the Corporation entitled "Term Sheet – Sintana Energy Inc. Offering of Units" dated and filed on SEDAR on January 28, 2022 (the "**Term Sheet**");
- (l) the corporate presentation of the Corporation entitled "Investor Presentation – January 28, 2022" filed on SEDAR on January 28, 2022 (the "**Investor Presentation**"), as revised by the corporate presentation of the Corporation entitled "Investor Presentation – January 28, 2022, as amended February 16, 2022" filed on SEDAR on February 16, 2022 (the "**Amended Investor Presentation**"), and together with the Term Sheet, the "**Marketing Materials**");
- (m) the material change report of the Corporation dated January 31, 2022 regarding the completion by the Corporation of a non-brokered private placement pursuant to which it issued an aggregate of 5,128,205 Common Shares at a price of US\$0.117 each to raise aggregate gross proceeds of US\$600,000;
- (n) the material change report of the Corporation dated February 4, 2022 announcing the Offering; and
- (o) the material change report of the Corporation dated February 24, 2022 regarding the upside of the Offering.

Material change reports (excluding confidential reports), business acquisition reports, interim financial statements (unaudited), annual financial statements and the auditor's report thereon, management's discussion and analysis, annual information forms and information circulars which are required to be filed by the Corporation which are filed with a securities commission or any similar authority in Canada after the date of this Prospectus and prior to the termination of the distribution under the Offering shall be deemed to be incorporated by reference into this Prospectus.

Any statement in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for the purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies, replaces or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Information has been incorporated by reference in this Prospectus from documents filed with the securities commissions or similar authorities in Canada. Copies of the documents incorporated or deemed to be incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of the Corporation at 82 Richmond Street East, Suite 201, Toronto, Ontario M5C 1P1, Telephone (416) 361-0737, and are also available electronically at www.sedar.com.

MARKETING MATERIALS

The Marketing Materials are not part of this Prospectus to the extent that the contents of the Marketing Materials are modified or superseded by a statement contained in this Prospectus. Any "template version" of "marketing materials" (as such terms are defined in National Instrument 41-101 — *General Prospectus Requirements*) filed on SEDAR in connection with this Offering after the date of this Prospectus and before the termination of the distribution of the Units will be deemed to be incorporated by reference into this Prospectus.

The Amended Investor Presentation updated the Investor Presentation to ensure information disclosed therein was in accordance with the Canadian Oil and Gas Evaluation Handbook, to remove Analogous Information (as such term is defined in National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities*), and to make revisions such that all information in the Amended Investor Presentation is derived from this Prospectus and the documents incorporated by reference herein. A blackline copy of the Amended Investor Presentation that shows the changes from the Investor Presentation is available on SEDAR at www.sedar.com.

SUMMARY DESCRIPTION OF THE BUSINESS

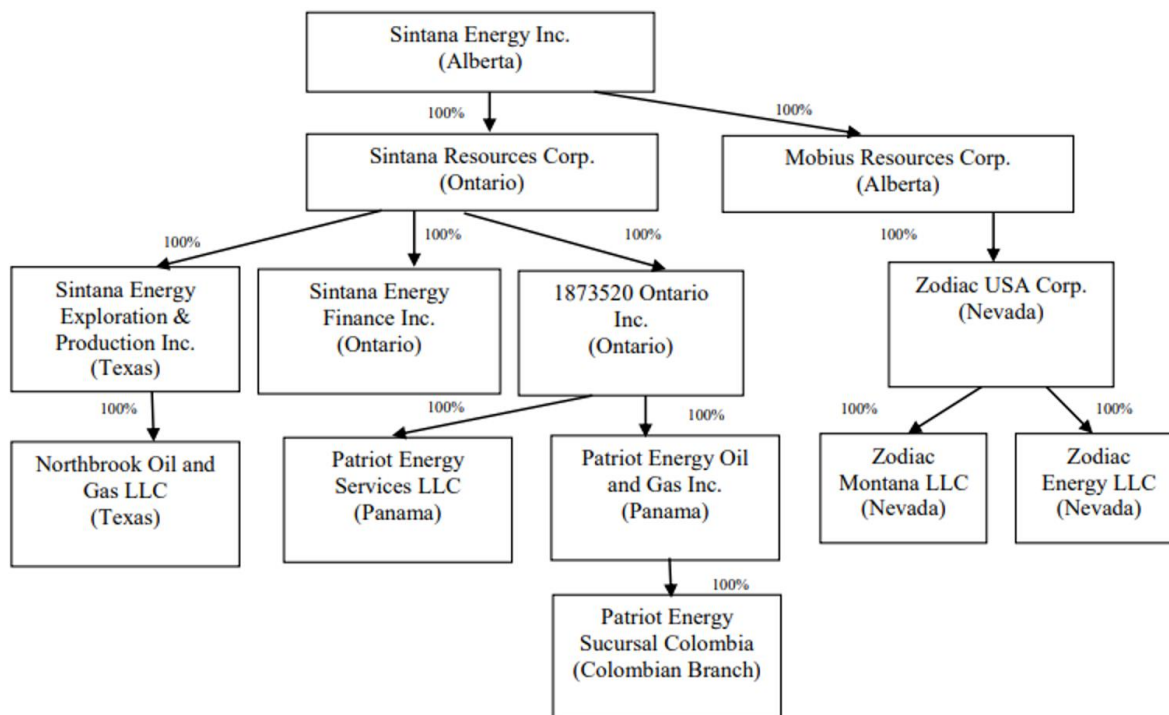
General

The Corporation was incorporated under the name "Nugget Resources Inc." on February 22, 1994 in the Province of Alberta. On March 12, 2008, the Corporation was continued into the Province of British Columbia. The Corporation changed its name to "Peninsula Resources Ltd." on May 8, 2008. The Corporation 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 Corporation to "Mobius Resources Inc." and to consolidate the common shares of the Corporation on the basis of one "new" 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. which was a wholly-owned subsidiary of the Corporation, resulting in the indirect acquisition of all of the issued and outstanding common shares of Old Sintana by the Corporation. In connection with the Plan of Arrangement, the Corporation filed articles of amendment on August 6, 2015 to change its name to "Sintana Energy Inc."

The registered office of the Corporation 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 Corporation is a reporting issuer under applicable securities legislation in each of the provinces of Canada, other than Québec, and the Common Shares are listed on the TSXV under the symbol "SEI", and on the over-the-counter market in the United States under the symbol "ZDEXF".

The Corporation has two direct subsidiaries, being (i) Sintana Resources Corp. which exists under the laws of Ontario; and (ii) Mobius Resources Corp., which exists under the laws of Alberta. In addition, the Corporation also has several other indirect subsidiaries and a branch, all as further set forth below:



Property Interests and Operations

The Corporation presently holds a 100% uncarried interest in the conventional formations at VMM-37, and a 25% carried interest in the unconventional formations at VMM-37. The carried interest in the unconventional formations at VMM-37 requires ExxonMobil Exploration Colombia Limited and ExxonMobil Exploration Colombia Limited Sucursal Colombia (together, "**ExxonMobil**") to fund all capital and operating expenses of the Platero test well at VMM-37, following which the carried interest will convert and the Corporation will be responsible for its proportionate interest of all capital and operating expenses on a going-forward basis. See "*The Corporation - Property Interests and Operations - Operations in Colombia*" below.

In addition, the Corporation entered into an acquisition agreement dated September 13, 2021 (the "**Acquisition Agreement**") with Grisham Assets Corp. ("**Grisham**"), Inter Oil and Custos Energy (Pty) Ltd. ("**Custos**"), as amended pursuant to an agreement between such parties dated January 20, 2022 (the "**Amendment Agreement**"), governing the terms and

conditions of the proposed Acquisition pursuant to which the Corporation will acquire a 49% interest in Inter Oil. Inter Oil, in turn, holds indirect limited carried and uncarried interests in five petroleum exploration license interests ("**PELs**"). The limited carried interests are limited by (i) time, with expiry dates ranging from 2024 to 2026; and (ii) value, with estimated carried expenditure thresholds ranging between US\$35 million to US\$86 million.

Accordingly, assuming the successful completion of the Acquisition as currently proposed, the Corporation will hold both limited carried and uncarried interests in Colombia and Namibia. The Corporation may also complete additional property acquisitions in the future, in the event that it has sufficient resources and identifies acquisition targets which would be complementary to its existing property portfolio. See "*The Corporation - Property Interests and Operations – Operations in Colombia*", "*The Corporation - Property Interests and Operations - Proposed Namibian Acquisition*" and "*The Corporation - Property Interests and Operations – Future Acquisitions*" below.

Operations in Colombia

The Corporation's sole current oil and gas interests consist of its private participation interests of 25% unconventional and 100% conventional in the potential hydrocarbon resources of VMM-37 which is located in Colombia. On November 12, 2012, the Corporation (through its Panama subsidiary and Colombian branch) entered into a farmout agreement (the "**Exxon Agreement**") with ExxonMobil for the exploration and development of unconventional hydrocarbons resources underlying VMM-37. Ecopetrol S.A., the Colombian national oil and gas company, has been retained by ExxonMobil as the operator of VMM-37. Pursuant to the Exxon Agreement, ExxonMobil funds and manages (either directly or together with Ecopetrol S.A.) all exploration and development of the potential unconventional resources at VMM-37, and accordingly the Corporation has no material involvement in any of the planning, operations or funding of such matters during the currency of the carry. The Corporation 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 Corporation or ExxonMobil to conduct business in Colombia with respect to VMM-37, other than those restrictions contained in the applicable license agreement. Management of the Corporation has satisfied itself that ExxonMobil has, or has applied for or will soon apply for, all currently required permits, business licenses and other regulatory approvals to carry out current and proposed activities in Colombia with respect to VMM-37.

The Corporation 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 Corporation holds a direct or indirect 100% interest in each of its subsidiaries and branch, and has control over the timing of any dividend declarations. Management of the Corporation directs, and must consent to, all decisions being made at the subsidiary and branch levels. The Corporation, 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 Corporation'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

Corporation'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 Corporation 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 Corporation's development, cash is not yet generated from operations. However, the board of directors of the Corporation (the "**Board of Directors**") has the authority to cause its Colombian branch to transfer funds to the Corporation'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 Corporation is of the view that any financial risks associated with its corporate structure 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 Corporation since 2015, prior to which they served as directors of Old Sintana since 2011 and, as such, have had a minimum of approximately eleven 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 Corporation 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 Corporation have each previously visited the Corporation'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 Corporation and previous experience working and conducting business in Colombia or other regions of South America. The Corporation's officers and directors are advised by the Corporation'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 Corporation'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 Corporation have a strong understanding of, and appreciation for, local business culture and practices. The Corporation 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 Corporation.

The Corporation 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 Corporation 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 Corporation 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.

ExxonMobil (with Ecopetrol S.A. as operator) has announced its intention to advance the Platero #1 Comprehensive Research Pilot Project at VMM-37 through 2023, as a result of which the Corporation's interest in the exploration and development activities on this formation is expected to be carried by ExxonMobil for at least the ensuing 12-month period. The Corporation, 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, the nature and extent of any such exploration and development activities at VMM-37 will necessarily be dependent upon the results of the Platero operations, which are being carried at no cost to the Corporation.

Further information regarding the Corporation's operations in Colombia can be found under the headings "*Description of Business – Foreign Operations*", "*Description of Business – Subsidiary Operations*" and "*Risk Factors – Political Risks*" in the AIF, which is incorporated herein by reference.

Proposed Namibian Acquisition

The Corporation proposes to acquire a 49% interest in Inter Oil pursuant to the Acquisition, all in accordance with the Acquisition Agreement, as amended pursuant to the Amendment Agreement. 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 20% uncarried 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. The initial term of the license governing PEL 87 recently expired on January 23, 2022, and an application for renewal of the term for a further 12 months is currently pending. There can be no assurance that such renewal will be granted upon terms acceptable to the Corporation or at all. See "*Risk Factors - Risks Related to Proposed Interests in Namibia*". The Acquisition is a "significant acquisition" as defined by National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"). The financial information required by Part 8 of NI 51-102 is attached hereto as Schedule "A".

The consideration for the Acquisition consists of a cash payment of US\$4,000,000 (the "**Cash Payment**") and the issuance of an aggregate of 34,933,333 Common Shares. On January 21, 2022, pursuant to a subscription agreement between the Corporation and Charlestown Energy Partners, LLC ("**Charlestown**") of the same date (the "**Subscription Agreement**"), the Corporation 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, of which US\$500,000 was advanced as a deposit against the Cash Payment (the "**Deposit**").

The Deposit is non-refundable other than in certain limited circumstances, and will be credited against the Cash Payment due at closing of the Acquisition. The Corporation proposes to fund the balance of the Cash Payment in the amount of US\$3,500,000 pursuant to the Offering. See "*Use of Proceeds*". A copy of the Subscription Agreement has been filed by the Corporation as a material contract on SEDAR at www.sedar.com.

Various terms and conditions are required to be satisfied or waived (where applicable) prior to the completion of the Acquisition, including without limitation: (i) final approval of the TSXV with respect to each of the Acquisition; (ii) the delivery of satisfactory title opinions and related local diligence investigations; (iii) the execution of a shareholders agreement acceptable to Sintana (the "**Shareholders Agreement**"); and (iv) the completion of joint operating agreements and petroleum agreements with third parties governing certain of the assets currently held by Inter Oil. The Shareholders Agreement expected to be entered into upon closing of the Acquisition will provide the Corporation with minority shareholder rights to approve certain fundamental transactions involving Inter Oil, and govern other administrative matters such as board composition, restrictions on share transfers and shareholder meeting matters. Pursuant to the Amendment Agreement, all closing conditions must be satisfied or waived and the Acquisition must be completed prior to March 10, 2022, in the absence of which either the Corporation or Grisham may terminate the transaction. See "*Risk Factors - Risks Relating to Completion of the Acquisition*".

In connection with the Acquisition, the Corporation 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 (ii) an area of interest provision with respect to any acquisitions of additional petroleum properties by Grisham in Namibia, subject to certain specified exceptions.

Inter Oil does not currently carry on any active business and will not have any material assets at closing other than its interests in the PELs. In addition, there will be no obligatory funding obligations imposed on any party pursuant to the Shareholders Agreement. Accordingly, the Corporation is not anticipated to incur any mandatory funding obligations or commit any material management or other resources in connection with the Acquisition over the ensuing 12 month period other than as follows:

- (i) the balance of the Cash Payment due upon closing of the Acquisition, in the amount of US\$3,500,000;
- (ii) the Corporation'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 Corporation'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 Corporation's proportionate share of certain seismic acquisition programs and other exploration activities at PEL 90 and PEL 103 (collectively, the "**Namibian Exploration Activities**") in the event that a joint venture partner is not identified and secured on either of these property interests, in the aggregate amount of approximately US\$222,460,

each of which are proposed to be funded by the net proceeds raised pursuant to the Offering. See "*Use of Proceeds*".

No petroleum or natural gas resources or reserves have been identified to date on any of the PELs, and no exploration programs are currently proposed to be carried out on the uncarried PELs over the ensuing 12 month period, other than the Namibian Exploration Activities which are anticipated to be comprised of the following:

- (i) seismic acquisition program on PEL 90 to be completed over the ensuing three year period at an aggregate estimated cost of US\$5,000,000, of which exploration expenditures in the aggregate amount of US\$2,000,000 are anticipated to be completed over the ensuing 12 months (the "**PEL 90 Seismic Testing**"), subject to reduction at the discretion of applicable regulatory authorities; and
- (ii) exploration activities on PEL 103 (the "**PEL 103 Exploration Program**") at an aggregate estimated cost of approximately US\$700,000, of which exploration expenditures in the aggregate amount of approximately US\$200,000 are anticipated to be completed over the ensuing 12 month period. The PEL 103 Exploration Program will include:
 - the acquisition of 3,200 km of airborne gravity data and 300 km of magnetotelluric data;
 - the purchase of 20,000 km² of high-resolution magnetic and radiometric data from the Geological Survey of Namibia;
 - processing and interpretation of gravity, magnetic and magnetotelluric data and definition of areas of interest for oil and gas exploration;
 - the acquisition of 200 points of passive seismic for DHI (IPDS);
 - application of remote sensing methods for hydrocarbon indicators: indexing of radiometric surface anomalies as hydrocarbon (HC) seepage indicator (DRAD), and recognition of surface disturbances that can be associated to HC seeps (Landsat-8band combinations, NDVI and Land Surface Temperature);
 - collection and analysis of soil gas samples using amplified geochemical imaging (25 sampling points);
 - completion of a paleo-geographic study for a basin fill prognosis, accompanied by petrographic and geochemical studies of carbonaceous intervals; and
 - intersection in vintage exploration wells of the Waterberg and Aranos basins.

The PEL 90 Seismic Testing is comprised of (i) requisite expenditures in the aggregate amount of US\$2,000,000 which must be completed prior to June 20, 2022, subject to reduction at the discretion of applicable regulatory authorities; and (ii) additional expenditures in the aggregate amount of US\$3,000,000 which are optional and in respect of which the Corporation and Grisham will have complete autonomy over the nature and timing, including with respect to considerations such as the availability of funding (the "**Additional PEL 90 Seismic Testing Expenditures**"). The Corporation will be responsible for its proportionate share of the costs associated with the PEL 90 Seismic Testing in the absence of a suitable joint venture partner being identified and retained to fund such activities. The Corporation currently

anticipates that the PEL 90 Seismic Testing will be completed over the ensuing three year period, with activities in the minimum aggregate amount of US\$2,000,000 to be completed by June 20, 2022.

The PEL 103 Exploration Program is mandated by governmental authorities as a condition to the retention of the license, and must be completed at a minimum aggregate cost of US\$700,000 by October 28, 2025. The Corporation will be responsible for its proportionate share of the costs associated with the PEL 103 Exploration Program in the absence of a suitable joint venture partner being identified and retained to fund such activities. The Corporation currently anticipates exploration expenditures of approximately US\$200,000 being incurred in respect of the PEL 103 Exploration Program over the ensuing 12 month period, with the balance of expenditures in the amount of US\$500,000 (the “**Additional PEL 103 Exploration Expenditures**”) to be completed over the ensuing three year period at the discretion of the Corporation and its joint venture partners.

In addition to the above, there are additional exploration expenditures required to be incurred with respect to PEL 82, PEL 83 and PEL 87 as conditions of maintaining such licenses, however such costs will be funded by the Corporation's joint venture partners pursuant to the limited carries associated with such property interests, and the Corporation has received a confirmation from the Namibian Ministry of Energy and Mines that such licenses are currently in compliance with such conditions. In the event of completion of the Acquisition, the Corporation intends to actively seek additional joint venture partners to potentially offset all or part of the cost of the Namibian Exploration Activities. However, there can be no assurance that any such additional joint venture partners will be identified or secured, on terms acceptable to the Corporation or at all. Alternatively, the Corporation may opt to proceed without a joint venture partner, and to fund its proportionate share of such expenses with the net proceeds of the Offering. See "*Use of Proceeds*".

The Corporation, either alone or together with its joint venture partners, may also elect to incur future exploration expenditures with respect to its Namibian property interests on a going forward basis. As described above, the interests in PEL 90 and PEL 103 are currently uncarried and the interests in PEL 82, PEL 83 and PEL 87 are limited carried interests, following the expiry of which carries the Corporation and its partners will determine the nature and extent of any future exploration and development activities. In this regard, three of the four offshore PELs to be acquired pursuant to the Acquisition are located directly outboard of (i) the Kudu Gas Field, which was the first offshore discovery in Namibia; (ii) Venus-1, a highly anticipated exploration well immediately south of PEL 90, which is currently in the process of being drilled by French supermajor TotalEnergies, and (iii) Graff-1, a highly anticipated exploration well immediately south of PEL 83, which has recently been drilled by Shell PLC. In addition, PEL 103 is located in close proximity to the prospective block currently being evaluated by Reconnaissance Energy Africa Ltd. Accordingly, while the Namibian Exploration Activities are proposed in the near term, the Corporation currently intends to consider both the results of such activities as well as the nature of the exploration activities conducted by its joint venture partners and at neighbouring properties before determining any further exploration plans with respect to the PELs for the balance of 2023 and beyond.

The Acquisition is not anticipated to have any material impact on the Corporation's operations, financial commitments or management time other than as set out above. In addition, there are no known petroleum or natural gas resources or reserves on any of the

PELs, and accordingly the Acquisition will have no near term impact upon the oil and gas resources or reserves of the Corporation. Furthermore, Inter Oil and its direct and indirect subsidiaries reported only approximately \$79,644 in consolidated revenue during their most recently completed fiscal years, as well as consolidated assets of approximately \$24,141 and liabilities of approximately \$56,385 as at the dates of their most recently completed interim periods (all as calculated based upon the Namibian/Canadian exchange rate of Cdn\$1.00=N\$11.85114 published by the Bank of Canada on February 23, 2022). Accordingly, based upon these values and given that the Corporation will only acquire a 49% interest in Inter Oil pursuant to the Acquisition, the transaction is not anticipated to have any material impact upon the Corporation's assets, liabilities or net profit/loss as reported on its financial statements in the foreseeable future. Finally, the PELs to be acquired pursuant to the Acquisition are not considered to be as significant to the Issuer in comparison to its flagship project VMM-37, for the following reasons: (i) VMM-37 is currently the subject of the Platero #1 Comprehensive Research Pilot Project which is an active and extensive exploration program expected to continue through to 2023; (ii) VMM-37 is a significantly more advanced exploration play as it was the subject of the Manati Blanco 1 program in 2015, which involved drilling to a depth of approximately 15,000 feet, together with extensive data compilation and analysis; (iii) the Corporation has secured a very well-funded and established joint venture partner in ExxonMobil with respect to VMM-37; and (iv) an independent evaluation report has been prepared with respect to VMM-37 entitled "Evaluation of the Interests of Sintana Energy Inc. in the VMM 37 Block in the Middle Magdalena Valley Basin, Colombia", effective July 31, 2012. In comparison, while the PELs to be acquired pursuant to the Acquisition are considered highly prospective by the Corporation at the present time, they are significantly less advanced properties with much less data and historical expenditures thereon, limited current work programs and the absence of joint venture partners at present with respect to PEL 90 and PEL 103.

See "*The Corporation - Property Interests and Operations*" above.

Copies of each of the Acquisition Agreement and Amendment Agreement have been filed by the Corporation as material contracts on SEDAR at www.sedar.com.

New Control Person

Charlestown and its associates have entered into an acknowledgement and agreement letter with the Corporation dated January 21, 2022 (the "**Commitment Letter**") pursuant to which they have agreed, amongst other matters, to purchase or arrange for the purchase of such number of Units as shall entail aggregate gross proceeds of US\$3,500,000 (based on a deemed exchange rate of US\$1.00 = Cdn\$1.25). Accordingly, Charlestown and its associates are currently expected to purchase up to an aggregate of approximately 29,166,666 Units pursuant to the Offering (which purchase will form part of the President's List), as a result of which they are collectively expected to become a new "control person" of Sintana. In the event that the Acquisition and Maximum Offering are each completed as currently proposed (and assuming no exercise of the Over-Allotment Option), it is anticipated that Charlestown and its associates would hold an aggregate of approximately 47,197,844 Common Shares immediately following the completion of the Maximum Offering and Acquisition, representing approximately 18.7% of all issued and outstanding Common Shares as of such date (or approximately 78,134,465 Common Shares representing approximately 27.6% of all issued and outstanding Common Shares as at such date on a partially diluted basis, assuming conversion of all convertible securities currently held by Charlestown and its associates only).

The Corporation obtained the requisite shareholder approval for Charlestown and its associates to become a new "control person" of Sintana in accordance with the regulations of the TSXV at the annual and special meeting of shareholders of the Corporation held on November 19, 2021. A copy of the Commitment Letter has been filed by the Corporation as a material contract on SEDAR at www.sedar.com.

Doing Business 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 or its subsidiaries 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 Corporation has satisfied itself through due diligence and the delivery of independent title opinions that Inter Oil has been granted its interests in the PELs through its subsidiaries all as set forth 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 Energy (Pty) Ltd. ("**Trago**"); and (iii) PEL 103 through its 30% ownership interest in Apprentice Investments (Pty) Ltd. ("**Apprentice**"). Each of Inter Oil, Custos, Trago and Apprentice 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 and Apprentice are kept at the offices of local corporate secretarial services in Namibia.

None of Inter Oil, Custos, Trago nor Apprentice currently maintains any material amount of funds in its corporate accounts. The annual and interim financial statements of each of Inter Oil, Custos, Trago and Apprentice for their most recently completed annual and interim periods, respectively, are attached to this Prospectus. 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. As a condition of the completion of the Acquisition, a representative of the Corporation will be appointed to serve on the boards of directors of each of Custos and Trago. As a result of the foregoing, the Corporation is of the view that any financial risks associated with the corporate structure of Inter Oil are minimal and effectively managed based on the factors described above.

As noted above under the heading "*The Corporation - Property Interests and Operations – Operations in Colombia*", the majority of the directors and officers of the Corporation have extensive experience operating oil and gas interests in the emerging jurisdiction of Colombia. In addition, as a condition to the completion of the Acquisition, Knowledge Katti will be 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 is being 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 Corporation's officers and directors will also be 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 will be kept aware of relevant material legal developments as they pertain to and affect Inter Oil's business and operations.

The Corporation will also engage 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 on a going forward basis.

See also "*Risk Factors – Risks Related to Proposed Interests in Namibia*".

Future Acquisitions

The Corporation also plans to target certain types of properties for acquisition and development which are prospective for crude oil and natural gas, including potentially increasing its proportionate interests in the PELs to be acquired pursuant to the Acquisition; however, the Corporation has not begun actively searching for additional properties to be acquired following completion of the Acquisition, nor has it identified any such additional prospective properties for acquisition and development at this time. As the Corporation's portfolio of properties grows, it is anticipated that there will be a greater emphasis placed on the exploration and 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 Corporation 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 Corporation 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 Corporation 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 Corporation 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 Corporation 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.

Further information regarding the consolidated business of the Corporation and its operations can be found in the AIF and other documents incorporated herein by reference.

CONSOLIDATED CAPITALIZATION

There have been no material changes to the Corporation's share and loan capitalization on a consolidated basis since September 30, 2021, other than the January 2022 Private Placement.

The following table sets forth the consolidated capitalization of the Corporation as at the dates indicated, adjusted to give effect to the Offering (assuming no President's List purchasers), the Over-Allotment Option and the January 2022 Private Placement, based on the share and loan capital of the Corporation since September 30, 2021 (being the date of the Interim Financial Statements). This table should be read in conjunction with the Interim Financial Statements and the related notes and Interim MD&A, all of which are incorporated by reference in this Prospectus.

| Designation | As at September 30, 2021 | As at September 30, 2021 after giving effect to the January 2022 Private Placement, the Acquisition and Minimum Offering⁽¹⁾ | As at September 30, 2021 after giving effect to the January 2022 Private Placement, the Acquisition and Maximum Offering⁽¹⁾ | As at September 30, 2021 after giving effect to the January 2022 Private Placement, Maximum Offering, the Acquisition and full exercise of the Over-Allotment Option⁽¹⁾ |
|---|---------------------------------|---|---|---|
| Share Capital (Common Shares - Authorized: unlimited) | 135,143,297 | 224,038,168 | 252,204,835 | 263,754,835 |
| Share Purchase Warrants | Nil | 48,833,333 | 77,000,000 | 88,550,000 |
| Broker Warrants | Nil | 3,418,333 | 5,390,000 | 6,198,500 |

Notes:

(1) Pursuant to the January 2022 Private Placement, the Corporation issued 5,128,205 Common Shares. Pursuant to the Acquisition, the Corporation will issue an aggregate of 34,933,333 Common Shares. Calculations assume no sales to subscribers on the President's List.

USE OF PROCEEDS

The Corporation did not have any amount of material cash on hand as of January 31, 2022. The net proceeds from the Offering (assuming no exercise of the Over-Allotment Option) are estimated to be as follows:

| Description | Minimum Offering | Maximum Offering |
|---------------------------------------|--------------------------|--------------------------|
| Gross Proceeds to the Corporation | \$7,325,000 | \$11,550,000 |
| Agent's Fees in respect of Offering | \$512,750 ⁽¹⁾ | \$808,500 ⁽¹⁾ |
| Estimated Expenses of Offering | \$200,000 | \$200,000 |
| Estimated Net Proceeds to Corporation | \$6,612,250 | \$10,541,500 |

Notes:

- (1) Calculated based on an Agent's Fee equal to 7% of the gross proceeds of the Offering, and assuming no sales to subscribers on the President's List. See "*Plan of Distribution*".

The Corporation expects to use the total funds available as set forth above for the purposes described below:

| Use of Proceeds | Minimum Offering | Maximum Offering ⁽¹⁾ |
|---|--------------------|---------------------------------|
| Cash payment pursuant to Acquisition ⁽²⁾ | \$4,375,000 | \$4,375,000 |
| Satisfaction of accounts payable ⁽³⁾ | \$1,355,000 | \$1,525,000 |
| Namibian Petroleum Training and Education Fund ⁽⁴⁾ | \$25,766 | \$51,532 |
| Future maintenance, exploration and development costs with respect to PEL 90 and PEL 103 ⁽⁵⁾ | \$289,358 | \$1,166,754 |
| Acquisitions of additional property interests ⁽⁶⁾ | N/A | \$2,200,000 |
| General corporate purposes ⁽⁷⁾ | \$567,126 | \$843,965 |
| Investor relations/marketing ⁽⁸⁾ | N/A | \$379,249 |
| TOTAL | \$6,612,250 | \$10,541,500 |

Notes:

(1) Net proceeds from the exercise of the Over-Allotment Option, if any, are expected to be allocated towards the Corporation's general corporate expenses. The Corporation will hold all proceeds of the Offering which will not be used in the near term in term deposits or interest bearing accounts at major Canadian chartered banks pending their expenditure.

(2) An aggregate of \$4,375,000 (or US\$3,500,000, calculated based on an agreed upon exchange rate of \$1.00=US\$1.25 as set forth in the Amendment Agreement) of the gross proceeds of the Offering will be allocated towards the satisfaction of the balance of the cash purchase price of the Acquisition owing after deduction of the Deposit. See "*The Corporation - Property Interests and Operations - Proposed Namibian Acquisition*" and "*Use of Proceeds – Business Objectives and Milestones*".

(3) As of the date of this Prospectus, the Corporation had accounts payable in the aggregate amount of approximately \$7,199,527, of which approximately \$6,677,677 (calculated as US\$5,250,572 converted based on the US/Canadian exchange rate of Cdn\$1.00=US\$0.7863 published by the Bank of Canada on February 23, 2022 (the "**US/Cdn Exchange Rate**") is comprised of deferred management compensation (the "**Deferred Compensation**"). The Corporation intends to satisfy certain of its accounts payable in the aggregate amount of approximately \$1,355,000 (inclusive of approximately \$833,150 of Deferred Compensation) in the event of the Minimum Offering, or \$1,525,000 (inclusive of approximately \$1,003,150 of Deferred Compensation) in the event of the Maximum Offering. All amounts paid in satisfaction of Deferred Compensation will be allocated from subscriptions on the President's List. Certain directors and officers of the Corporation have entered into amended and restated forbearance agreements dated February 16, 2022 (the "**Forbearance Agreements**") providing that they shall not

make any claim or take any action in respect of the cash repayment of the majority of the remaining balance of the Deferred Compensation in the aggregate of approximately \$6,284,233 (calculated as US\$4,941,212, converted based on the US/Cdn Exchange Rate), until at least March 31, 2023. In addition, the Corporation is prohibited from repaying any Deferred Compensation without the consent of Charlestown prior to the full satisfaction of a senior convertible debenture of the Corporation held by Charlestown in the principal amount of \$650,000 due July 24, 2023. See "*Use of Proceeds – Business Objectives and Milestones*".

(4) Upon completion of the Acquisition, the Corporation will be responsible for its proportionate share of the statutory contributions to the Namibian Petroleum Training and Education Fund and Namibian training programs as mandated by The Namibian *Petroleum (Exploration and Production) Act, 1991* (Act No. 2 of 1991) with respect to PEL 103 and PEL 90, until a joint venture partner is identified with respect to either of these projects, as applicable. The Corporation will allocate approximately \$25,766 (calculated as US\$20,260, converted based on the US/Cdn Exchange Rate) to satisfy its proportionate share of these expenditure requirements over the ensuing 12 month period. In the event of completion of the Maximum Offering, the Corporation intends to allocate sufficient proceeds to satisfy these expenditures for the ensuing two years. See "*The Corporation - Property Interests and Operations - Proposed Namibian Acquisition*" and "*Use of Proceeds – Business Objectives and Milestones*".

(5) Upon completion of the Acquisition and until a joint venture partner is identified with respect to PEL 103 and/or PEL 90, as applicable, the Corporation will be responsible for its proportionate share of the following costs and expenses over the ensuing 12 months: (i) annual maintenance fees in the amount of approximately N\$495,000 due in respect of PEL 90 and PEL 103, of which the Corporation's proportionate share is estimated to be approximately \$2,696 (calculated as N\$31,946, converted based on the Namibian/Canadian exchange rate of Cdn\$1.00=N\$11.85114 published by the Bank of Canada on February 23, 2022); (ii) the PEL 90 Seismic Testing in the aggregate amount of approximately US\$2,000,000 to be completed by June 20, 2022, of which the Corporation's proportionate share is estimated to be approximately \$249,272 (calculated as US\$196,000, converted based on the US/Cdn Exchange Rate); and (iii) the PEL 103 Exploration Program at an aggregate estimated cost of US\$200,000, of which the Corporation's proportionate share is estimated to be approximately \$37,390 (calculated as US\$29,400, converted based on the US/Cdn Exchange Rate). In the event of completion of the Maximum Offering, the Corporation intends to allocate sufficient proceeds to satisfy the foregoing expenditures for the ensuing two years, as well as (i) approximately \$458,038 in full satisfaction of the Corporation's future obligations in respect of the Additional PEL 90 Seismic Testing Expenditures and Additional PEL 103 Exploration Expenditures (calculated as US\$360,150, converted based on the US/Cdn Exchange Rate); and (ii) \$130,000 to hedge against currency fluctuations in the Canadian/US exchange rate (as the applicable exploration expenditures will be incurred in United States dollars). See "*The Corporation - Property Interests and Operations - Proposed Namibian Acquisition*".

(6) Given that the Corporation identifies and evaluates potential acquisition opportunities on an ongoing basis, in the event the Corporation determines that such opportunities may be limited, the Corporation may from time to time reallocate a portion of the net proceeds obtained from the Offering primarily for working capital and general corporate purposes having regard to the Corporation's circumstances at the relevant time. See "*The Corporation - Property Interests and Operations – Future Acquisitions*" and "*Use of Proceeds – Business Objectives and Milestones*".

(7) General and administrative expenses include the following amounts expected to be incurred over the ensuing 12 month period: (i) audit and tax (\$100,000); (ii) accounting and filing fees (\$100,000); (iii) legal and regulatory (\$40,000); (iv) transfer agent (\$16,000); (v) insurance premiums (\$28,000); (vi) general and administrative expenses associated with United States operations (\$75,000); (vii) general and administrative expenses associated with Colombian operations (\$70,000); and (viii) in the event of the Maximum Offering only, marketing expenses (\$200,000).

(8) For use on arms-length third party investor relations services.

The above-noted allocation represents the Corporation's intention with respect to its use of the net proceeds based on current knowledge and planning by management of the Corporation (excluding potential contingencies, any deficiencies and cost-overages). Actual expenditures may differ from the estimates set forth above. There may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary, and may vary materially from that set forth above. See "*Risk Factors – Risks Related to the Offering – Discretion in the Use of Proceeds*".

The Corporation had negative cash flow from operating activities for the fiscal year ended December 31, 2020 and the nine month period ended September 30, 2021. The Corporation may use proceeds of the Offering to fund negative cash flows until sufficient revenue is generated. See "*Risk Factors – Negative Cash Flow from Operations*".

Business Objectives and Milestones

The primary business objectives of the Corporation over the ensuing 12 month period, including the significant events that must occur for those business objectives to be achieved, and which the Corporation expects to accomplish using the net proceeds of the Offering are set out in the table below. See also "*The Corporation - Property Interests and Operations*" above.

| Business Objective | Timeframe | Significant Events |
|---|---|--|
| Completion of Acquisition | On or prior to March 10, 2022 | Completion of the Minimum Offering and satisfaction of all conditions precedent as set forth in the Acquisition Agreement, as amended ⁽¹⁾ |
| Satisfaction of accounts payable | Q1 2022 | Completion of the Minimum Offering ⁽²⁾ |
| Namibian Petroleum Training and Education Fund | Q1 2022 to Q1 2023 | Completion of the Acquisition ⁽³⁾ |
| Future maintenance, exploration and development costs with respect to PEL 90 and PEL 103 including the Additional PEL 90 Seismic Testing Expenditures and Additional PEL 103 Exploration Expenditures | Q1 2022 to Q1 2025 (subject to acceleration in the event of the Maximum Offering) | Completion of the Acquisition ⁽⁴⁾ |
| Identification and acquisition of additional property interests | As potential acquisition opportunities are identified from time to time | Search for and identification of potential future acquisitions in accordance with the acquisition criteria of the Corporation ⁽⁵⁾ and completion of additional financings, as required. |

Notes:

- (1) An aggregate of \$4,375,000 (or US\$3,500,000, calculated based on an agreed upon exchange rate of \$1.00=US\$1.25 as set forth in the Amendment Agreement) of the gross proceeds of the Offering will be allocated towards the satisfaction of the balance of the Cash Consideration owing after deduction of the Deposit. See "*The Corporation - Property Interests and Operations - Proposed Namibian Acquisition*".
- (2) The Corporation intends to satisfy certain of its accounts payable in the aggregate amount of approximately \$1,355,000 (inclusive of approximately \$833,150 of Deferred Compensation) in the event of the Minimum Offering, or \$1,525,000 (inclusive of approximately \$1,003,150 of Deferred Compensation) in the event of the Maximum Offering.
- (3) Upon completion of the Acquisition, the Corporation will be responsible for its proportionate share of the statutory contributions to the Namibian Petroleum Training and Education Fund and Namibian training programs as mandated by The Namibian *Petroleum (Exploration and Production) Act, 1991* (Act No. 2 of 1991) with respect to PEL 103 and PEL 90, until a joint venture partner is identified with respect to either of these projects, as applicable.
- (4) Upon completion of the Acquisition and until a joint venture partner is identified with respect to PEL 103 and/or PEL 90, as applicable, the Corporation will be responsible for its proportionate share of (i) annual maintenance fees due in respect of PEL 90 and PEL 103; and (ii) the Namibian Exploration Activities. The Corporation and its joint venture partners have discretion as to the nature and timing of the Namibian Exploration Activities over the ensuing 12 months, provided that a minimum of US\$2,000,000 must be

expended with respect to PEL 90 by June 20, 2022 (of which the Corporation's proportionate share is US\$196,000) See "*The Corporation - Property Interests and Operations - Proposed Namibian Acquisition*".

(5) See "*The Corporation - Property Interests and Operations – Future Acquisitions*".

PLAN OF DISTRIBUTION

Pursuant to the Agency Agreement the Agent will agree to sell on a best efforts basis a minimum of 48,833,333 and a maximum of 77,000,000 Units at the Offering Price for aggregate gross proceeds of a minimum of \$7,325,000 and a maximum of \$11,550,000, subject to increase by up to 11,550,000 Over-Allotment Units at the Offering Price for aggregate gross proceeds of up to \$13,282,500 should the Over-Allotment Option be exercised in full. The Offering Price was determined based upon arm's length negotiations between the Corporation and the Agent. With respect to the Offering Price, the Corporation has ascribed an amount equal to \$0.1499 to each Unit Share and \$0.0001 to each Warrant.

The obligations of the Agent under the Agency Agreement will be conditional and may be terminated in its sole discretion on the basis of the "disaster out", "regulatory out", "material change out", "market out", "breach out" and "due diligence out" provisions in the Agency Agreement and may also be terminated upon the occurrence of certain other stated events. While the Agent has agreed to use its best efforts to sell the Units, the Agent is not obligated to purchase any Units not sold.

The Offering is not underwritten. The Offering is made on a best efforts basis by the Agent which conditionally offers the Units, if, as and when issued by the Corporation and accepted by the Agent, in accordance with the terms and conditions contained in the Agency Agreement. All funds received from the subscription for the Units will be deposited and held by the Agent pursuant to the terms and conditions of the Agency Agreement and will not be released until gross proceeds equal to the Minimum Offering have been raised, and if the Minimum Offering is not achieved during the distribution period, the funds will be returned to the subscribers without deduction unless the subscribers have otherwise instructed the Agent.

The Agent has been granted the Over-Allotment Option, exercisable, in whole or in part, at the sole discretion of the Agent, until the Over-Allotment Deadline to cover the Agent's over-allocation position, if any, and for market stabilization purposes. The Over-Allotment Option may be exercised to acquire up to 11,550,000 Over-Allotment Units at the Offering Price. The Over-Allotment Option is exercisable by the Agent by giving notice to the Corporation prior to the Over-Allotment Deadline, which notice shall specify the number of Over-Allotment Units to be issued. This Prospectus qualifies the grant of the Over-Allotment Option and the distribution of the Over-Allotment Units issuable upon exercise of the Over-Allotment Option. A purchaser who acquires Over-Allotment Units forming part of the Agent's over-allocation position acquires those Over-Allotment Units under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

Pursuant to the Agency Agreement, the Agent will receive an Agent's Fee of 7% of the gross proceeds of the Offering, including any gross proceeds raised on exercise of the Over-Allotment Option, subject to a reduced fee of 3.0% on up to \$7,000,000 of the Units sold in the Offering to Presidents' List subscribers, plus the Corporate Finance Fee. In addition to the Agent's Fee, the Agent will also receive Broker Warrants to purchase such number of Units as is equal to 7% of

the aggregate number of Units sold in the Offering (including any Over-Allotment Units), subject to a reduced fee of 3.0% on up to 46,666,666 Units sold in the Offering to President's List subscribers. The Broker Warrants will have an exercise price equal to the Offering Price and will expire on the date that is 24 months from the Closing Date.

This Prospectus also qualifies the distribution of the Broker Warrants pursuant to the Agency Agreement. The Corporation has also agreed to reimburse the Agent for certain expenses related to the Offering. There are no payments in cash, securities or other consideration being made, or to be made, to a promoter, finder or any other person or company in connection with the Offering other than the payments to be made in accordance with the terms of the Agency Agreement.

The Warrant Indenture (in the case of the Warrants and Broker Unit Warrants) will provide that in the event of certain alterations of the outstanding Common Shares, including any subdivision, consolidation or reclassification, an adjustment will be made to the terms of the Warrants and Broker Unit Warrants such that the holders will, upon the exercise of the Warrants or Broker Unit Warrants, as applicable, following the occurrence of any of those events, be entitled to receive the same number and kind of securities that they would have been entitled to receive had they exercised their Warrants or Broker Unit Warrants, as applicable, prior to the occurrence of those events. No fractional Warrant Shares or Broker Unit Warrant Shares will be issued upon the exercise of the Warrants or Broker Unit Warrants. The holding of Warrants or Broker Unit Warrants does not make the holder a shareholder of the Corporation or entitle the holder to any right or interest granted to shareholders. The Warrant Indenture will provide that all holders of Warrants and Broker Unit Warrants will be bound by any resolution passed at a meeting of the holders of Warrants or Broker Unit Warrants, as applicable, held in accordance with the provisions of the Warrant Indenture. The foregoing summary of certain provisions of the Warrant Indenture is qualified in its entirety by reference to the provisions of the Warrant Indenture, a copy of which may be obtained on request without charge from the Chief Financial Officer of the Corporation at 82 Richmond Street East, Suite 201, Toronto, Ontario M5C 1P1, Telephone (416) 361-0737, and are also available electronically at www.sedar.com. See "*Description of the Securities Being Distributed*" for additional terms of the Warrant Indenture.

The Warrants, all Warrants to be issued upon the exercise of the Over-Allotment Option, and the Broker Unit Warrants will be created and issued pursuant to the terms of the Warrant Indenture between the Corporation and the Warrant Agent that will be entered into on the Closing Date. See "*Description of the Securities Being Distributed*".

Pursuant to the terms of the Agency Agreement, the Corporation will agree to indemnify the Agent and its affiliates and their respective directors, officers, employees, legal counsel, agents and controlling persons against, certain liabilities and expenses and to contribute to payments the Agent may be required to make in respect thereof.

The Offering is being made in each of the provinces of Canada, other than Québec. The Units will be offered in each such jurisdiction through the Agent or their affiliates who are registered to offer the Units for sale in such jurisdiction and such other registered dealers as may be designated by the Agent. The Units may also be offered and sold in the United States or to, or for the account or benefit of, a U.S. Person in a private placement. Subject to applicable law, the Agent may offer the Units in such other jurisdictions outside of Canada and the United States as

agreed between the Corporation and the Agent. The Units may not be offered or sold in Canada during the course of their distribution except pursuant to this prospectus.

The TSXV has conditionally accepted the listing of: (i) the Unit Shares and Warrant Shares issued pursuant to the Offering; (ii) the Broker Unit Shares; (iii) the Broker Unit Warrant Shares; (iv) the Warrants; and (v) the Broker Unit Warrants, on the TSXV. Listing will be subject to the Corporation fulfilling all of the requirements of the TSXV.

Pursuant to the Agency Agreement, the Corporation will agree not to, without the prior consent of the Agent, such consent shall not be unreasonably withheld, until the date which is 120 days after the Closing Date, issue, agree to issue, or announce an intention to issue, any Common Shares or any securities convertible into or exchangeable for Common Shares other than in connection with: (i) the exchange, transfer, conversion or exercise rights of existing outstanding securities; (ii) the issuance of options under the Corporation's stock option plan; (iii) the issuance of deferred share units or restricted share units under the Corporation's deferred share unit plan or restricted share unit plan; (iv) existing commitments to issue securities; (v) an arm's length acquisition (including to acquire assets or intellectual property rights, and in connection with the Acquisition); or (vi) under the Offering or a private placement to raise gross proceeds of up to US\$600,000.

As a condition precedent to the Agent's obligation to close the Offering, the Corporation shall use its commercially reasonable efforts to cause its directors and senior officers to execute and deliver written undertakings in favour of the Agent agreeing not to sell, transfer, pledge, assign, encumber or otherwise dispose of any securities of the Corporation owned, directly or indirectly, by such directors or senior officers, until the date that is 120 days following the Closing Date, without the prior written consent of Agent, such consent not to be unreasonably withheld.

In the event of the completion of the Offering to raise aggregate gross proceeds of at least \$7,325,000, and within a period of 12 months from the date of the completion of the Offering, the Corporation undertakes a public or private offering of debt (excluding mortgage debt or any other form of property level financing), equity or equity-based securities, or receives an unsolicited takeover bid, or engages in any corporate transaction involving a merger or acquisition with industry peers, potential partners, or a purchase or sale of assets, or if the Corporation otherwise requires financial advisory services, the Agent has been granted a right of first refusal to serve as exclusive agent or lead underwriter for such financing or advisor for such transaction or financial advisory engagement.

If, during the term of the Agency Agreement, a preliminary prospectus or a filing statement/information circular is filed or a letter of intent or a similar document or agreement, whether conditional, binding or otherwise, is signed in connection with any "alternative transaction" (as defined in the Agency Agreement) and the Corporation subsequently terminates the Agency Agreement prior to the expiry of its term then, where the Corporation and/or any of its respective affiliates completes such an alternative transaction within six months of the date of such termination which results in the sale, amalgamation, or merger of the Corporation or a private placement or a public offering, or any transaction contemplated under the Agency Agreement, the Corporation will, upon completing such alternative transaction, pay to the Agent, in addition to any amounts required to be paid under the Agency Agreement, an amount equal to 100% of the cash fee payable pursuant to the Agency Agreement based on an offering size equal to the Maximum Offering.

Pursuant to policy statements of certain securities regulators, the Agent may not, throughout the period of distribution, bid for or purchase Common Shares. The foregoing restriction is subject to certain exceptions including: (i) a bid or purchase permitted under the Universal Market Integrity Rules for Canadian Marketplaces administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market making activities; (ii) a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of the distribution, provided that the bid or purchase was for the purpose of maintaining a fair and orderly market and not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, such securities; or (iii) a bid or purchase to cover a short position entered into prior to the commencement of a prescribed restricted period. Consistent with these requirements, and in connection with this distribution, the Agent may over-allot or effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. If these activities are commenced, they may be discontinued by the Agent at any time. The Agent may carry out these transactions on the TSXV, in the over-the counter market or otherwise.

Subscriptions will be received subject to rejection or allotment in whole or in part and the Agent reserves the right to close the subscription books at any time without notice. Closing of the Offering is expected to take place on or about February 28, 2022, or such other date as may be agreed upon by the Corporation and the Agent. It is anticipated that the Unit Shares and Warrants comprising the Units will be delivered under the book-based system through CDS or its nominee and deposited in electronic form. A purchaser of Units will receive only a customer confirmation from the registered dealer from or through which the Units are purchased and who is a CDS depository service participant. CDS will record the CDS participants who hold Unit Shares and Warrants on behalf of owners who have purchased Units in accordance with the book-based system. No certificates will be issued unless specifically requested or required. Notwithstanding the foregoing, a purchaser of Units in the United States or purchasing for the account or benefit of, a U.S. Person that is an Accredited Investor will receive definitive physical certificates representing the Unit Shares and Warrants.

The Units offered hereby have not been and will not be registered under the 1933 Act or any state securities laws, and accordingly the Units may not be offered or sold in the United States (if at all) or to, or for the account or benefit of, a U.S. Person, except in transactions exempt from the registration requirements of the 1933 Act and applicable state securities laws. The Agent has agreed that, except as permitted by the Agency Agreement and as expressly permitted by applicable U.S. federal and state securities laws, it will not offer or sell any of the Units within the United States or to, or for the account or benefit of, a U.S. Person. The Agent may offer and sell the Units pursuant to the Agency Agreement in the United States or to, or for the account or benefit of, a U.S. Persons that are Accredited Investors or “qualified institutional buyers” within the meaning of Rule 144A under the 1933 Act (each, a “**Qualified Institutional Buyer**”), in compliance with Rule 506(b) of Regulation D under the 1933 Act and applicable U.S. state securities laws. The Agent will offer and sell the Units outside the United States only in accordance with Regulation S under the 1933 Act.

The Unit Shares and Warrants comprising the Units issued to purchasers in the United States or to, or for the account or benefit of U.S. Persons, will be "restricted securities" within the meaning of Rule 144(a)(3) under the 1933 Act. Certificates issued representing such securities (if any) may bear a legend to the effect that the securities represented thereby are not registered under the 1933 Act or any applicable U.S. state securities laws and may only be offered, sold, pledged or

otherwise transferred pursuant to certain exemptions from the registration requirements of the 1933 Act and any applicable U.S. state securities laws.

The Warrants and the Warrant Shares have not been and will not be registered under the 1933 Act or any applicable state securities laws, and the Warrants will not be exercisable by or on behalf of a person in the United States or a U.S. Person, nor will certificates representing the Warrant Shares be registered or delivered to an address in the United States, unless an exemption from registration under the U.S. Securities Act and any applicable state securities laws is available and the Corporation has received an opinion of counsel of recognized standing or other evidence to such effect in form and substance reasonably satisfactory to the Corporation; provided, however, that a holder who is an Accredited Investor (or a Qualified Institutional Buyer that is also an Accredited Investor) at the time of exercise of the Warrants who purchased Units in the Offering, or for the account or benefit of, a U.S. Person will not be required to deliver an opinion of counsel or such other evidence in connection with the exercise of Warrants that are a part of those Units.

This short form prospectus does not constitute an offer to sell or a solicitation to buy any of the Units in the United States or in any jurisdiction where it is unlawful. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Units within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the 1933 Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the 1933 Act.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Unit Shares

The Corporation is authorized to issue an unlimited number of Common Shares. There were 140,271,502 Common Shares issued and outstanding as of February 24, 2022.

Each Common Share carries the right to one vote. The holders of the Common Shares are entitled to receive notice of, to attend, and to vote at all meetings of the Corporation's shareholders. The Common Shares are entitled to receive dividends if, as and when declared by the directors, and rank *pari passu* with one another in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Corporation. The Common Shares carry no pre-emptive rights, conversion or exchange rights, retraction, sinking fund or purchase fund provisions. There are no provisions requiring the holders of the Common Shares to contribute additional capital and no restrictions on the issuance of additional securities by the Corporation. There are no restrictions on the repurchase or redemption of Common Shares by the Corporation except as any such repurchase or redemption would render the Corporation insolvent pursuant to the ABCA.

Warrants

The Warrants, all Warrants to be issued upon the exercise of the Over-Allotment Option and the Broker Unit Warrants (collectively referred to as the "Warrants" for the purposes of this section), will be issued under and governed by the terms of the Warrant Indenture. The Corporation will appoint the principal transfer offices of the Warrant Agent in Calgary, Alberta as the location at which Warrants may be surrendered for exercises or transfer. The following summary of certain provisions of the Warrant Indenture does not purport to be complete and is qualified in its

entirety by reference to the provisions of the Warrant Indenture, a copy of which may be obtained on request without charge from the Chief Financial Officer of the Corporation at 82 Richmond Street East, Suite 201, Toronto, Ontario M5C 1P1, Telephone (416) 361-0737, and are also available electronically at www.sedar.com. In case of any inconsistencies with this summary and the Warrant Indenture, the terms of the Warrant Indenture shall take precedence.

Each Warrant will entitle the holder thereof to purchase one Warrant Share, at a price of \$0.25 per Warrant Share at any time prior to 4:00 p.m. (Calgary time) on the date this is 24 months from the Closing Date, after which time the Warrants will expire and become null and void. The exercise price and the number of Warrant Shares or Broker Unit Warrant Shares, as applicable, issuable upon exercise of Warrants are both subject to adjustment in certain circumstances as more fully described below.

The Warrant Indenture will provide for adjustment in the number of Warrant Shares and Broker Unit Warrant Shares, as applicable, issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share or Broker Unit Warrant Shares, as applicable, upon the occurrence of certain events, including if the Corporation:

- a) subdivides, re-divides or changes its outstanding Common Shares into a greater number of shares;
- b) consolidates, reduces or combines its outstanding Common Shares into a smaller number of shares; or
- c) issues convertible securities to the holders of all or substantially all of the outstanding Common Shares by way of a stock dividend (other than the issue of Common Shares or convertible securities to such holders as dividends paid in the ordinary course).

No fractional Warrant Shares or Broker Unit Warrant Shares will be issuable upon the exercise of any Warrants, and no cash or other consideration will be paid in lieu of fractional shares. Holders of Warrants will not have any voting or pre-emptive rights or any other rights which a holder of Common Shares would have.

Under the terms of the Warrant Indenture, the Corporation and the Warrant Agent may, when authorized by the Corporation's directors, execute and deliver supplemental indentures to modify the provisions of the Warrant Indenture that, in the opinion of counsel to the Corporation and the Warrant Agent, are necessary or advisable, provided the same are not, in the opinion of counsel to the Corporation and the Warrant Agent, prejudicial to the interests of the holders of Warrants.

Under the terms of the Warrant Indenture, the holders of Warrants, collectively, will have the power exercisable by an affirmative vote of not less than 75% of the Warrants then outstanding, to agree to any modification, abrogation, alteration, compromise or arrangement of the rights of holders of Warrants or the Warrant Agent under the Warrant Indenture or otherwise.

The Warrants and the Warrant Shares have not been and will not be registered under the 1933 Act or any applicable state securities laws, and the Warrants will not be exercisable by or on behalf of a person in the United States or a U.S. Person, nor will certificates representing the Warrant Shares be registered or delivered to an address in the United States, unless an exemption from registration under the U.S. Securities Act and any applicable state securities laws is available and the Corporation has received an opinion of counsel of recognized standing or other

evidence to such effect in form and substance reasonably satisfactory to the Corporation; provided, however, that a holder who is an Accredited Investor (or a Qualified Institutional Buyer that is also an Accredited Investor) at the time of exercise of the Warrants who purchased Units in the Offering, or for the account or benefit of, a U.S. Person will not be required to deliver an opinion of counsel or such other evidence in connection with the exercise of Warrants that are a part of those Units.

ELIGIBILITY FOR INVESTMENT

In the opinion of Fogler, Rubinoff LLP, counsel to the Corporation, and Fasken Martineau DuMoulin LLP, counsel to the Agent, based on the provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "**Tax Act**") as of the date hereof, the Unit Shares, Warrants, Warrant Shares and Broker Unit Warrant Shares, if issued on the date hereof, would be "qualified investments" under the Tax Act for a trust governed by a registered retirement savings plan ("**RRSP**"), registered retirement income fund ("**RRIF**"), deferred profit sharing plan, registered education savings plan ("**RESP**"), registered disability savings plan ("**RDSP**") and tax-free savings account ("**TFSA**") (collectively, "**Deferred Plans**") at the time of the issuance provided that: (i) in the case of the Unit Shares and the Warrant Shares, the Common Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes Tier 2 of the TSXV); and (ii) in the case of the Warrants: (a) the Warrants are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes Tier 2 of the TSXV); or (b) the Common Shares are listed on a "designated stock exchange" as defined in the Tax Act (which includes Tier 2 of the TSXV) and neither the Corporation, nor any person with whom the Corporation does not deal at arm's length, is an annuitant, a beneficiary, an employer or a subscriber under, or a holder of the particular Deferred Plan.

Notwithstanding that the Unit Shares, Warrants, Warrant Shares and Broker Unit Warrant Shares may be a "qualified investment" for a Deferred Plan, the annuitant under an RRSP or RRIF, the holder of a TFSA or RDSP, or the subscriber of an RESP will be subject to a penalty tax if such Unit Shares, Warrants, Warrant Shares or Broker Unit Warrant Shares are a "prohibited investment" (as defined in the Tax Act) for the particular RRSP, RRIF, RESP, RDSP or TFSA. The Unit Shares, Warrants, Warrant Shares and Broker Unit Warrant Shares will generally not be a "prohibited investment" for a particular RRSP, RRIF, RESP, RDSP or TFSA provided that the annuitant under the RRSP or RRIF, the holder of the TFSA or RDSP, or the subscriber of the RESP, as the case may be, deals at arm's length with the Corporation for purposes of the Tax Act and does not have a "significant interest" (as defined in the Tax Act for purposes of the "prohibited investment" rules contained therein) in the Corporation. In addition, the Unit Shares, Warrants, Warrant Shares and Broker Unit Warrant Shares will not be a prohibited investment if such securities are "excluded property" (as defined in the Tax Act for purposes of these rules) for the particular TFSA, RRSP, RESP, RDSP or RRIF.

Persons who intend to hold Unit Shares, Warrants, Warrant Shares or Broker Unit Warrant Shares in a trust governed by a Deferred Plan should consult their own tax advisors with respect to the application of these rules in their particular circumstances. Prospective purchasers who intend to hold the Unit Shares, Warrants, Warrant Shares or Broker Unit Warrant Shares in a Deferred Plan are advised to consult their own tax advisors.

AUDITORS, TRANSFER AGENT AND REGISTRAR

As of February 24, 2022, the auditors of the Corporation are MNP LLP. MNP LLP has advised the Corporation that it is independent within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants.

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

LEGAL OPINIONS AND EXPERTS

The matters referred to under "*Eligibility for Investment*" and certain other legal matters relating to the securities offered hereby will be passed upon by Fogler, Rubinoff LLP on behalf of the Corporation and by Fasken Martineau DuMoulin LLP on behalf of the Agent.

Interests of Experts

As of February 24, 2022, the partners and associates of each of Fogler, Rubinoff LLP and Fasken Martineau DuMoulin LLP, each as a group, own Common Shares representing less than 1% of all of the issued and outstanding Common Shares.

The Annual Financial Statements incorporated by reference in this Prospectus have been audited by MNP LLP. MNP LLP has advised the Corporation that it is independent within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants.

PRIOR SALES

The following table contains details of the prior sales of Common Shares by the Corporation during the 12 months preceding the date of this Prospectus. No Warrants were issued by the Corporation during the 12 months preceding the date of this Prospectus.

| Date | Number of Common Shares | Price per Share |
|-------------------|-------------------------|-----------------------|
| February 4, 2021 | 1,950,000 | (1) |
| February 21, 2021 | 630,000 | \$0.10 ⁽²⁾ |
| April 26, 2021 | 400,000 | \$0.10 ⁽³⁾ |
| April 30, 2021 | 890,000 | \$0.10 ⁽²⁾ |
| July 28, 2021 | 875,000 | \$0.10 ⁽²⁾ |
| January 21, 2022 | 5,128,205 | US\$0.117 |

Notes:

- (1) Issued upon the vesting of restricted share units of the Corporation.
- (2) Issued upon the exercise of share purchase warrants of the Corporation.
- (3) Issued upon the exercise of stock options of the Corporation.

PRICE RANGE AND TRADING VOLUME

The principal market on which the Common Shares trade is the TSXV. The Common Shares also trade on the over-the-counter market in the United States. The following tables set forth the reported intra-day high and low prices and the aggregate volume of trading of the Common Shares on the TSXV for the periods indicated during the 12-month period prior to the date of this Prospectus:

| Month | High (\$) | Low (\$) | Volume |
|------------------------------|-----------|----------|-----------|
| February 2022 ⁽¹⁾ | 0.195 | 0.135 | 7,640,621 |
| January 2022 | 0.19 | 0.12 | 1,262,048 |
| December 2021 | 0.17 | 0.10 | 461,339 |
| November 2021 | 0.16 | 0.115 | 1,223,478 |
| October 2021 | 0.21 | 0.06 | 8,904,581 |
| September 2021 | 0.23 | 0.13 | 327,369 |
| August 2021 | 0.16 | 0.14 | 178,692 |
| July 2021 | 0.20 | 0.15 | 213,374 |
| June 2021 | 0.24 | 0.15 | 860,548 |
| May 2021 | 0.23 | 0.12 | 2,019,942 |
| April 2021 | 0.13 | 0.11 | 743,688 |
| March 2021 | 0.14 | 0.09 | 852,998 |
| February 2021 | 0.10 | 0.08 | 737,578 |

Notes:

- (1) Reflecting the period from February 1, 2022 to February 23, 2022, inclusive.

RISK FACTORS

An investment in the Units is highly speculative and involves significant risks, which should be carefully considered by prospective investors before purchasing such securities. In addition to information set out in this Prospectus and the documents incorporated by reference herein (including those listed under the heading "Risk Factors" in the AIF), investors should carefully consider the risk factors set out below. Any one of such risk factors could materially affect the Corporation's business, financial condition and/or future operating results and prospects and could cause actual events to differ materially from those described in forward-looking statements relating to the Corporation. Additional risks and uncertainties not currently identified by the Corporation or that the Corporation currently believes not to be material also may materially and adversely affect the Corporation's business, financial condition, operations or prospects. The following information pertains to the outlook and conditions currently known to the Corporation that could have a material impact on the financial condition of the Corporation. This information, by its nature, is not all-inclusive and is not a guarantee that other factors will not affect the Corporation in the future.

Risks Relating to the Corporation and Proposed Acquisition

Risks Related to the Corporation as a Going Concern

MNP LLP, the independent auditor of the Corporation, 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 Corporation's ability to continue as a going concern. If the Corporation is unable to improve its liquidity position, it may not be able to continue as a going concern. The Corporation'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 Corporation. The financial statements of the Corporation 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 Corporation. In order to have sufficient cash to fund operations on a going forward basis, the Corporation will need to raise additional equity or debt capital immediately in order to continue as a going concern, and the Corporation cannot provide any assurance that it will be successful in doing so.

Risks Related to Proposed Interests in Namibia

The Corporation proposes to acquire a 49% interest in Inter Oil pursuant to the Acquisition. See "*The Corporation – Property Interests and Operations – Proposed Namibian Acquisition*". The interests of Inter Oil 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 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 Corporation 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 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 of its legal rights to exploit its properties or to utilize its 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 to obtain required financing

for its projects. Furthermore, it may be difficult for the operators of Inter Oil'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 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 from exploring or developing its properties even if economic quantities of oil and/or gas are found and could have a material adverse impact upon the Corporation's foreign operations.

In addition, the initial term of the license governing PEL 87 recently expired on January 23, 2022, and an application for renewal of the term for a further 12 months is currently pending. There can be no assurance that such renewal will be granted upon terms acceptable to the Corporation or at all. The failure of the applicable governmental authorities to grant the renewal of PEL 87 could have a material adverse impact on the Corporation's interests in Namibia in the event of completion of the Acquisition.

Risks Relating to Completion of the Acquisition

The Acquisition is subject to normal commercial risk that it may not be completed on the terms negotiated or at all. The Corporation intends to use a portion of the net proceeds from the Offering to satisfy closing cash consideration payable upon closing of the Acquisition. The closing of the Acquisition is subject to the completion of other closing conditions and conditions precedent, including the receipt of the final approval of the TSXV and standard closing deliverables by each of the Corporation and Grisham. Pursuant to the Amendment Agreement, all closing conditions must be satisfied or waived and the Acquisition must be completed or prior to March 10, 2022, in the absence of which either the Corporation or Grisham may terminate the transaction, which would have a material adverse effect on the Corporation. There is no guarantee that such closing conditions and conditions precedent will be met, obtained or waived in accordance with such timing restrictions or at all, and there is no definitive assurance that the Acquisition will be completed as currently anticipated or at all.

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 Corporation'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 Corporation 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 Corporation uses its best efforts to prevent the occurrence of fraud, bribery and corruption, but it may not be possible for the Corporation 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 Corporation 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 Corporation, 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 Corporation, 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 Corporation 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 Corporation 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 Corporation'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 Corporation'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 Corporation. Sovereign or regional governments could also require the Corporation 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 Corporation'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 Corporation 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 Corporation's operations.

Operating in African Countries

Upon completion of the Acquisition, the Corporation will have 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 Corporation 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 Corporation's business in these countries.

Foreign Currency Exchange Risk

A significant amount of the Corporation's proposed activities will be transacted in or referenced to various currencies including Canadian dollars, US dollars, Colombian peso and Namibian dollars. As a result, fluctuations in currencies could result in unanticipated fluctuations in the Corporation's financial results, which are reported in Canadian dollars. The Corporation may choose to manage a portion of its exposure to fluctuations in exchange rates, however, if it chooses to do so, there can be no assurance that such management will fully offset the fluctuations.

Negative Cash Flow from Operations

The working capital deficit of the Corporation as of December 31, 2021 was \$7,070,948. During the fiscal year ended December 31, 2020 and the nine-month period ended September 30, 2021, 2020, the Corporation had negative cash flow from operating activities. The Corporation's activities are not expected to generate positive cash flow from operating activities in the foreseeable future, and accordingly, to the extent that the Corporation has negative cash flow in any future period, certain of the net proceeds from the Offering may be used to fund such negative cash flow from operating activities, if any.

Force Majeure Events - COVID 19

In December 2019, a novel strain of coronavirus, COVID-19, was reported to have surfaced in Wuhan, China. On March 11, 2020, the World Health Organization declared this outbreak a global pandemic. Major health issues and pandemics, such as COVID-19, may adversely affect trade, global and local economies and the trading prices of the Common Shares. The outbreak may restrict the level of economic activity in affected areas, which may adversely affect the Corporation's assets and restrict the work on the properties in which it holds direct or indirect interests. To date, the Corporation has not experienced any material impact as a result of COVID-19, however given the ongoing and dynamic nature of the circumstances, the extent to which COVID-19 will impact the Corporation's financial results and operations in the future is uncertain. It is possible, however, that the Corporation's business operations and financial performance in 2022 and beyond may be materially adversely affected by this global pandemic and/or like pandemics or epidemics.

Additional Financing

As the Corporation's operations do not generate revenue, its ability to continue operations is largely reliant on its continued attractiveness to investors. Accordingly, the Corporation will 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 Corporation when needed or on terms which are commercially acceptable to the Corporation. The Corporation'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 Corporation 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 Corporation.

In addition, from time to time, the Corporation may enter into transactions to acquire assets or the shares of other corporations. These transactions may be financed wholly or partially with debt, which may temporarily increase the Corporation'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 Corporation's to obtain additional capital and to pursue business opportunities, including potential acquisitions.

Operational Risks

The Corporation 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 Corporation 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 Corporation's future cash flows, earnings, results of operations and financial condition.

Risks Associated with Acquisitions

The Corporation may pursue select strategic acquisitions that would provide additional property interests which are complementary to its current and proposed 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 Corporation'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 Corporation'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 Corporation's business, financial condition and operating results. The Corporation 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 Corporation 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 Corporation 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 Corporation 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 Corporation 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 Corporation, there are no existing conflicts of interest between the Corporation and any of the individuals who are directors or officers of the Corporation 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 Corporation may be in competition with the Corporation. 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 Corporation'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 Corporation are required to act honestly, in good faith and in the best interests of the Corporation.

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 Corporation's ability to raise capital through future sales of Common Shares. The Corporation 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 Corporation may have an investment profit in Common Shares that they may seek to liquidate. The Corporation 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 Corporation'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 Corporation, all exploration, development and production activities are currently carried out in all material respects in accordance with all applicable laws, rules and regulations, no assurance can be given that new laws, rules and regulations will not be enacted or that existing laws, rules and regulations will not be applied in a manner that could limit or curtail exploration, development, production and/or sales activities. Amendments to current laws, rules and regulations governing exploration and development or more stringent implementation thereof, could have a substantial adverse impact on the Corporation.

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 Corporation or on its business interests in Namibia.

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 of the Corporation.

Management

The Corporation's future growth and its ability to develop, depend, to a significant extent, on its ability to attract and retain highly qualified staff. The Corporation relies on a limited number of key directors and members of senior management, and there is no assurance that the Corporation will be able to retain such personnel. The loss of one or more key directors or members of senior management, if such persons are not replaced, could have a material adverse effect on the Corporation's business, financial condition and prospects.

Risks Related to the Offering

Discretion in the Use of Proceeds

The Corporation intends to use the net proceeds from the Offering as set forth under "*Use of Proceeds*"; however, the Corporation maintains broad discretion to use the net proceeds from the Offering in ways that it deems most efficient. The failure to apply the net proceeds as set forth

under "*Use of Proceeds*" and other financings could adversely affect the Corporation's business and, consequently, could adversely affect the price of the Common Shares on the open market.

Dilution

The Offering will result in the dilution of a shareholder's holdings in the Corporation. The Corporation's articles permit the issuance of an unlimited number of Common Shares, and shareholders will have no pre-emptive rights in connection with the Offering or any other further issuance of Common Shares by the Corporation. The directors of the Corporation have discretion to determine the price and the terms of further issuances, subject to compliance with applicable laws. Moreover, additional Common Shares will be issued by the Corporation on the exercise of the Broker Warrants and the Broker Unit Warrants. In addition, the Corporation has agreed to issue additional Common Shares in connection with the Acquisition, which will also have a dilutive effect on the current shareholders of the Corporation.

Completion of the Offering

Completion of the Offering remains subject to a number of conditions precedent, including the completion of the Minimum Offering and approval of the TSXV and applicable securities commissions. There can be no certainty that the Offering will be completed. If the Offering is not completed, the Corporation may not be able to raise the funds required for the purposes contemplated under "*Use of Proceeds*" from other sources on commercially reasonable terms or at all.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment thereto. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some provinces, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

In an offering of warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which the warrants are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon exercise of the warrants, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

Purchasers who are on the President's List will have the same rights for rescission and/or damages against the Corporation and the Agent, as the case may be, as purchasers who acquired Units through the Agent.

CERTIFICATE OF THE CORPORATION

Dated: February 24, 2022

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of the Provinces of Canada other than Québec.

(Signed) "Douglas G. Manner"

Douglas G. Manner
Chief Executive Officer

(Signed) "Carmelo Marrelli"

Carmelo Marrelli
Chief Financial Officer

On behalf of the Board of Directors

(Signed) "Keith D. Spickelmier"

Keith D. Spickelmier
Director

(Signed) "Bruno Maruzzo"

Bruno Maruzzo
Director

CERTIFICATE OF THE AGENT

Dated: February 24, 2022

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of the Provinces of Canada other than Québec.

Echelon Wealth Partners Inc.

(Signed) "Ryan Mooney"

Ryan Mooney
Managing Director, Investment Banking
– Western Canada, Energy & Diversified
Opportunities

CORPORATE INFORMATION

DIRECTORS

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

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REGISTRAR AND TRANSFER AGENT

Computershare Trust Company of Canada
Toronto, Ontario

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Toronto, Ontario

LISTING

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

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