15 May 2026

Sintana Energy, Inc.
("Sintana" or "the Company")

Interim Results for the three months ended 31 March 2026

TORONTO, MAY 15, 2026 - Sintana Energy Inc. (TSX-V: SEI, AIM: SEI, OTCQX: SEUSF) announces that it has filed its interim financial statements for the three months ended 31 March 2026 ("**Q1 2026**") and the accompanying Management's Discussion and Analysis (**MD&A**").

The following should be read in conjunction with the complete unaudited unreviewed interim financial statements and the accompanying MD&A for the three months ended 31 March 2026, which are available on the Canadian System for Electronic Document Analysis and Retrieval ("**SEDAR+**") at www.sedarplus.ca and on Sintana's website at https://sintanaenergy.com

Q1 2026 Operational and Financial Highlights

- Completion of the all-share acquisition of Challenger Energy Group Plc and admission to trading on AIM (both effective December 2025), with integration progressing smoothly during Q1 2026.
- Galp Energia announced a 57% upgrade to 3C contingent resources at the Mopane discovery (PEL 83, offshore Namibia), from 875 mmboe to 1.38 billion boe (gross); TotalEnergies confirmed an FID target of 2028 and first oil in 2032.
- Letter of Intent signed securing exclusivity over a potential indirect interest in PEL 37, Walvis Basin, offshore Namibia; definitive documentation expected in Q2 2026 and completion in H2 2026.
- 3D seismic acquisition commenced over AREA OFF-1, offshore Uruguay, with circa 1,600 km² acquired in the first season and fast-track results expected in Q4 2026.
- Settlement reached with ExxonMobil resolving the VMM-37 arbitration for total cash payments of $9 million ($3 million received, $6 million expected before year-end 2026); net loss reduced to $1.1 million (Q1 2025: $2.3 million); cash of $8.2 million at period end.
- Net loss for Q1 2026 of $1.1 million, a reduction from $2.3 million in the comparative period in 2025, primarily reflecting the receipt of $2.3 million of net proceeds from the VMM-37 settlement, partially offset by higher general and administrative expenses.
- As at 31 March 2026, the Company had total assets of $60.5 million (2025: $62.1 million), including cash of $8.2 million (2025: $10.3 million).

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About Sintana Energy

Sintana Energy is an Atlantic Margin-focused oil and gas company, holding interests in a diverse portfolio of high-impact assets that spans the Southern Atlantic conjugate margin. The Company's current portfolio is strategically positioned in the emerging frontier geographies of Namibia, Uruguay and Angola, with additional legacy assets in Colombia and The Bahamas. Led by an experienced team, Sintana Energy is partnered with major industry players, and benefits from significant carry support, on key licenses across multiple jurisdictions. Sintana Energy is listed on the TSX-V in Canada under the symbol "SEI", in the United Kingdom on the LSE-AIM under the symbol "SEI" and in the U.S. on the OTCQX under the symbol "SEUSF".

For further information, please visit sintanaenergy.com

SINTANA ENERGY INC.
CONSOLIDATED FINANCIAL STATEMENTS
THREE MONTHS ENDED MARCH 31, 2026
(EXPRESSED IN UNITED STATES DOLLARS, UNLESS OTHERWISE STATED)
UNAUDITED

Financial Statements

Condensed Interim Consolidated Statements of Financial Position

(Expressed in United States Dollars, Unless Otherwise Stated)

	As at March 31, 2026 (Unaudited)	As at December 31, 2025 (Audited)
ASSETS		
Current assets		
Cash and cash equivalents	8,179,715	10,315,705
Accounts receivable and other assets (note 3)	1,925,858	1,647,503
Restricted cash (note 4)	707,512	707,656
Total current assets	**10,813,085**	**12,670,864**
Non-current assets		
Investment in joint venture (note 5)	9,868,519	9,692,658
Tangible assets	44,261	41,374
Intangible assets (note 6)	39,288,794	39,288,794
Accounts receivable and other assets (note 3)	442,024	431,155
Total assets	**60,456,683**	**62,124,845**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (notes 7 and 14)	2,153,726	4,259,512
Current income tax payable	57,356	58,298
Deferred compensation (note 14)	604,939	604,939
Asset retirement obligation	2,642,973	2,703,739
Total current liabilities	**5,458,994**	**7,626,488**
Non-current liabilities		
Deferred income tax liability	358,234	364,124
Total liabilities	**5,817,228**	**7,990,612**
Shareholders' equity	**54,639,455**	**54,134,233**
Total shareholders' equity and liabilities	**60,456,683**	**62,124,845**

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

Nature of operations and going concern (note 1)

Subsequent events (note 17)

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in United States Dollars, Unless Otherwise Stated) (Unaudited)

	Three Months Ended March 31, 2026	2025*
Operating expenses		
Exploration and evaluation expenditures (note 12)	233,273	9,000
Foreign exchange loss (gain)	409,265	110,475
General and administrative (notes 13 and 14)	2,931,888	2,268,646
Net loss before interest income and joint venture loss	**(3,574,426)**	**(2,388,121)**
Interest income	60,938	102,465
Net consideration on assignment of exploration licence interest (note 16)	(2,399,388)	-
Joint venture (loss) income (note 5)	(13,520)	(7,723)
Net loss for the period	**(1,127,620)**	**(2,293,379)**
Net loss attributable to:		
Common shareholders	(1,127,345)	(2,283,633)
Non-controlling interest	(275)	(9,746)
Net loss for the period	**(1,127,620)**	**(2,293,379)**
Other comprehensive loss		
Items that will be reclassified subsequently to loss		
Exchange difference on translating foreign operations	274,386	53,985
Other comprehensive loss for the period	**274,386**	**53,985**
Net comprehensive loss for the period	**(853,234)**	**(2,239,394)**
Net comprehensive loss attributable to:		
Common shareholders	(852,959)	(2,229,648)
Non-controlling interest	(275)	(9,746)
Net comprehensive loss for the period	**(853,234)**	**(2,239,394)**
Loss per share - basic and diluted (note 11)	**(0.00)**	**(0.01)**
Weighted average number of common shares outstanding - basic and diluted (note 11)	**513,120,076**	**375,182,268**

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

* Restated. See note 2b for details.

Condensed Interim Consolidated Statements of Cash Flows

(Expressed in United States Dollars, Unless Otherwise Stated) (Unaudited)

	Three Months Ended March 31, 2026	2025*
Operating activities		
Net loss for the period	(1,127,620)	(2,293,379)
Adjustment for:		
Joint venture loss (income)	13,520	7,723
Share-based compensation (notes 10 and 11)	1,265,891	1,579,696
Depreciation	131	-
Foreign exchange	409,265	110,475
Non-cash working capital items:		
Accounts receivable and other assets	(289,224)	(102,375)
Accounts payable and accrued liabilities**	(2,105,785)	(6,018)
Deferred compensation (note 14)	-	(350,000)
Net cash used in operating activities	**(1,833,822)**	**(1,053,878)**
Investing activities		
Additional funding in joint venture (note 5)	(351,082)	(30,396)
Tangible asset additions	(3,952)	-
Net cash used in investing activities	**(355,034)**	**(30,396)**
Financing activities		
Options exercised (note 9)	92,565	173,446
Net cash provided by financing activities	**92,565**	**173,446**
Net change in cash and cash equivalents	**(2,096,291)**	**(910,828)**
Effects of exchange rate changes on cash and cash equivalents	(39,699)	(75,961)
Cash and cash equivalents, beginning of period	**10,315,705**	**12,591,728**
Cash and cash equivalents, end of period	**8,179,715**	**11,604,939**
Cash	8,179,715	10,823,150
Cash equivalents	-	781,789
Total cash and cash equivalents	**8,179,715**	**11,604,939**

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

• Restated. See note 2b for details.

** The significant movement in accounts payable and accrued liabilities is primarily driven by the settlement of substantial creditor balances outstanding at December 31, 2025, relating to fees incurred in connection with the acquisition of Challenger Energy Group Plc during the year.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Expressed in United States Dollars, Unless Otherwise Stated) (Unaudited)

	Number of common shares	Share capital	Contributed surplus	Non-controlling interest	Deficit	Other comprehensive loss	Total
Balance, December 31, 2024*	**374,584,121**	**113,477,293**	**10,628,956**	**19,170**	**(100,449,232)**	**(3,500,432)**	**20,175,755**
Options exercised (note 9(ii))	1,691,424	383,521	(210,075)	-	-	-	173,446
Share-based compensation - stock options (note 9)	-	-	594,906	-	-	-	594,906
Share-based compensation - restricted shares (note 10)	-	-	985,867	-	-	-	985,867
Net loss and comprehensive loss for the period	-	-	-	(9,746)	(2,283,633)	53,985	(2,239,394)
Balance, March 31, 2025	**376,275,545**	**113,860,814**	**11,999,654**	**9,424**	**(102,732,865)**	**(3,446,447)**	**19,690,580**
Balance, December 31, 2025	**510,356,240**	**153,368,585**	**13,810,690**	**5,252**	**(110,565,211)**	**(2,485,083)**	**54,134,233**
Restricted shares vested and converted to common shares (note 10)	2,600,000	2,291,377	(2,291,377)	-	-	-	-
Options exercised (note 9(ii))	1,200,000	211,676	(119,111)	-	-	-	92,565
Share-based compensation - stock options (note 9(i))	-	-	199,847	-	-	-	199,847
Share-based compensation - restricted shares (note 10)	-	-	1,066,044	-	-	-	1,066,044
Net loss and comprehensive loss for the period	-	-	-	(275)	(1,127,345)	274,386	(853,234)
Balance, March 31, 2026	**514,156,240**	**155,871,638**	**12,666,093**	**4,977**	**(111,692,556)**	**(2,210,697)**	**54,639,455**

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

* Restated. See note 2b for details.

Notes to Condensed Interim Consolidated Financial Statements Three Months Ended March 31,

(Expressed in United States Dollars, Unless Otherwise Stated) (Unaudited)

1. Nature of operations and going concern

Sintana Energy Inc. ("Sintana" or the "Company") is a Canadian crude oil and natural gas ('hydrocarbons") exploration and development company listed on the TSX Venture Exchange ("TSXV") under the symbol "SEI", and on the OTC-QXmarket in the United States under the symbol "SEUSF". Following the acquisition of Challenger Energy Group Plc, which completed on December 16, 2025, the Company was also admitted to trading on the London Stock Exchange's AIM market, with its common shares admitted to trading on December 23, 2025. The primary Canadian office of the Company is located at The Canadian Venture Building, 82 Richmond Street East, Toronto, Ontario, Canada, M5C 1P1 and the corporate headquarters and principal place of business of the Company is 88 Kingsway, London, WC2B 6AA, United Kingdom. Sintana is primarily engaged in hydrocarbons exploration and development activities in Namibia, Uruguay and Angola and also holds legacy interests inColombia and the Bahamas that are non-core and which the Company is seeking to monetize and /or exit.

The Company primarily focuses on the acquisition, exploration, and potential development of crude oil and natural gas resources. The Company's primary assets in Namibia are held through its 49% interest in all of the issued and outstanding shares of Inter Oil (Pty) Ltd. ("Inter Oil") and through its 49% interest in all of the issued and outstanding shares of Giraffe Energy Investments (Pty) Ltd. ("Giraffe"). The Company's assets InUruguay are held through its 100% interest in Challenger Energy Group Limited ("Challenger"). Inter Oil is a private Namibian company which indirectly holds a strategic portfolio of offshore petroleum exploration licenses ("PEL") including (i) a 15% (Sintana: 7.35%) limited carried interest in PEL 87; and (ii) a 10% (Sintana: 4.9%) limited carried interests in each of PELs 82, 83 and 90. Inter Oil also holds a 30% (Sintana: 14.7%) interest in a subsidiary which, in turn, holds a 90% interest in onshore PEL 103. Giraffe holds a 33% Sintana 16.7%) limited carried interest in PEL 79 which governs Namibia offshore blocks 2815 and 2915. principal investments in Uruguay are a 40% interest in the OFF-1 licence and a 100% interest in the OFF-3 licence.

Sintana portfolio of assets are an early stage of exploration and development and thus do not generate revenues, and therefore as is common with similar exploration companies, Sintana raises financing for its business activities. Sintana did not earn any operating income in the current and prior three months. For the three months ended March 31, 2026, the Company incurred a loss of $1,127,620 (three months ended March 31, 2025 - $2,293,379) and had an accumulated deficit of $111,692,556 (2025 - $102,732,865). Sintana had working capital of $5,354,091 at March 31, 2026 (2025 - $5,044,376).

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

It is noted that during the period, onFebruary 4, 2026, the Company announced that its relevant subsidiaries had entered into an agreement with a subsidiary of ExxonMobil to resolve the previously announced arbitration relating to the VMM-37 block in Colombia's Middle Magdalena Basin (a legacy asset in which Company holds a private participation interest). Under the agreement, the Company agreed to conditionally assign its interests in VMM-37 in exchange for total cash consideration of $9 million, of which $3 million has been received to date net of bank charges, with the remaining $6 million payable upon receipt of governmental approvals and satisfaction of certain contractual conditions. The Company is working with ExxonMobil to obtain the required approvals and currently expects the balance to be received prior to the end of 2026, although there can be no assurance that all conditions will be satisfied. This settlement provides a material level of increased liquidity to the Company which, in addition to the Company's existing cash resources, supports the going concern assumption referred to above.

2. Material accounting policies and information

(a) Statement of compliance

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

(b) Functional and presentational currency

Following the acquisition of Challenger and its subsidiaries and the Company's subsequent admission to AIM in the United Kingdom, the Company elected to change the presentation currency of its consolidated financial statements from Canadian Dollars ("CAD") to United States Dollars ("USD"), including comparative information for the three month period ended March 31, 2025. The change in presentation currency was made as the expanded Company is primarily invested in offshore assets along the Atlantic Margin, where the majority of expected input costs are denominated in USD, and any future revenues or proceeds from asset sales, farm-downs or production are likely to be realized in USD. In addition, given the Company's listing on the TSXV, OTCQX and AIM, USD was considered to be a more appropriate presentation currency for the enlarged and more diverse shareholder base.

The change in presentation currency was applied retrospectively and had no impact on the Company's reported net earnings, cash flows, or shareholders' equity, other than the translation

Company's reported net earnings, cash flows, or shareholders' equity, other than the translation of financial statement amounts into USD.

Transactions in foreign currencies are translated into each subsidiary's functional currency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the period-end exchange rate. Non-monetary items measured at historical cost are translated at the exchange rate at the date of the transaction, and non-monetary items measured at fair value are translated at the exchange rate at the date the fair value was determined. Foreign exchange differences arising on translation are recognized in the consolidated statement of loss and comprehensive loss, except for differences arising on the translation of foreign operations, which are recognized in other comprehensive income.

(c) Basis of presentation

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRS® issued and outstanding as of 15 May 2026, being the date the Board of Directors approved these unaudited condensed interim consolidated financial statements. The same accounting policies, methods of computation, significant judgements, and key accounting estimates are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual audited consolidated financial statements as at and for the year ended December 31, 2025, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual audited consolidated financial statements for the year ending December 31, 2026 could result in restatement of these unaudited condensed interim consolidated financial statements.

Future applicable accounting standards

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

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

3. Accounts receivable and other assets

	As at March 31, 2026	As at December 31, 2025
Current trade and other receivables		
Accounts receivable	68,432	392,047
Prepaids and other advances	357,426	255,456
Deposit - Corcel	500,000	500,000
Deposit - PEL 37 (1)	500,000	-
Deferred consideration (2)	500,000	500,000
Total	**1,925,858**	**1,647,503**
Non-current trade and other receivables		
Deferred consideration (2)	442,024	431,155
Total	**442,024**	**431,155**

(1) On January 21, 2026, the Company announced it had entered into a Letter of Intent securing exclusivity through April 30, 2026, in relation to a potential investment providing an indirect interest in PEL 37 offshore Namibia, adjacent to and north of PEL 82. During the exclusivity period, the Company has been conducting technical, commercial and legal due diligence and negotiating transaction terms. To secure exclusivity, the Company agreed to pay a $1 million deposit, of which $500,000 has been paid to date, with one-third being non-refundable if the Company elects not to proceed. As of the date of this report, due diligence and negotiations are at an advanced stage, with definitive agreements expected in Q2 2026 and completion anticipated in the second half of 2026, subject to customary conditions precedent.

(2) Deferred consideration represents amounts due to Challenger Energy Limited following the disposal of its Trinidad operations, which completed in August 2025. The deferred consideration due from that transaction comprises $500,000 payable in cash on August 30, 2026, $250,000 payable on December 31, 2026, and a further $250,000 payable on December 31, 2027. The deferred consideration amounts due in December 2026 and 2027 have been discounted and classified as non-current deferred consideration amounting to $442,024.

4. Restricted cash

	As at March 31, 2026	As at December 31, 2025
Credit card security	7,512	7,656
Licence related restricted bank deposits	700,000	700,000
Total	**707,512**	**707,656**

5. Investment in joint venture

Balance, December 31, 2025	9,692,658
Additional funding in joint venture	351,082
Sintana's 49% share of Inter Oil's net loss for the period ended March 31, 2026	(13,520)
Foreign exchange adjustments	(161,701)
Balance, March 31, 2026	**9,868,519**
Balance, December 31, 2024	9,070,018
Additional funding in joint venture	219,589
Sintana's 49% share of Inter Oil's net loss for the year ended December 31, 2025	(31,360)
Foreign exchange adjustments	434,411
Balance, December 31, 2025	**9,692,658**

6. Intangible assets

Cost	
At January 1, 2026	39,288,794
Balance, March 31, 2026	**39,288,794**
Net book value	
At, March 31, 2026	**39,288,794**
At, December 31, 2025	**39,288,794**

Intangible assets comprise exploration and evaluation assets recognized by the Company following the acquisition of Challenger Energy Group in December 2025. These assets represent historical expenditure incurred by Challenger in evaluating its interests in the OFF-1 and OFF-3 licences in Uruguay. In addition, as part of the acquisition accounting process, a further amount was capitalized in respect of these assets following the fair value assessment performed on acquisition. The assets are subsequently accounted for in accordance with IFRS 6 Exploration for and Evaluation of Mineral Resources. As at the reporting date, management has identified no indicators of impairment in relation to these assets. Consistent with the Company's successful efforts accounting policy for exploration and evaluation activities, no further costs will be capitalized against these assets unless a decision is made to progress the relevant licences towards commercial development and production. Accordingly, the carrying values of these assets remain fixed and unamortized, and will continue to be assessed periodically for impairment.

7. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities of the Company are principally comprised of amounts outstanding relating to general operating and administrative activities and a arbitration of disputed joint venture cash calls with an estimated legal fee of $525,612 currently recognized in respect of the VMM-37 settlement proceeds:

	As at March 31, 2026	As at December 31, 2025
Accounts payable	930,246	2,986,637
Accrued liabilities	1,223,480	1,272,875
	2,153,726	**4,259,512**

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

	As at March 31, 2026	As at December 31, 2025
Less than 1 month	305,320	3,531,061
1 to 3 months	1,036,835	240,920
Greater than 3 months	811,571	487,531
	2,153,726	**4,259,512**

8. Share Capital

a) Authorized share capital:

At March 31, 2026 and December 31, 2025, the authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

b) Common shares capital:

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

	Number of common shares	Amount $ 000's
Balance, December 31, 2024	**374,584,121**	**113,477,293**
Exercise of options (note 9(ii))	1,691,424	383,521
Balance, March 31, 2025	**376,275,545**	**113,860,814**
Balance, December 31, 2025	**510,356,240**	**153,368,585**
Restricted shares vested and converted to common shares (note 10)	2,600,000	2,291,377
Exercise of options (note 9(ii))	1,200,000	211,676
Balance, March 31, 2026	**514,156,240**	**155,871,638**

9. Stock options

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

	Number of stock options outstanding	Weighted average exercise price $ 000's
Balance, December 31, 2024	**28,028,093**	**CAD$0.37**
Exercised (ii)	(1,691,424)	CAD$0.15
Balance, March 31, 2025	**23,336,669**	**CAD$0.38**
Balance, December 31, 2025	**23,100,003**	**CAD$0.42**
Exercised (ii)	(1,200,000)	CAD$0.11
Balance, March 31, 2026	**21,900,003**	**CAD$0.44**

(i) Share-based compensation includes $199,847 (three months ended March 31, 2025 - $594,906) relating to stock options granted in current and previous years in accordance with their respective vesting terms, during the three months ended March 31, 2026.

(ii) During the three months ended March 31, 2026, 1,200,000 options were exercised for cash proceeds of $92,565 (three months ended March 31, 2025 - 1,691,424 stock options were exercised for cash proceeds of $173,446) and the related grant date fair value of the stock options of $119,111 (three months ended March 31, 2025 - $210,075) was reclassified from contributed surplus to share capital. The average share price on the exercise of stock options for the three months ended March 31, 2026 was CAD$0.51 (three months ended March 31, 2025 - CAD$0.81).

The following table reflects the stock options issued and outstanding as of March 31, 2026:

Weighted average remaining	Number of	Number of options	Number of

Expiry date	Exercise price	contractual life (years)	options outstanding	vested (exercisable)	options unvested
March 24, 2027	CAD$0.165	0.30	6,750,000	6,750,000	-
December 19, 2032	CAD$0.110	1.43	4,650,001	4,650,001	-
December 19, 2033	CAD$0.270	1.71	4,850,002	4,850,002	-
May 1, 2034	CAD$1.080	0.61	1,650,000	1,100,000	550,000
December 13, 2034	CAD$1.230	1.55	3,900,000	2,600,000	1,300,000
June 27, 2035	CAD$0.730	0.04	100,000	33,333	66,667
		5.64	**21,900,003**	**19,983,336**	**1,916,667**

* The expiry date of the options was extended as the original expiry date fell within a close period during which the holders were restricted from exercising the options.

10. RSUs

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

During the three months ended March 31, 2026, 2,600,000 RSUs (three months ended March 31, 2025 - nil RSUs) vested and were converted to common shares with a value of $2,291,377 (three months ended March 31, 2025 - nil).

The compensation portion of RSUs granted in the current and prior years and vested during the three months ended March 31, 2026, amounted to $1,066,044 (three months ended March 31, 2025 - $985,867).

As of March 31, 2026, there were 11,450,000 RSUs outstanding (December 31, 2025 - 6,800,000).

11. Net loss per share

The calculation of basic and diluted loss per share for the three months ended March 31, 2026 was based on the loss attributable to common shareholders of $1,127,345 (three months ended March 31, 2025 - loss of $2,283,633) and the weighted average number of common shares outstanding of 513,120,076 (2025 - 375,182,268). Diluted loss per share did not include the effect of options, warrants and RSUs for the three months ended March 31, 2026 and 2025 as they were anti-dilutive.

12. Exploration and evaluation expenditures

	Three Months Ended March 31,	
	2026	**2025***
Namibia		
Technical services	10,158	-
	10,158	**-**
Uruguay		
Technical service	160,000	-
Professional and consulting fees	51,149	-
	211,149	**-**
Angola		
Technical services	2,000	-
	2,000	**-**
Magdalena Basin, Colombia		
Administrative and general	5,570	7,153
Professional fees	4,396	1,847
	9,966	**9,000**
	233,273	**9,000**

* Restated. See note 2b for details.

Notes:

In recent periods, the Company has principally acquired relatively small ownership interests in oil and gas assets, in many cases benefiting from carry arrangements which result in limited direct exploration and evaluation expenditure. As most of these interests are held through associated entities and accounted for under the equity method, any additional contributions to the underlying joint ventures are capitalized at the associate level, thereby limiting exploration and evaluation related costs recognized directly by the Company.

The key exception to this has been the Giraffe investment in PEL 79, where the Company holds an option to acquire up to a 67% interest, resulting in a level of quasi-control and therefore full consolidation. This led to a higher level of exploration and evaluation expenditure being recognized in FY24.

Following completion of the Challenger acquisition in December 2025, the Group now holds a 100% interest in the OFF-3 licence and a 40% carried interest in the OFF-1 licence. As a result, exploration and evaluation activity is expected to increase going forward, particularly in relation to the OFF-3 asset.

13. General and administrative

	Three Months Ended March 31,	
	2026	**2025***
Salaries and benefits (note 14)	580,784	313,218
Professional fees (note 14)	296,545	195,226
Share-based payments (notes 9, 10 and 14)	1,265,891	1,579,695
Investor relations	202,142	90,696
Travel	119,310	-
Reporting issuer costs	258,977	67,134
General and administrative costs	208,108	22,677
Depreciation	131	-
	2,931,888	**2,268,646**

* Restated. See note 2b for details.

14. Director and Key Management Compensation, Share Based Payments and Related party transactions and balances

(a) Director and Key Management Compensation

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

	Three Months Ended March 31,	
	2026	2025
Salaries and benefits(1)	478,793	253,347

(1) Salaries and benefits include director fees. Balances for deferred compensation due to directors and key management personnel of $604,939 are included in deferred compensation as at March 31, 2026 (December 31, 2025 - $604,939).

(b) Share based payments

During the period ended March 31, 2026 the Company made a number of share based payments, including to directors and key management personnel of the Company, in the form of either options or RSUs, as detailed In notes 9 and 10.

	Three Months Ended March 31,	
	2026	2025
Share-based compensation(1)	923,797	1,528,716

(1) Share-based compensation is recorded under general and administrative.

(c) Related party transactions and balances

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

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

- During the three months ended March 31, 2025, the Company paid professional fees and disbursements totalling $15,011 to Marrelli Support Services Inc., and certain of its affiliates, together known as the "Marrelli Group", for: (i) regulatory filing services, and (ii) press release services. At March 31, 2025, the Marrelli Group was owed $9,714 and these amounts were included in accounts payable and accrued liabilities. Subsequent to 16 December 2025, when Carmelo Marrelli ceased office and employment with the Company upon completion of the Challenger acquisition, Marrelli Support Services Inc. and its affiliates ceased to be related parties to the Company. Accordingly, in the three months ended March 31, 2026, there were no additional transactions with related parties.

- In connection with the acquisition of Challenger, the Company entered into a loan agreement with Charlestown Energy Partners, LLC ("Charlestown"), a shareholder of the Company and a related party, pursuant to which Charlestown has agreed to provide the Company with a working capital facility of up to US$4 million (the "Facility") from the closing date of the acquisition. The Facility may be terminated by the Company at any time upon providing not less than 20 business days' prior written notice to Charlestown. During the three months period ended 31 March 2026, the Facility remained available to the Company and was not cancelled by the Company, but the Company did not draw down on the Facility.

15. Segmented information

The Company operates as a single reporting segment focused on oil and natural gas exploration and development in Namibia, Uruguay and Angola, with additional group entities located in Canada, the United Kingdom, the United States, Colombia, The Bahamas, Spain and Panama. The Company's principal place of business is London, United Kingdom, with administrative offices in Castletown, Isle of Man, and Toronto, Canada.

For reporting purposes, segmented information is presented across four geographical segments: Namibia (operating), Uruguay (operating), Corporate (including Canada, the United States, the United Kingdom and the Isle of Man) and Non-operating (including Colombia, Panama, The Bahamas and Spain).

March 31, 2026	Corporate	Namibia	Uruguay	Non-operating	Total
Cash and cash equivalents	5,215,413	1,378	10,115	2,952,809	8,179,715
Accounts receivable and other assets	2,259,616	92,365	8,239	7,662	2,367,882
Restricted cash	707,512	-	-	-	707,512
Tangible assets	3,824	-	-	40,437	44,261
Intangible assets	-	-	39,288,794	-	39,288,794
Investment in joint venture	9,868,519	-	-	-	9,868,519
Total assets	**18,054,884**	**93,743**	**39,307,148**	**3,000,908**	**60,456,683**
Accounts payable and accrued liabilities	1,118,980	12,450	-	1,022,296	2,153,726
Current income tax payable	57,356	-	-	-	57,356
Deferred compensation	604,939	-	-	-	604,939
Asset retirement obligation	73,486	-	-	2,569,487	2,642,973
Deferred income tax liability	358,234	-	-	-	358,234
Total liabilities	**2,212,995**	**12,450**	**-**	**3,591,783**	**5,817,228**

Three Months Ended March 31, 2026	Corporate	Namibia	Uruguay	Non-operating	Total
Exploration and evaluation expenditures	12,158	-	211,149	9,966	233,273
General and administrative	2,759,941	275	125,931	45,741	2,931,888
Net consideration on assignment of exploration licence interest	-	-	-	(2,399,388)	(2,399,388)
Interest income	(60,938)	-	-	-	(60,938)
Foreign exchange (gain) loss	472,589	(63,292)	-	(32)	409,265
Joint venture loss	13,520	-	-	-	13,520

Net loss	**3,197,270**	**(63,017)**	**337,080**	**(2,343,713)**	**1,127,620**

December 31, 2025	Corporate	Namibia	Uruguay	Non-operating	Total
Cash and cash equivalents	10,270,550	1,690	10,115	33,350	10,315,705
Accounts receivable and other assets	2,036,495	13,531	5,155	23,477	2,078,658
Restricted cash	707,656	-	-	-	707,656
Tangible assets	-	-	-	41,374	41,374
Intangible assets	-	-	39,288,794	-	39,288,794
Investment in joint venture	9,692,658	-	-	-	9,692,658
Total assets	**22,707,359**	**15,221**	**39,304,064**	**98,201**	**62,124,845**
Accounts payable and accrued liabilities	3,749,549	12,834	-	497,129	4,259,512
Current income tax payable	58,298	-	-	-	58,298
Deferred compensation	604,939	-	-	-	604,939
Asset retirement obligation	74,694	-	-	2,629,045	2,703,739
Deferred income tax liability	364,124	-	-	-	364,124
Total liabilities	**4,851,604**	**12,834**	**-**	**3,126,174**	**7,990,612**

Three Months Ended March 31, 2025*	Corporate	Namibia	Uruguay	Non-operating	Total
Exploration and evaluation expenditures	-	-	-	9,000	9,000
General and administrative	2,249,536	19,110	-	-	2,268,646
Foreign exchange (gain) loss	12,358	100,417	-	(2,300)	110,475
Interest income	(102,465)	-	-	-	(102,465)
Joint venture (loss) income	7,723	-	-		7,723
Net loss	**2,167,152**	**119,527**	**-**	**6,700**	**2,293,379**

* Restated. See note 2b for details.

16. Proposed transactions and VMM-37 settlement/contingent consideration

Investment in KON-16:

On May 14, 2025, the Company announced the formation of a strategic partnership with Corcel, plc ("Corcel"), a UK-listed entity focused on oil and gas opportunities inAngola. This included Sintana and Corcel entering into a head of terms providing for the Company to acquire an indirect 5% net interest in KON-16 located in the onshore Kwanza Basin in Angola. The acquisition terms provide that Sintana will also receive a future 2.5% Net Profits Interest ("NPI") on Corcel's interest in KON-16 of up to $50,000,000, after which the NPI reduces to 1.5%. The consideration for the transaction is a total of US$2.5MM payable by way of an initial$500,000 deposit and a balance of payment at completion. A definitive agreement in relation to this acquisition is expected to be entered into during Q2 2026, and completion of the transaction will follow pending satisfaction of conditions precedent, including regulatory approval, with completion expected in H2 2026.

Investment in PEL 37:

On January 21, 2026, the Company announced that it had entered into a Letter of Intent ("LOI") securing a period of exclusivity in relation to a potential investment that would provide an indirect interest in Petroleum Exploration Licence 37 ("PEL 37") in the Walvis Basin, offshore Namibia. The exclusivity period initially ran through toApril 30, 2026, during which period the Company has undertaking technical, commercial and legal due diligence and seeking to negotiate potential transaction terms. To secure the exclusivity, the Company agreed to pay a $1 million deposit, one-third of which is non-refundable should the Company elect not to proceed. As at the date of these accounts, the Company is at an advanced stage of due diligence as to the technical and commercial merits of this opportunity, and in parallel has been negotiating suitable transaction terms - present expectations are that definitive documentation for this transaction will be entered into during Q2 2026, and the transaction will be completed in H2 2026, following satisfaction of relevant conditions precedent.

VMM-37 settlement:

On 4 February 2026, the Company advised it had reached agreement to resolve arbitration with ExxonMobil in relation to the VMM-37 block in Colombia, whereby the parties had agreed to dismiss the arbitration; the Company had agreed to conditionally assign all its interests in VMM-37 to ExxonMobil; and ExxonMobil had agreed to make a total of $9 million in cash payments to the Company: an initial payment of $3 million within 60 days, and a second $6 million payment conditional on approval of the assignment by the appropriate Colombian governmental agencies. Subsequently, the arbitration has been dismissed as agreed, and the Company has received the first payment of $3 million (gross) from ExxonMobil. At 31 March 2025 directly attributable costs of $600,612 have been offset against the gross proceeds resulting in a net consideration received of $2,399,388. The parties are working collaboratively in relation to securing the requisite governmental approvals, and presently expect payment of the second instalment prior to year end 2026 - the $6 million to be received as the second instalment has not been recorded in the accounts as a receivable, and is instead treated as a contingent asset.

17. Subsequent events

On April 24, 2026, 625,000 stock options in the Company were exercised. The options were exercised at the following prices: 250,000 options at a price of CAD$0.165 per share, 200,000 options at a price of CAD$0.11 per share and 175,000 at a price of CAD$0.27 per share.

On May 11, 2026, 1,800,000 stock options in the Company were exercised. The options were exercised at the following prices: 1,000,000 options at a price of CAD$0.165 per share and 800,000 options at a price of CAD$0.11 per share.

Corporate Directory

DIRECTORS

Keith Spickelmier, Non- Executive Chairman
Robert Bose, CEO & Executive Director

AUDITORS

MNP LLP
2000, 112 - 4th Avenue SW

Eytan Uliel, President & Executive Director
Iain McKendrick, Non-Executive Director
Douglas Manner, Non- Executive Director
Knowledge Katti, Non- Executive Director

CO-COMPANY SECRETARIES

Jonathan Gilmore, Chief Financial Officer
Sean Austin, Financial Controller & Treasurer

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COMPANY WEBSITE

www.sintanaenergy.com

LISTINGS

Exchange: TSX Venture
Trading Symbol: SEI
Cusip Number: 82938H

Exchange: AIM
Trading Symbol: SEI
ISIN Number: CA82938H1073

Exchange: OTCQX
Trading Symbol: SEUSF
Cusip Number: 82938H

Calgary, Alberta, Canada, T2P 0H3

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UK DEPOSITORY

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Sintana Energy Inc
Management's Discussion and Analysis of Consolidated Financial Statements
for the 3 months Ended March 31, 2026

Management Discussion & Analysis

Introduction

The following Management's Discussion and Analysis (**MD&A**") of the financial condition and results of operations of Sintana Energy Inc. (the "**Company**") and its subsidiary companies (collectively with the Company, "**Sintana**") constitutes management's review of the factors that affected the Company's financial and operating performance for the three months' period ended March 31, 2026. This MD&A was prepared to comply with the requirements of Form 51-102F1 - Management's Discussion & Analysis; National Instrument 51-102 - Continuous Disclosure Obligations and National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities.

This MD&A should be read in conjunction with the consolidated financial statements of the Company for the three months ended March 31, 2026, together with the notes thereto. Results are reported in United States dollars, unless otherwise noted. The Company's consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with IFRS® Accounting Standards as issued by theInternational Accounting Standards Board ("**IASB**") and interpretations of the IFRS Interpretations Committee.

For purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "**Board**"), considered the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; and / or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluated materiality with reference to all relevant circumstances, including potential market sensitivity.

This MD&A contains forward-looking information that is subject to risk factors including those set out below under the heading "Risk Factors" and in the Company's continuous disclosure filings from time to time. All amounts are reported in US dollars, unless otherwise noted. Certain information and discussion included in this MD&A constitutes forward-looking information. Readers are encouraged to refer to the cautionary notes contained in the section Forward-Looking Statements at the end of the MD&A.

Date

The date of this MD&A is May 15, 2026. Information presented herein is as at that date, unless otherwise indicated.

Technical Information

Douglas Manner, non-executive director of the Company and chair of the Company's technical committee has reviewed and verified the technical content of the information contained in this MD&A.

MD&A.

Company Information

The Company was registered under the laws of the Province of Alberta under the Business Corporations Act Alberta (the "**ABCA**") on September 28, 2010 with registration number 2015615707. The Company is a body corporate continued under the ABCA and accordingly the liability of its shareholders is limited to the amount paid up or to be paid on their shares. The Company's principal activity is that of a holding company. It is the ultimate parent company of a group of companies comprising the Company and various subsidiary undertakings that hold interests in a portfolio of oil and gas assets including in Namibia, Uruguay and Angola.

The registered office of the Company is 3300, 421 7th Avenue S. W. Calgary, Alberta T2P 4K9. The corporate headquarters and principal place of business of the Company is 88 Kingsway, London, WC2B 6AA, United Kingdom. The telephone number of the Company is +44(0)7 747 845 987.

The Company's accounting reference date is 31 December.

Approval

This MD&A has been approved by the Board of the Company.

Additional Information

Information about the Company and its operations can be obtained from the offices of the Company, on the Company's website (www.sintanaenergy.com), on the System for Electronic Documents Analysis and Retrieval ("**SEDAR+**") and is available for review under the Company's profile on the SEDAR+ website (www.sedarplus.ca) or via the Regulatory News Service of the London Stock Exchange, and is available for review under the Company's profile (www.londonstockexchange.com/)

Overall Performance

A. Brief Description of Sintana's Business

The Company is the Canadian parent company of a group of companies focused on the acquisition, exploration, potential development and ultimately the monetization of a diversified portfolio of interests in high-impact assets with significant hydrocarbon resource potential in emerging "frontier" geographies.

The portfolio currently comprises of:

- indirect interests in four large, highly prospective petroleum exploration licences (**PELs**") in the Orange Basin, offshore Namibia, including an indirect carried interest in PEL 83, home of the Mopane discoveries that were made in 2023 and 2024, as well as indirect interests in PELs 79, 87 and 90;
- an indirect interest in one PEL offshore Namibia in the Walvis Basin (PEL 82), and one PEL onshore Namibia in the Waterberg Basin (PEL 103), as well as a potential indirect interest in an additional PEL offshore Namibia in the Walvis Basin (PEL 37) (subject to completion of a transaction to acquire that interest, pursuant to a Letter of Intent which was entered into by the Company on January 19, 2026);
- direct interests in two offshore blocks in Uruguay, being AREA OFF-1 in the Punta del Este Basin and AREA OFF-3 in the Pelotas Basin;
- an indirect interest in the KON-16 licence in the onshore Kwanza Basin in Angola (subject to completion of the transaction to acquire that interest, expected in H2 2026); and
- legacy assets onshore in the Middle Magdalena Basin, Colombia (in the process of being monetized), and offshore The Bahamas.

The Company's common shares are traded on the TSX Venture Exchange ("**TSX-V**") in Canada under the symbol "SEI", on the London Stock Exchange's AIM Market ("**AIM**") in the United Kingdom under the symbol "SEI", and on the OTCQX in the United States under the symbol "SEUSF".

B. Trends and Economic Conditions

The Company is an Atlantic-margin exploration company with carried interests in three active jurisdictions: Namibia, Uruguay and Angola. The following summarizes key industry trends and operating conditions relevant to each:

(i) Namibia

Over the past four years, Namibia has emerged as one of the world's most promising deepwater oil frontiers, with discoveries by TotalEnergies, Galp and Shell collectively representing an estimated 20 billion barrels of combined resources potential and drawing direct comparisons to Guyana as a basin-defining exploration success story. Namibia's oil sector has the potential to play a transformative role in the country's economy, supporting industrialization, energy security, and broad-based economic transformation.

The pivotal shift in sentiment came in 2022 when Shell's Graff discovery and TotalEnergies' Venus find in the Orange Basin repositioned Namibia as a premier deepwater exploration destination. Although Namibia currently has no commercial oil production to date, the scale of discoveries at Venus and Mopane, along with the prospective Kudu gas field, established a credible path to becoming a significant oil and gas producer in Sub-Saharan Africa within this decade. Venus, operated by TotalEnergies, is targeting a final investment decision (FID) in Q4 2026, with first oil projected between 2029 and 2030. At Mopane TotalEnergies, has agreed to acquire a 40% operating interest from Galp, with operatorship in transition, and is planning a three-well appraisal and exploration campaign commencing H2 2026, targeting FID in 2028, with first oil in 2032. Together, these projects define the near-term production horizon for Namibia's Orange Basin and anchor its position as one of Africa's most significant new oil and gas jurisdictions.

(ii) Uruguay

Although Uruguay has no commercial oil and gas production, industry attention shifted decisively toward offshore following the major Orange Basin discoveries offshore Namibia in 2022. The geological rationale is well established since Uruguay and Namibia sit on the conjugate margins of the South Atlantic sharing common geological history from the Lower Cretaceous period supporting a framework that supports directly analogous plays at Cretaceous stratigraphic levels. All available offshore blocks in Uruguay are now under licence, with six of the world's energy companies (Chevron, Shell, APA Corporation, YPF, ENI, and QatarEnergy) having secured or farmed into positions across seven offshore blocks. The pace of institutional commitment has accelerated materially: QatarEnergy entered Uruguay for the first time in March 2026, farming into two Shell-operated blocks, while Chevron expanded its presence to a second block in the same month. New 3D seismic acquisition is currently underway on AREA OFF-1 operated by Chevron and APA Corporation (formerly Apache), is expected to drill a deepwater exploration well on AREA OFF-6 as early as H2 2026, which would be Uruguay's first offshore exploration well in a decade.

(iii) Angola

Angola has one of Africa's longest-established petroleum histories, with formal hydrocarbon exploration dating back to 1910 in the Lower Congo and Kwanza basins. After commercial discoveries in both basins in 1968, deepwater discoveries from the 1990s onward established Angola as one of Africa's leading oil producers. Attention has more recently turned back to the onshore, as the government pursues a deliberate strategy to diversify production beyond its mature offshore fields. The Kwanza Basin, which stretching along Angola's central-western coast, holds material hydrocarbon potential and remains historically under-explored relative to Angola's prolific offshore. A structured licensing programme has opened the basin to both international operators and local participants, creating renewed upstream activity in a jurisdiction with a proven petroleum system and an established regulatory framework.

(iv) General

All of the locations in which the Company holds assets are considered frontier jurisdictions for oil and gas activity. Financial and commodities markets in general, and the global market for oil and gas in particular, have been and are likely to remain volatile for the foreseeable future, reflecting ongoing conflicts in the Middle East and Ukraine and broader geo-political developments in the Americas, the Middle East and Africa. Energy companies worldwide, including Sintana, can be materially and adversely affected by these conditions. See also "Risk Factors" below.

C. Q1 2026 Portfolio Highlights & Major Developments

(i) Assets & Operations

On October 9, 2025, the Company announced that it had reached an agreement with Challenger Energy Group Plc ("**Challenger**") for an all-share acquisition pursuant to which the Company would acquire all of the issued and to be issued ordinary share capital of Challenger by way of a scheme of arrangement (the "**Scheme**"). The Scheme became effective on December 16, 2025, as a result of which the Company acquired the entire issued and to be issued share capital of Challenger, and Challenger became a wholly owned subsidiary of the Company. In parallel with the Scheme, the Company applied for admission to trading on the AIM Market of the London Stock Exchange. Admission of the common shares of the Company (including those issued as consideration for the Challenger acquisition) to trading on AIM became effective on December 23, 2025. During the 3 months ending March 31, 2026, the Challenger business was integrated into the Company's business, with the transition of ownership having progressed smoothly.

On December 9, 2025 TotalEnergies and Galp Energia announced that they had entered into an agreement pursuant to which TotalEnergies will assume operatorship of PEL 83 and receive a 40% participating interest in the licence. The agreement with TotalEnergies is subject to regulatory approval, which process continued throughout the period ending March 31, 2026, and is expected to be completed in H2 2026.

On January 21, 2026, the Company announced that it had entered into a Letter of Intent ("LOI") securing a period of exclusivity in relation to a potential investment that would provide an indirect interest in PEL 37 in the Walvis Basin, offshore Namibia. PEL 37 is immediately adjacent to and north of PEL 82. The exclusivity period runs initially through to April 30, 2026, during which the Company has been undertaking technical, commercial and legal due diligence and negotiating potential transaction terms. To secure the exclusivity, the Company paid an initial $500,000 one-third of which is non-refundable should the Company elect not to proceed. As at the date of this MD&A, the Company is in advanced stages of due diligence as to the technical and commercial merits of this opportunity and has in parallel been negotiating suitable transaction terms. The present expectation is that definitive documentation for this transaction will be entered into during Q2 2026, and the transaction will be completed in H2 2026, following satisfaction of relevant conditions precedent.

In February 2026, as part of its 2025 annual results presentation, TotalEnergies indicated in relation to PEL 83 that (i) the Mopane project FID target was 2028, with first oil targeted in 2032; (ii) a development concept based around FPSO and 20,000 boepd of production was contemplated; and (iii) considerable upside exploration potential of up to a further 1.5 billion barrels had been identified both within an expansion of the Mopane project and in the broader PEL 83 block;

On May 14, 2025, the Company entered into head of terms with Corcel plc ("Corcel"), a UK-listed entity focused on oil and gas opportunities in Angola, to acquire an indirect 5% net interest in the KON-16 licence located in the onshore Kwanza Basin in Angola. A definitive agreement is expected to be entered into during Q2 2026, with completion to follow pending satisfaction of conditions precedent, including regulatory approval, expected in H2 2026. On February 26, 2026 Corcel, the operator of the KON-16 block in Angola, announced the completion of a 326-line km high resolution 2D seismic data acquisition programme over the block. Initial review of the raw field data confirmed excellent data quality and clear imaging of key pre-salt horizons. Seismic processing is now underway, followed with results expected throughout the course of 2026 to support prospect maturation and drilling preparation.

On March 3, 2026, the planned 3D seismic acquisition campaign on AREA OFF-1, offshore Uruguay, commenced. The survey is being carried out by the contractor Viridien, using the BGP Prospector vessel, and will cover a total of approximately 4,300 km^2. Acquisition fieldwork will take place over two seasons: February-April 2026 and November 2026-April 2027. As at the end of the first season on 30 April 2026, approximately 1,600 km^2 of the planned acquisition had been completed, and which included most acquisition relevant to the key prospects on AREA OFF-1. Fast-track results from seismic acquired in the first season are expected in Q4 2026, with full PSDM results from the first season expected in Q2 2027.

On March 18, 2026 Pancontinental Energy Limited ("Pancontinental"), the joint venture partner and operator of PEL 87, advised that it had received notification from the Namibian Ministry of Industry, Mines and Energy (MIME) that the Minister has granted approval to Pancontinental's application to extend the current First Renewal Exploration Period of PEL 87 by 12 months, to January 22, 2027.

On March 23, 2026 Galp Energia released its Integrated Management Report 2025, in which it detailed a significant upgrade to 3C contingent resources at the Mopane discovery on PEL 83, offshore Namibia. The previously reported 3C contingent resource of 875 mmboe (gross) has been upgraded to 1.38 billion boe (gross), the increase being reflective of the success of the exploration drilling campaign at Mopane. This upgrade represents a 57% increase to the Mopane resource base.

On April 15, 2026 at the Namibia International Energy Conference in Windhoek, Chevron announced its intention to proceed with planning and drilling operations associated with the Nabba-1X well on PEL 90 in Namibia, expected to be drilled in Q4 2026.

(ii) Finance

As at March 31, 2026, the Company had total assets of $60.5 million (2025: $62.1 million), including cash of $8.2 million (2025: $10.3 million).

During the period ended March 31, 2026, the Company's net loss was $1.1 million (as compared to the same period in 2025: $2.3 million). The decrease in net loss as compared to the same period in 2025 was primarily driven by the receipt of $2.3 million of net proceeds from the Colombian VMM-37 settlement. However, this benefit was offset by higher general and administrative expenses, including a $0.3 million increase in non-cash share-based compensation, a $0.3 million increase in salaries and benefits, a $0.1 million increase in professional fees, a $0.1 million increase in investor relations costs, a $0.1 million increase in travel costs, a $0.2 million increase in reporting issuer costs and a $0.2 million increase in other administrative and general costs. In addition, foreign exchange losses increased by $0.3 million and interest income decreased by $0.04 million due to lower average cash balances as cash resources were utilized during the last fiscal year.

During the three month period ended March 31, 2026:

- on January 6, 2026, 400,000 stock options were exercised for cash proceeds of $29,359;
- on January 6, 2026, an aggregate of 2,600,000 common shares were issued upon the conversion of RSUs. The common shares were admitted to trading on January 7, 2026;
- on March 27, 2026, 800,000 stock options were exercised for cash proceeds of $63,206.

On February 4, 2026 the Company announced it had reached an agreement with ExxonMobil to resolve arbitration relating to the VMM-37 block in Colombia. Under the terms of the settlement, the arbitration has been dismissed and the Company had conditionally assigned all its interests in VMM-37 to ExxonMobil; and ExxonMobil had agreed to make total cash payments of $9 million to the Company: an initial payment of $3 million which has been received, and a second payment of $6 million conditional on approval of the assignment by the appropriate Colombian governmental agencies, expected prior to year end 2026.

Discussion of Operations

1. Namibia

PEL 83 - Orange Basin, offshore Namibia (4.9% indirect interest)

The Company holds an indirect carried interest in PEL 83 (Blocks 2813A/2814B) which is located in the northern Orange sub-basin approximately 150 km off the south-west coast of Namibia. The Barremian Aptian source rock (Kudu shale) is mature and believed to be within the oil mature window across PEL 83.

In November of 2023, Galp Energia spudded the Mopane-1X exploration well targeting two AVO anomalies (AVO-1 and AVO-2) and in January 2024 announced discoveries in both AVO anomalies of significant columns of light oil in reservoirs of high-quality sands. Given these results, Galp Energia proceeded with drilling of a second well, Mopane-2X, and in March 2024 reported several discoveries at the Mopane-2X location, with each of the AVO-1 appraisal target, AVO-3 exploration target and a deeper target fully cored and logged. Notably, the AVO-1 appraisal target at the Mopane-2X location found the same pressure regime as in the Mopane-1X discovery well located approximately eight kilometers to the east, thus confirming its lateral extension.

In April 2024, Galp Energia successfully completed drill stem testing operations at the Mopane-1X well and reported that the reservoirs' log measures contain good porosities, high pressures and high permeabilities in large hydrocarbon columns. Fluid samples presented very low oil viscosity and contained minimum CO_2 and no H^2S concentrations.

Late in 2024, the Mopane-1A well, an AVO-1 appraisal well, was drilled, cored and logged, with the well encountering light oil and gas-condensate. This was followed by the Mopane-2A well, which successfully appraised and extended the AVO-3 reservoir and the AVO-4 discovery, a column of light oil in a deeper reservoir. Galp Energia subsequently completed drilling the Mopane-3X exploration well to the south-east and announced light oil discoveries in two stacked prospects, AVO-10 and AVO-13, plus a deeper target.

Galp Energia has indicated potential resources of approximately 10 billion barrels and has provided an initial 3C contingent resource estimate of around 875 million barrels (gross). Initial well flow rates (infrastructure constrained) were reported at approximately 14,000 barrels of oil per day.

On December 9, 2025 TotalEnergies announced that it has entered into an agreement with Galp Energia to acquire a 40% operated interest in PEL 83. Under the terms of the agreement, TotalEnergies will become operator of PEL 83 and will carry 50% of Galp Energia's costs for exploration, appraisal and initial development. Completion of the transaction is subject to customary approvals from Namibian authorities and joint venture partners, with closing expected in 2026.

In February 2026, as part of its 2025 annual results presentation, TotalEnergies indicated in relation to PEL 83 that (i) the Mopane project FID target was 2028, with a first oil target in 2032; (ii) a development concept based around FPSO and 200,000 boepd of production was contemplated; and (iii) considerable upside exploration potential of up to a further 1.5 billion barrels had been identified both within an expansion of the Mopane project and in the broader PEL 83 block.

On March 23, 2026 Galp Energia released its Integrated Management Report 2025, in which it detailed a significant upgrade to 3C contingent resources at the Mopane discovery on PEL 83, offshore Namibia. The previously reported 3C contingent resource of approximately 875 mmboe (gross) has been upgraded to approximately 1.38 billion boe (gross), the increase is reflective of the success of the exploration drilling campaign at Mopane. This upgrade represents a 57% increase to the Mopane resource base.

PEL 79 - Orange Basin, offshore Namibia (16.17% indirect interest)

The Company holds an indirect and carried interest in PEL 79 (Blocks 2815/2915) located in the northern Orange sub-basin off the south-west coast of Namibia.

Adjacent to the west is PPL 3, home to the Kudu Gas Field, discovered by the drilling of the Kudu-1 well in 1974 and delineated by seven subsequent wells. During 2023, BW Energy acquired 4,600 km^2 of 3D seismic across all of PPL3 to further develop the oil prospectivity on the block. BW Energy is currently drilling the Kharas appraisal well on PPL 3, with expected completion in early Q1 2026.

In September 2025, BW Energy spudded the Kharas-1 appraisal well on PPL 3. Final results were released in November 2025: the well reached a total depth of 5,100 meters, intersected multiple reservoir intervals, and confirmed for the first time the presence of liquid hydrocarbons - in the form of condensate and/or light oil- within the Kudu block. Shallow turbidite reservoirs returned dry gas shows. The well has been plugged and abandoned as planned, and BW Energy has indicated that its forward programme will focus on further high-value targets incorporating both liquids and gas, with a follow-up appraisal campaign planned for 2026-2027 and an FID targeted for late 2026.

The Barremian Aptian source rock (Kudu shale) is mature and believed to be within the oil mature window across PEL 79. The initial interpretation of the block led to the identification of three potential targets. As the block is adjacent to the Kudu Field there is also potential for the extension of the Kudu trend within this block. The 2815/15-1 well, drilled by a subsidiary of Chevron in 1996, had gas shows and validated the succession of shale intercalated with thin fluvial deltaic sandstones.

The Company's interest in PEL 79 was secured in June 2024 as a result of the Giraffe acquisition. NAMCOR is the operator of the block and holds a 67% interest. As part of the Giraffe acquisition, Sintana retains an option to increase its ownership to up to 67% of Giraffe at any time over the five years following completion of the Giraffe acquisition, at a cost of US$1 million.

PEL 87 - Orange Basin, offshore Namibia (7.35% indirect interest)

The Company holds an indirect and carried interest in PEL 87 (Block 2713) offshore Namibia, to the north-west of the Kudu Gas Field.

The block covers an area of 10,970 km^2 and contains the Saturn turbidite complex, which spans more than 2,400 km^2 and has been estimated by Pancontinental to hold up to five billion barrels of recoverable oil in a high-case scenario. Seismic data covers more than 1,400 km^2 of 3D and a regional grid of 2D seismic ties to other blocks and key wells. The Moosehead-1 well, drilled by HRT in 2013, encountered a thick Barremian carbonates source rock section and thick shale seal section, but lacked maturity and porosity at the well location. The Aptian/Albian age fan rests directly on top of source rocks and contains several sands within 280m gross section. PEL 87 contains the Saturn turbidite complex that spans more than 2,400 km^2 and has significant oil potential.

In March 2023, Woodside entered into an option agreement to acquire a 56% participating interest in PEL 87, in consideration for which it agreed to fund the full costs of a 3D seismic acquisition campaign. A 6,593 km^2 3D seismic acquisition programme over and around PEL 87 was completed in May 2023 at a cost of US$40 million, the costs of which were fully borne by Woodside. In March 2025 Woodside elected not to exercise its option, and as a result Pancontinental, the operator of the block launched a farm-out process to secure an alternate partner with equivalent carry rights for the Company.

On March 18, 2026, Pancontinental, the joint venture partner and operator of PEL 87, received notification from the Namibian Ministry of Industry, Mines and Energy (MIME) that the Minister had granted approval to extend the current First Renewal Exploration Period of PEL 87 by 12 months, to January 22, 2027. The extension carries the following work commitments to be carried out on PEL 87 during the extension period: (i) undertaking of an Environmental Impact Assessment ("EIA"), (ii) reprocessing of 3D seismic data and seismic interpretation, and (iii) drilling of an exploration well. The EIA commenced in 2025 and is progressing well. The seismic reprocessing programme is focussed on improving signal quality across a subset of the PEL 87 3D. As of the date of this MD&A, Pancontinental is continuing its process to secure a farm-in partner, with the licence extension providing the runway required to advance both the technical work programme and partner engagement.

PEL 90 - Orange Basin, offshore Namibia (4.9% indirect interest)

The Company holds an indirect interest in PEL 90 (Block 2813B) offshore southern Namibia, in the northern Orange Basin, in water depths between 2,300m and 3,300m. PEL 90 is operated by Harmattan Energy, an indirect subsidiary of Chevron, which holds a 52.5% operating interest. QatarEnergy International holds 27.5% with NAMCOR and Trago Energy each holding 10%.

In October 2022, Chevron acquired an 80% operated working interest in PEL 90 in exchange for a full-carry on initial exploration activities including a 6,600 km^2 3D seismic programme and an initial exploration well.

In January 2025, Chevron drilled the Kapana-1X exploration on PEL 90. The well did not encounter commercial hydrocarbons, but operations returned valuable information on key aspects of the basin and increased confidence in the forward programme. The Company was fully carried in all costs associated with that well. In December 2024, QatarEnergy entered into PEL 90 through the acquisition of a 27.5% participating interest.

Chevron has filed environmental applications which would enable the drilling of up to five exploration wells and five appraisal wells on PEL 90. At the Namibia International Energy exploration wells and five appraisal wells on PEL 90. At the Namibia International Energy Conference in April 2026, Chevron announced its intention to drill the Nabba-1X well on PEL 90 in Q4 2026. The Company's indirect interest is not carried for exploration activity on PEL 90 following the Kapana-1X well; initial estimates are that the Company's share of the cost of any future exploration well on PEL 90 would be in the range of $6 to $7 million.

TotalEnergies Venus discovery, located less than 30 km from PEL 90's southern boundary, encountered 84 meters of net oil pay in the higher-quality Lower Cretaceous reservoir with subsequent appraisal including the Mangetti-1X well drilled in early 2024 further confirming the prospectivity of the broader area.

PEL 82 - Walvis Basin, offshore Namibia (4.9% indirect interest)

The Company holds an indirect and carried interest in PEL 82 (Blocks 2112B/2212A) offshore Namibia in the Walvis Basin. Approximately 70% of the total block area is covered by extensive existing seismic data - over 3,500 km of 2D and 9,500 km^2 of 3D supporting the delineation of a number of material prospects consisting of Lower Cretaceous submarine fans that are stratigraphically trapped. Two historic wells have been drilled on the block. The Wingat-1 well, drilled by a subsidiary of HRT in 2013 recovered 38-41 API light oil to surface - confirming an active petroleum system. The Murombe-1 well, also drilled by HRT in 2013, penetrated the Baobab sands with approximately 20% porosity and confirmed the regional presence of the Barremian-Aptian oil-prone source rock (Kudu shale), though the well did not encounter commercial hydrocarbons. In April 2024, Chevron agreed to acquire an 80% operated working interest in PEL 82, with the farm-in completing in February 2025. Under the terms of the farm-in, Chevron carries the full cost of exploration activity on the block, with NAMCOR and Custos Energy each retaining a 10% carried interest. Chevron has publicly indicated its intention to drill the Gemsbok exploration well on PEL 82 in the 2026 to 2027 timeframe. The Company's indirect interest is fully carried for the cost of this programme.

PEL 37 - Walvis Basin, offshore Namibia (potential indirect interest)

PEL 37 covers an area of 17,295 km^2 in the Walvis Basin, offshoreNamibia, in water depths of 100 to 1,500 meters, with identified prospects at water depths between 300 and 600 meters. The block contains multiple large fans directly overlying a proven, mature oil-prone Aptian source rock, and is located immediately to the north of PEL 82, in which the Company holds an indirect carried interest through Custos Energy.

On January 19, 2026, the Company entered into a Letter of Intent ("LOI") with Paragon Oil and Gas Ltd ("Paragon"), the 100% owner and operator of PEL 37, securing a period of exclusivity through April 30, 2026 to conduct technical, commercial and legal due diligence and negotiate terms for a capital contribution that would result in the Company becoming a shareholder of Paragon and thereby acquiring an indirect approximately 30% interest in PEL 37. The exclusivity period ran initially through to April 30, 2026, during which the Company has been undertaking technical, commercial and legal due diligence and negotiating potential transaction terms. To secure the exclusivity, the Company paid a $1 million deposit, one-third of which is non-refundable should the Company elect not to proceed. As at the date of this MD&A, the Company is in advanced stages of due diligence as to the technical and commercial merits of this opportunity, and in parallel has been negotiating suitable transaction terms. The present expectation is that definitive documentation for this transaction will be entered into during Q2 2026, and the transaction will be completed in H2 2026, following satisfaction of relevant conditions precedent.

PEL 103 - Waterberg Basin, onshore Namibia (13.23% indirect interest)

The Company holds an indirect interest in PEL 103 (Block 1918B) which is located onshore in the north-east of Namibia, in the Waterberg Basin. Thick Permian Karoo Supergroup sediments are present in the basin, providing a favourable setting for hydrocarbon exploration. Waterberg Basin geology is characterized by coal and shales, with 19 million tons of coal reserves indicated within the vicinity of PEL 103. Permian source rocks are expected along with reservoir intervals from Permian to Triassic age. Only a small portion of the basin has been drilled to date with additional untested sub-basins likely to exist.

As reported in December 2025, Recon Africa's Kavango West 1X well inNamibia encountered approximately 400 metres of hydrocarbon-bearing Otavi carbonate section, including 64 metres of confirmed net pay, with production testing reported to have commenced in Q1 2026.

PEL 103 is located approximately 55 km south-west of ReconAfrica's acreage on PEL 37 in the adjacent Kavango Basin. ReconAfrica's Kavango West 1X well, drilled to 4,200 meters and completed in November 2025, encountered approximately 400 meters of gross hydrocarbon-bearing Otavi carbonate section. Updated petrophysical analysis released in March 2026 revised net hydrocarbon pay upward to approximately 75 meters within the Huttenberg formation, with a total of 345 meters of prospective interval identified across multiple zones. Production testing operations commenced on 26 March 2026, with regulatory permits received. Halliburton and SLB were contracted for services, and field crews on site. Results of the production test are expected in Q2 2026. Based on the geological proximity of PEL 103 to ReconAfrica's acreage, it is believed that the Permian sediments on PEL 103 could hold similar hydrocarbon potential.

2. Uruguay

AREA OFF-1 (40% working interest)

AREA OFF-1 is a large block covering approximately 14,557 km^2 located approximately 100 to 150 km offshore Uruguay in relatively shallow water depths of (50 to 1,000 meters). Challenger (a subsidiary of the Company following the Challenger acquisition) was the first company to bid in the new Uruguay Open Round in May 2020, and in June 2020 was awarded AREA OFF-1, with the initial four-year exploration period commencing on August 25, 2022.

In late 2022, in view of growing industry interest inUruguay's offshore, Challenger decided to accelerate and expand the work programme required to be completed on AREA OFF-1 during the first four-year exploration period. In doing so, three material prospects with significant resource potential were identified and delineated.

In March 2024, Challenger entered into a farmout agreement with a subsidiary ofChevron for the AREA OFF-1 block. The transaction completed on October 29, 2024. Under the terms of the farmout agreement, in addition to payment of US$12.5 million in cash, Chevron assumed a 60% operated interest in the block, in exchange for a full carry on a 3D seismic acquisition (up to a total gross programme value of $37.5 million) and a partial carry on any subsequent exploration total gross programme value of $37.5 million) and a partial carry on any subsequent exploration well (up to a total gross well cost of $100 million).

On December 8, 2025 the Uruguayan Ministry of Environment issued the necessary environmental permits for seismic acquisition in Uruguayan territorial waters.

On March 3, 2026 the planned 3D seismic acquisition campaign on AREA OFF-1, offshore Uruguay, commenced. The survey is being carried out by the contractor Viridien, using the BGP Prospector vessel, and will cover a total of approximately 4,300 km^2. Acquisition fieldwork will take place over two seasons: February-April 2026 and November 2026-April 2027.

At the end of the first season on April 30, 2026, approximately 1,600 km^2 of the planned acquisition had been completed, including most acquisition relevant to the key prospects on AREA OFF-1. Fast-track results from seismic acquired in the first season are expected in Q4 2026, with full PSDM results from the first season expected in Q2 2027.

AREA OFF-3 (100% working interest)

AREA OFF-3 is a large block covering an area of 13,252 km^2 located approximately 75 km to 150 km offshore Uruguay in relatively shallow water depths of (25 to 1,000 meters). The Company holds a 100% working interest in and is the operator of the block, which was awarded in March 2024, and with the initial four-year exploration period commencing on June 7, 2024.

The licence for AREA OFF-3 provides for a modest work commitment in the initial four-year exploration period, with no drilling obligation. The Company's plan has been to accelerate and expand the technical work programme during this period. Reprocessing, interpretation and mapping 1,250 km^2 of 3D seismic data has been completed, supplemented by a number of ancillary technical workstreams and substantially discharging all minimum work obligations for the initial exploration period. The technical work completed to date has identified and delineated two primary prospects with material resource potential.

In July 2025, Sintana initiated a farmout process for the AREA OFF-3 block, with multiple parties undertaking technical and commercial due diligence on the block. As at the date of this MD&A, the farm-out process is ongoing.

On March 25, 2026, ANCAP, the Uruguayan state-owned oil company and industry regulator, confirmed that QatarEnergy has farmed-in to Uruguay offshore blocks AREA OFF-2 (30%) and AREA OFF-7 (30%) (both operated by Shell), and that Chevron has farmed-in to AREA OFF-7 (30%) - in each case, as a non-operating partner. AREA OFF-2 is the block immediately adjacent to Sintana's AREA OFF-3, and AREA OFF-7 is the block immediately outboard of AREA OFF-3.

3. Angola

KON-16 - Kwanza Basin, Angola (5% potential indirect interest)

On May 14, 2025, the Company entered into heads of terms with Corcel to acquire an indirect 5% net participation interest in the KON-16 licence, which is located in the onshore Kwanza Basin on central coast of Angola. A definitive agreement in relation to this acquisition is expected to be entered into during Q2 2026, and completion of the transaction will follow pending satisfaction of conditions precedent, including regulatory approval, with completion expected in H2 2026.

On February 26, 2026 Corcel announced the completion of a 326-line km of high resolution 2D seismic acquisition programme over the KON-16 block. Internal review of the raw field data confirms excellent data quality, and clear imaging of key pre-salt horizons. Seismic processing is underway with results expected throughout the course of 2026 to support prospect maturation and drilling preparation.

4. Legacy Assets

Colombia

The VMM-37 block (175 km^2) is in the Middle Magdalena Basin, which is the oldest producing basin in Colombia. In November 2012, the Company had entered into a farmout agreement with an affiliate of Exxon Mobil Corporation that provided initially for a conveyance to ExxonMobil of a 70% operated working interest in the unconventional horizons associated with VMM-37 in exchange for, among other things, an upfront cash payment and a commitment to fund 100% of certain exploration and appraisal activities including the drilling of exploration wells. The Company retained a 100% participation interest in the conventional resources overlying the top of the unconventional interval.

On April 18, 2023, the Company announced that ExxonMobil had provided notice that it had determined to withdraw from VMM-37 as of May 31, 2023. An arbitration claim in respect of this matter was subsequently filed by the Company in July 2023.

On February 4, 2026, the Company advised it had reached agreement to resolve the arbitration against ExxonMobil in relation to the VMM-37 block in Colombia, whereby the parties had agreed to dismiss the arbitration; the Company had agreed to conditionally assign all its interests in VMM-37 to ExxonMobil, and ExxonMobil had agreed to make a total of $9 million cash payment to the Company: an initial payment of $3 million within 60 days, and a second $6 million conditional on approval of the assignment by the appropriate Colombian governmental agencies. Subsequently, the arbitration has been dismissed as agreed, and the Company has received the first payment of $3 million from ExxonMobil. The parties are working collaboratively in relation to securing the requisite governmental approvals, and presently expect payment of the second instalment prior to year end 2026. Assuming the settlement is completed and full payment is received as agreed, the Company will have no further operations or assets in Colombia and no future plans in this regard.

The Bahamas

A subsidiary company of Challenger entered into Licence Agreements with The Government of the Commonwealth of the Bahamas on April 26, 2007, for each of the Bain, Cooper, Donaldson and Aneas licence areas, offshore The Bahamas.

Extensive technical work was undertaken on the licence areas between 2008 and 2020 (including 3D seismic acquisition in 2012) and in late 2020, the Perseverance-1 well was drilled in the licence areas. In March 2021, consistent with the terms of the licences, application was made to the Government of The Bahamas to renew the licences for a third exploration period. However, the Government of The Bahamas has not yet responded to this application and, given the length of time that has passed since the application was made, the Company is presently exploring alternative means of monetizing the value of its historic investment in The Bahamas, including considering legal remedies available against the Government of The Bahamas. As such, the licence interests are considered to be legacy assets and Sintana has no active operations in The Bahamas.

Summary of Select Quarterly Information

The following table provides a summary of the Company's financial statements, for each of the eight most recently completed quarters:

Quarter Ending	Total Revenues ($)	Profit or (Loss) Total ($)	Basic and Diluted Income (Loss) Per Share[9] ($)	Total Assets ($)
2026-March 31	Nil	(1,127,620)[1]	(0.00)	60,456,683
2025-December 31	Nil	(3,207,265)[2]	(0.01)	62,124,845
2025-September 30	Nil	(2,561,374)[3]	(0.01)	20,488,044
2025-June 30	Nil	(2,161,878)[4]	(0.01)	21,430,996
2025-March 31	Nil	(2,293,379)[5]	(0.01)	21,074,912
2024-December 31	Nil	(2,213,993)[6]	(0.01)	21,914,585
2024-September 30	Nil	(1,375,213)[7]	(0.00)	24,575,680
2024-June 30	Nil	(3,798,618)[8]	(0.01)	24,535,794

Notes:

(1) Net loss of $1,127,620 consisted primarily of: exploration and evaluation expenditures of $233,273, general and administrative expenses of $2,931,888, foreign exchange loss of $409,265 and a joint venture loss of $13,520 which were offset by the net proceeds from the Colombian settlement of $2,399,388 and interest income of $60,938.

(2) Net loss of $3,207,265 consisted primarily of: exploration and evaluation expenditures of $65,011, general and administrative expenses of $3,147,068 and income tax expense of $58,888, which were offset by a joint venture gain of $4,864, foreign exchange gain of $2,581 and interest income of $56,257.

(3) Net loss of $2,561,374 consisted primarily of: exploration and evaluation expenditures of $27,371, general and administrative expenses of $2,753,975 and joint venture loss of $19,637 which was offset by a foreign exchange gain of $152,742 and interest income of $86,865.

(4) Net loss of $2,161,878 consisted primarily of: exploration and evaluation expenditures of $5,098, general and administrative expenses of $2,088,447, joint venture loss of $8,865 and foreign exchange loss of $149,547 which was offset by interest income of $90,079.

(5) Net loss of $2,293,379 consisted primarily of: exploration and evaluation expenditures of $9,000, general and administrative expenses of $2,268,646 joint venture loss of $7,723 and foreign exchange loss of $110,475 which was offset by interest income of $102,465.

(6) Net loss of $2,213,993 consisted primarily of: exploration and evaluation expenditures of $21,797, general and administrative expenses of $3,190,370, joint venture loss of $54,041 and income tax expense of $193,165, which was offset by Interest Income of $140,939 and foreign exchange gain of $1,104,762.

(7) Net loss of $1,375,213 consisted primarily of: exploration and evaluation expenditures of $8,200, general and administrative expenses of $1,251,197, foreign exchange loss of $280,968, joint venture loss of $21,330, which was offset by Interest Income of $174,800 and gain on accounts payable of $11,682.

(8) Net loss of $3,798,618 consisted primarily of: exploration and evaluation expenditures of $2,051,817, general and administrative expenses of $2,229,389, joint venture loss of $23,736, which was offset by interest income of $247,878, gain on accounts payable of $17,329 and foreign exchange gain of $241,116.

(9) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

Variances in the Company's quarterly net income or loss are largely attributable to variances in the magnitude and timing of the Company's exploration and evaluation expenditures and recoveries, transactions costs, share-based payments, professional fees and other general and administrative costs, foreign exchange gain / loss, gain or loss on asset sales, interest and other income and loss on debt extinguishment.

Results of Operations

Three months ended March 31, 2026 compared with three months ended March 31, 2025

Sintana's net loss totaled $1,127,620 for the three months ended March 31, 2026, with basic and diluted loss per share of $0.00. This compares with a net loss of $2,293,379 for the three months ended March 31, 2025, with basic and diluted loss per share of $0.01. The reduction of $1,165,759 in net loss was principally due to:

- The net proceeds from the Colombian settlement, resulting in the assignment of the VMM-37 exploration licence to ExxonMobil with net consideration totaling $2,399,388. This significant income item was offset by:
- Exploration and evaluation expenditures increased to $233,273 for the three months ended March 31, 2026 compared to $9,000 for the comparative period - historically, the Company has principally acquired relatively small ownership interests in oil and gas assets, in many cases benefiting from carry arrangements which result in limited direct exploration and evaluation expenditure. As most of these interests are held through associated entities and accounted for under the equity method, any additional contributions to the underlying joint ventures are capitalized at the associate level, thereby limiting exploration and evaluation related costs recognized directly by the Company. Following completion of the Challenger acquisition in December 2025, the Group now holds a 100% interest in the OFF-3 licence and a 40% carried interest in the OFF-1 licence. As a result, exploration and evaluation activity is expected to increase going forward, particularly in relation to the OFF-3 asset.
- General and administrative expenses increased by $663,242. General and administrative expenses totaled $2,931,888 for the three months ended March 31, 2026 (three months ended March 31, 2025 - $2,268,646) and consisted of share-based payments of $1,265,891 (three months ended March 31, 2025 - $1,579,695) salaries and benefits of $580,784 (three months ended March 31, 2025 - $313,218), professional fees of $296,545 (three months ended March 31, 2025 - $195,226), administrative and general expenses of $208,108 (three

months ended March 31, 2025 - $22,677), investor relations of $202,142 (three months ended March 31, 2025 - $90,696), travel expenses of $119,310 (three months ended March 31, 2025 - $nil), reporting issuer costs of $258,977 (three months ended March 31, 2025 - $67,134) and depreciation expenses of $131 (three months ended March 31, 2025 - $nil). Refer below for further details.

The Company incurred a decrease in the amount attributed to share-based compensation of $313,804 for the three months ended March 31, 2026, compared to the three months ended March 31, 2025. The decrease was the result of a reduction in vesting over time of options and RSUs.

The Company incurred an increase in salaries and benefits of $267,566 for the three months ended March 31, 2026, compared to the three months ended March 31, 2025. This increase is driven by the acquisition of Challenger in December 2025, which has resulted in an increased overall headcount across the Company compared to the three months ended March 31, 2025.

The Company incurred an increase in professional fees of $101,319 for the three months ended March 31, 2026, compared to the three months ended March 31, 2025. The increase can be attributed to higher legal, audit and accounting fees during the three months ended March 31, 2026 compared to the three months ended March 31, 2025.

The Company incurred an increase in investor relations expenses of $111,446 for the three months ended March 31, 2026, compared to the three months ended March 31, 2025. The increase can be attributed to a moderate increase in investor communication and outreach efforts.

The Company incurred an increase in travel expenses of $119,310 for the three months ended March 31, 2026, compared to the three months ended March 31, 2025. The increase can be attributed to higher travel activity by key executives and management during the period following the acquisition of Challenger in December 2025, including attendance at board meetings, travel to key Company assets and attendance at various investor relations events.

The Company incurred an increase in reporting issuer costs of $191,843 for the three months ended March 31, 2026, compared to the three months ended March 31, 2025. The increase can be attributed to higher share registrar costs incurred during the period following the acquisition of Challenger in December 2025, including one-off set-up costs associated with the Company's dual listing on AIM.

The Company incurred an increase in administrative and general costs of $185,431 for the three months ended March 31, 2026, compared to the three months ended March 31, 2025. The increase can be attributed to higher general and administrative costs associated with the enlarged group following the acquisition of Challenger in December 2025, including costs related to operating offices in the UK and certain one-off integration costs incurred in the aftermath of the acquisition.

The Company incurred a foreign exchange loss of $409,265 for the three months ended March 31, 2026 compared to a loss of $110,475 in the period ended March 31, 2025, which was primarily attributable to US dollar and Canadian dollar exchange rate fluctuations.

The Company recorded a joint venture loss of $13,520 for the three months ended March 31, 2026 compared to a loss of $7,723 for the three months ended March 31, 2025. This is due to the Company's share of the Inter-Oil losses in each respective period.

Liquidity

The Company derives no income from operations. Accordingly, the activities of the Company have been financed by cash raised through private placements of securities, convertible debentures, exercise of stock options and warrants, interest income and sales of non-core assets. As the Company does not expect to generate positive cash flows from operations in the near future, it will continue to rely primarily on additional financings to raise additional capital, in due course and if needed. The Company has no debt.

At the date of this MD&A, the Company estimates that it has or will have cash resources (including cash balances and cash expected to be received in due course during the next 12 months pursuant to firm contractual obligations) adequate to carry on business activities for the next 12 months, based on the Company's current property interests and currently committed expenditures during such period. Following such 12-month period, unless the Company commences producing hydrocarbons in sufficient quantities to meet the Company's ongoing need for additional working capital, the Company might need to secure additional financing.

The most significant variables for cash movements are expected to be:

(i) the size, timing and results of the Company's requirements to fund participation in drilling and exploration activities on various portfolio assets where those obligations are not the subject of carry arrangements,

(ii) the Company's overhead and G&A cash costs, which are approximately US$4 million per annum, and

(iii) the Company's ability to continue to access additional capital to fund its ongoing activities in Namibia, Uruguay and Angola.

Although the Company has been successful in raising funds to date, there is no assurance that future equity capital and / or debt capital will be available to the Company in the amounts or at the times required or on terms that are acceptable to the Company, if at all. See "Risk Factors" below.

Capital Resources

The Company monitors its capital structure and makes adjustments, as deemed necessary, in an effort to meet its commitments and objectives. The Company can manage its capital structure by issuing additional shares and debt, purchasing outstanding shares, reducing participation interests, adjusting capital spending and operating costs, and / or disposing of assets. The cash forecasts and capital structure are reviewed by management and the Board on an ongoing basis. There were no changes to how management manages its capital during the three months period ending March 31, 2026.

The Company considers its financial capital to be shareholders' equity, which comprises share capital, warrants, contributed surplus (which includes stock options and RSUs) and deficit, which at March 31, 2026 totaled $54,639,455 (December 31, 2025 - $54,134,233).

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSX-V which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of March 31, 2026, the Company was compliant with Policy 2.5.

In connection with the acquisition of Challenger, the Company entered into a loan agreement with Charlestown Energy Partners, LLC ("Charlestown"), a shareholder of the Company and a related party, pursuant to which Charlestown has agreed to provide the Company with a working capital facility of up to US$4 million (the "Facility") from the closing date of the acquisition. The Facility may be terminated by the Company at any time upon providing not less than 20 business days' prior written notice to Charlestown. As at the date of this MD&A, the Company has not drawn down on the Facility.

Details of the Company's common shares, options and RSUs are set out under "Disclosure of Share Capital", below.

Off-Balance Sheet Arrangements

As of the date of this MD&A, the Company does not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on its results of operations or financial condition, including, and without limitation, such considerations as liquidity, capital expenditures and capital resources that would be considered material to investors.

Directors and Key Management Compensation, Share Based Payments, and Transactions Between Related Parties

Cash remuneration of directors and key management personnel of the Company during the period and as compared to the prior period were as follows:

	Three months ended March 31, 2026		Three months ended December 31, 2025	
Salaries and Benefits[1]	**Base Salary/ Directors' fees**	**Total**	**Base Salary/ Directors' fees**	**Total**
Keith Spickelmier - Director / Executive Chairman	33,642	33,642	28,750	28,750
Robert Bose - Director / Chief Executive Officer	125,000	125,000	75,000	75,000
Douglas Manner - Director	20,947	20,947	27,500	27,500
Sean Austin - Vice President, Controller, Secretary & Treasurer	43,750	43,750	43,750	43,750
Knowledge Katti - Director	63,475	63,475	34,895	34,895
David Cherry - Chief Operating Officer[2]	-	-	27,500	27,500
Bruno Maruzzo - Director[2]	-	-	7,976	7,976
Dean Gendron - Director[2]	-	-	7,976	7,976
Eytan Uliel - Director / President[3]	114,821	114,821	-	-
Iain McKendrick - Director[3]	24,259	24,259	-	-
Jonathan Gilmore - Chief Financial Officer[3]	52,899	52,899	-	-
Total	**478,793**	**478,793**	**253,347**	**253,347**

Notes:

(1) Salaries and benefits include director fees.

(2) To December 16, 2025 ceased office / employment with the Company effective on completion of the Challenger acquisition

(3) From December 16, 2025 commenced office / employment with the Company effective on completion of the Challenger acquisition

During the period, directors and key management personnel of the Company were also awarded options and/or RSUs as part of their overall compensation arrangements. The number of options and RSUs awarded were as follows:

	Three months ended March 31, 2026		Three months ended March 31, 2025	
Share-based awards (Stock options and RSUs)	**Options**	**RSUs**	**Options**	**RSUs**
Keith Spickelmier - Director / Executive Chairman	-	1,000,000	-	-
Robert Bose - Director / Chief Executive Officer	-	1,500,000	-	-
Douglas Manner - Director / President	-	1,000,000	-	-
Sean Austin - Vice President, Controller, Secretary & Treasurer	-	1,250,000	-	-
Knowledge Katti, Director	-	1,000,000	-	-
Eytan Uliel - Director / President[1]	-	-	-	-
Iain McKendrick - Director[1]	-	-	-	-
Jonathan Gilmore - Chief Financial Officer[1]	-	-	-	-
Total	**-**	**5,750,000**	**-**	**-**

Notes:

(1) From December 16, 2025, commenced office / employment with the Company effective on completion of the Challenger acquisition

The following table sets out the interests of the Directors and key management personnel and their families (including any interest known to that Director or key management person which could with reasonable diligence be ascertained by him) in the issued share capital of the Company as at the date of this MD&A:

Directors	**Number of Common Shares**	**Percentage of Common Shares[3]**
Keith Spickelmier	6,552,500	1.27
Robert Bose	26,001,263[1]	5.03
Eytan Uliel	9,665,896	1.87
Iain McKendrick	1,029,561	0.20
Douglas Manner	5,595,558	1.01

Directors	Number of Common Shares	Percentage of Common Shares(3)
Knowledge Katti	22,490,001(2)	4.35
Senior Managers		
Sean Austin	6,925,000	1.34
Jonathan Gilmore	91,646	0.02

Notes:

(1) Mr. Bose holds the legal and beneficial title in 2,213,503 Common Shares. Mr. Bose is also regarded as the beneficial owner of 23,787,760 Common Shares held by Charlestown Energy Partners LLC given his association with that entity.

(2) Mr. Katti holds the legal and beneficial title in 650,000 Common Shares. Mr. Katti is also the beneficial owner of 21,840,001 Common Shares held by Grisham Assets Corp.

(3) Calculated based on an aggregate of 516,581,240 common shares of the Company issued and outstanding on April 29, 2026.

The following table sets out details of the share options to acquire common shares held by each of the Directors and senior management personnel as at the date of this MD&A:

Director	Shares under Option	Exercise Price (CAD)	Expiry Date
Keith Spickelmier	1,000,000	0.165	24.03.2027
	800,000	0.110	16.12.2032
	650,000	0.270	19.12.2033
Robert Bose	1,000,000	0.165	24.03.2027
	800,000	0.110	16.12.2032
	650,000	0.270	19.12.2033
	600,000	1.080	01.05.2034
	1,300,000	1.230	13.12.2034
Eytan Uliel	-	-	-
Iain McKendrick	-	-	-
Douglas Manner	1,000,000	0.165	24.03.2027
	800,000	0.110	16.12.2032
	650,000	0.270	19.12.2033
Knowledge Katti	500,000	0.165	24.03.2027
	400,000	0.110	16.12.2032
	650,000	0.270	19.12.2033
	300,000	1.080	01.05.2034
	1,000,000	1.230	13.12.2034
Sean Austin	1,000,000	0.165	24.03.2027
	650,000	0.270	19.12.2033
	600,000	1.080	01.05.2034
	1,000,000	1.230	13.12.2034
Jonathan Gilmore	-	-	-
Total	**15,350,000**		

The following table sets out details of the RSUs held by each of the Directors and senior management personnel as at the date of this MD&A:

Director	Number of RSU's	Exercise Price	Expiry Date
Keith D. Spickelmier	600,000	Nil	27-Jun-26
	1,000,000	Nil	7-Jan-27
Robert Bose	600,000	Nil	27-Jun-26
	1,500,000	Nil	7-Jan-27
Douglas G. Manner	600,000	Nil	27-Jun-26
	1,000,000	Nil	7-Jan-27
Knowledge R. Katti	600,000	Nil	27-Jun-26
	1,000,000	Nil	7-Jan-27
Eytan Uliel	-	-	-
Iain McKendrick	-	-	-
Senior Manager			
Sean Austin	600,000	Nil	27-Jun-26
	1,250,000	Nil	7-Jan-27
Jonathan Gilmore	-	-	-
Total	**8,750,000**		

During the three months ended March 31, 2025, the Company paid professional fees and disbursements totaling $15,011 to Marrelli Support Services Inc., and certain of its affiliates, together known as the "Marrelli Group", for: (i) regulatory filing services, and (ii) press release services. At March 31, 2025, the Marrelli Group was owed $9,714 and these amounts were included in accounts payable and accrued liabilities. Subsequent to 16 December 2025, when Carmelo Marrelli ceased office and employment with the Company upon completion of the Challenger acquisition, Marrelli Support Services Inc. and its affiliates ceased to be related parties to the Company.

Sintana is currently progressing a number of proposed transactions which may have future accounting implications.

In respect of the KON-16 investment inAngola, the structure involves the acquisition of a minority equity interest in a special purpose vehicle holding the underlying licence interest. Based on the currently proposed terms, it is not expected that this investment will result in significant influence, and therefore it is unlikely to be accounted for using the equity method; instead, it is expected to be treated as a financial asset, although this will be confirmed upon completion and finalization of governance rights.

In relation to the potential investment in PEL 37 inNamibia, the proposed acquisition of an approximate 30% indirect participating interest may give rise to significant influence, and therefore the investment would likely be accounted for as an associate using the equity method. However, the final accounting treatment will depend on the detailed terms of the agreements, including governance, control and participation rights, and will be assessed upon completion.

Critical Accounting Estimates

The Company's critical accounting estimates are those estimates that have a significant impact on the portrayal of its financial position and operations and that require management to make judgments, assumptions and estimates in the application of IFRS. Judgments, assumptions and estimates are based on historical experience and other factors that management believes to be reasonable under current conditions. As events occur and additional information is obtained, these judgments, assumptions and estimates may be subject to change. The Company' material accounting policies can be found in Note 3 of the Company's Financial Statements.

Changes in Accounting Policies including Initial Adoption

Functional and presentation currency:

Following the acquisition of Challenger and its subsidiaries and the Company's subsequent admission to AIM in the United Kingdom, Sintana Energy Inc. has elected to change the presentation currency of its consolidated financial statements from Canadian Dollars ("CAD") to United States Dollars ("USD"), including comparative information for the three months ended March 31, 2025.

The change in presentation currency was made as the expanded Company is primarily invested in offshore assets along the Atlantic Margin, where the majority of expected input costs are denominated in USD, and any future revenues or proceeds from asset sales, farm-downs or production are likely to be realized in USD. In addition, given the Company's listing on the TSXV, OTCQX and AIM, USD was considered to be a more appropriate presentation currency for the enlarged and diverse shareholder base.

Transactions in foreign currencies are translated into each subsidiary's functional currency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the period-end exchange rate. Non-monetary items measured at historical cost are translated at the exchange rate at the date of the transaction, and non-monetary items measured at fair value are translated at the exchange rate at the date the fair value was determined. Foreign exchange differences arising on translation are recognized in the consolidated statement of loss and comprehensive loss, except for differences arising on the translation of foreign operations, which are recognized in other comprehensive income.

Accounting standards effective this year:

The Company adopted no new IFRSs and interpretations during the three months ended March 31, 2026.

Future applicable accounting standards:

The following new standards and amendments to standards have been issued as at March 31, 2026 but are not yet effective. The Company does not plan to early adopt any of these new or amended standards and interpretations.

Amendments to IFRS 9, Financial Instruments and IFRS 7, Financial Instruments: Disclosures:

In May 2024, the IASB issued amendments to IFRS 9, Financial Instruments and IFRS 7, Financial Instruments: Disclosures to clarify the date of recognition and derecognition of some financial liabilities settled using an electronic payment system before the settlement date. The amendments also clarify the classification of certain financial assets and introduce disclosure requirements for financial instruments with contingent features and equity instruments classified at fair value through other comprehensive income. The amendments are effective for annual periods beginning on or after January 1, 2026, and are to be applied retrospectively; restatement of prior periods is not required. The Company is currently evaluating the potential impact of these amendments on the Company's consolidated financial statements.

IFRS 18, Presentation and Disclosure in Financial Statements:

IFRS 18, issued in April 2024, replaces IAS 1, Presentation of Financial Statements and establishes the overall requirements for presentation and disclosures in the financial statements, including a new defined structure for the statement of profit or loss and specific disclosure requirements related to management-defined performance measures. IFRS 18 also enhances guidance on how to group information within the financial statements. IFRS 18 is effective for annual periods beginning on or after January 1, 2027, including interim financial statements, and is to be applied retrospectively. The Company has not yet determined the impact of this standard on its consolidated financial statements.

Financial Instruments and Other Instruments

The Company currently holds only simple financial instruments, including cash and cash equivalents, other receivables (including deferred consideration), and trade and other payables. These financial assets and liabilities are measured at amortized cost in accordance with IFRS.

Other MD&A Requirements

A. Additional Disclosures for Venture Issuers without Significant Revenue

Exploration Assets and Expenditures

In recent periods, the Company has principally acquired relatively small ownership interests in oil and gas assets, in many cases benefiting from carry arrangements which result in limited direct exploration and evaluation expenditure. As most of these interests are held through associated entities and accounted for under the equity method, any additional contributions to the underlying joint ventures are capitalized at the associate level, thereby limiting exploration and evaluation related costs recognized directly by the Company.

The key exception to this has been the Giraffe investment in PEL 79, where the Company holds an option to acquire up to a 67% interest, resulting in a level of quasi-control and therefore full consolidation. This led to a higher level of exploration and evaluation expenditure being recognized in FY24.

Following completion of the Challenger acquisition in December 2025, Sintana now holds a 100% interest in the OFF-3 licence and a 40% carried interest in the OFF-1 licence. As a result, exploration and evaluation activity is ongoing.

The following table provides a breakdown of the Company's exploration assets and expenditures in the three month period ending March 31, 2026 and the comparative period ending March 31, 2025:

	Three Months Ended March 31, 2026	2025
Namibia		
Technical services	10,158	-
	10,158	**-**
Uruguay		
Technical services	160,000	-
Professional fees	51,149	-
	211,149	**-**
Angola		
Technical services	2,000	-
	2,000	**-**
Magdalena Basin, Colombia		
Administrative and general	5,570	7,153
Professional fees	4,396	1,847
	9,966	**9,000**
	233,273	**9,000**

General and Administrative Expenses

The following table provides a breakdown of material components of the Company's general and administration expenses:

	Three Months Ended March 31, 2026	2025
Salaries and benefits	580,784	313,218
Professional fees	296,545	195,226
Share-based payments	1,265,891	1,579,695
Investor relations	202,142	90,696
Travel	119,310	-
Reporting issuer costs	258,977	67,134
General and administrative costs	208,108	22,677
Depreciation	131	-
	2,931,888	**2,268,646**

The Company has no expensed research and development costs and no intangible assets arising from development.

B. Disclosure of Internal Controls

Management has established processes to provide it with sufficient knowledge to support representations that it has exercised reasonable diligence to ensure that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements, and (ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

C. Disclosure of Outstanding Share Data

As at the date of this MD&A, the Company has 516,581,240 common shares outstanding.

As at the date of this MD&A, the Company has the following securities outstanding that are convertible into, or exercisable or exchangeable for, voting securities:

Options:

Expiry date	Exercise price (CAD)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)	Number of options unvested
March 24, 2027	$0.165	0.25	5,750,000	5,750,000	-
December 19, 2032	$0.110	1,27	3,850,001	3,850,001	-

December 19, 2033	$0.270	1,84	4,850,002	4,850,002	-
May 1, 2034	$1.080	0.66	1,650,000	1,100,000	550,000
December 13, 2034	$1.230	1.67	3,900,000	2,600,000	1,300,000
June 27, 2035	$0.730	0.05	100,000	33,333	66,667
		5.74	**20,100,003**	**18,183,336**	**1,916,667**

* The expiry date of the options was extended as the original expiry date fell within a close period during which the holders were restricted from exercising the options.

RSUs:

Expiry date	Weighted average remaining contractual life (years)	Number of RSU's outstanding	Number of RSU's vested	Number of RSU's unvested
June 27, 2026	0.06	4,200,000	-	4,200,000
December 19, 2032	0.44	7,250,000	-	7,250,000
	0.50	**11,450,000**	**-**	**11,450,000**

Subsequent events

On April 24, 2026, 625,000 stock options in the Company were exercised. The options were exercised at the following prices: 250,000 options at a price of CAD$0.165 per share, 200,000 options at a price of CAD$0.11 per share and 175,000 at a price of CAD$0.27 per share.

On May 11, 2026, 1,800,000 stock options in the Company were exercised. The options were exercised at the following prices: 1,000,000 options at a price of CAD$0.165 per share and 800,000 options at a price of CAD$0.11 per share.

Risk Factors

Sintana's business is subject to a number of risks and uncertainties, including (but not limited to) the risk factors described below. The risk factors described below do not purport to be an exhaustive list and do not necessarily comprise all of the risks to which the Company is exposed. In particular, the Company's performance is likely to be affected by changes in market and/or economic conditions and in legal, accounting, regulatory and tax requirements. The risk factors described below are not intended to be presented in any assumed order of priority. Additional risks and uncertainties not presently known to the Board, or which the Board currently deem immaterial, may also have an adverse effect upon the Company. If any of the following risks were to materialize, the Company's business, financial condition, results, prospects and/or future operations may be materially adversely affected.

RISKS RELATING TO THE COMPANY

Additional requirements for capital

The Company has sufficient financial resources to meet its obligations arising within the period of the working capital statement contained in this document. However, the nature of its business is capital intensive and the Company's assets are not yet revenue generating. In the longer term, its projects may be subject to delays or cost overruns or increased scope and assets may move into the development stage. Any of these risks may create circumstances where the Company requires additional financing from credit or equity markets in the longer term.

The Company may require additional funds to fund exploration and development commitments, undertake capital expenditures or to undertake acquisitions and may attempt to raise additional funds through equity or debt financing or from other sources. Any equity financing may be dilutive to holders of common shares and any debt financing beyond the existing facilities, if available, may require restrictions to be placed on the Company's future financing and operating activities.

Despite the Company having sufficient resources to meet its obligations within the period of the working capital statement in this document, the Company's activities are not expected to generate positive cash flow from operating activities in the foreseeable future, and accordingly, to the extent that the Company has negative cash flow in any future period following the period of the working capital statement, the Company may be required to use its current cash on hand or raise additional capital which may be restrictive or dilutive to existing shareholders in order to fund such negative cash flow from operating activities, if any.

No assurances can be given that the Company will be able to raise the additional financing or may be unable to obtain additional financing on acceptable terms or at all. The Company's access to debt, equity and other financing as a source of funding for operations will also be subject to many factors, including the cash needs of the Company and the then prevailing conditions in the financial markets, including in the corporate bond, term loan and equity markets, the financial condition or operating performance of the Company or investor sentiment (whether towards the Company in particular or towards the market sector in which the Company operates) are unfavourable. The Company's inability to raise additional funding may hinder its ability to grow in the future or to maintain its existing levels of operation. Even if its financial resources are sufficient to fund its operations in the near term, there is no guarantee that the Company will be able to achieve its business objectives and strategy. The failure to raise capital could result in the delay or indefinite postponement of current business objectives or strategy or a loss of property interest.

Chevron is currently considering future activities in relation to PEL 90, which could commence in 2026, and has filed environmental applications which would enable the drilling of up to five exploration wells and five appraisal wells. The Company would not be carried in any additional activity that may occur on PEL 90 and the Company may not have sufficient financial resources to meet its obligations.

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

The benefits from the acquisition of Challenger will depend on the Company's ability to successfully integrate Sintana and Challenger

The Company may encounter integration challenges following the Challenger acquisition, including challenges which are not currently foreseeable.

The integration process may take longer than expected, or difficulties relating to the integration, of which the Directors are not yet aware, including unforeseen operating difficulties, may arise and pose management, administrative and financial challenges. In addition, unanticipated costs may be incurred in respect of the integration of Sintana and Challenger. This could adversely affect the delivery of the anticipated benefits from the Challenger acquisition or the operational and financial performance of the Company's combined assets, and the Company may not be successful in addressing risks or problems encountered in connection with the integration and failure to do so may adversely affect its business or financial condition.

The Directors believe that the combination of the businesses Sintana and Challenger has the potential to generate efficiencies through operating, financing and other cost savings. However, there is a risk that such efficiency benefits will fail to materialize. For example, such efficiency benefits may be materially lower than anticipated or it may take longer than expected to realize such efficiency benefits, each of which would have a significant impact on the profitability of the Company in the future.

Some of the principal integration challenges may include retaining key personnel, properly planning and executing the transition of the acquired businesses, operating assets, harmonizing organizational structures (including the appropriate resourcing of that organization) and harmonizing processes, controls and systems of Sintana and Challenger. The process of integration could potentially lead to interruption of the operations of either business which could adversely impact Sintana's business, financial condition, results of operations and future prospects.

Risks associated with operated interests, no history of production and dependence on strategic partners

Most of the Company's properties are in early-stage exploration and have no history of hydrocarbon production or revenue generation. There is no certainty that commercial quantities of hydrocarbons will be discovered or that exploration and development programmes will yield positive results. Even if discoveries occur, there is no assurance that production will be economically viable, which depends on factors such as commodity prices, access to capital, regulatory approvals, infrastructure availability and the characteristics of any deposits.

The Company is not the operator of most assets and therefore has limited control over day-to-day operations, relying on third-party operators for execution. Performance by operators and licence partners may be affected by their financial capacity, technical expertise, and prioritization of projects, which could lead to delays, increased costs or loss of licence interests. Where the Company acts as operator, it must fund and execute work commitments within specified timeframes, and there is no guarantee it will have the necessary resources.

The Company also depends on strategic partners for funding and technical support. These partners may have competing priorities and may not allocate sufficient resources to advance the Company's projects. Any withdrawal or lack of engagement by partners could materially impact the Company's ability to progress operations, achieve commercial production or realize value from its investments.

In respect of the PELs where the Company holds a minority indirect interest, its ability to influence decisions is limited under the terms of the Joint Operating Agreements (JOAs). Typically, key decisions require a majority vote, and in most cases, the operator or majority interest holders can carry decisions without the Company's support. Veto rights are generally restricted to fundamental matters requiring unanimous approval. This means the Company may not be able to block or direct operational decisions.

The Company holds an indirect interest in Assets in Namibia through a 49% interest in two joint ventures, Inter Oil and Giraffe, but the Company does not control either company. Under the relevant shareholder agreements, the Company is entitled to appoint only one out of three directors to the board of Inter Oil and one out of two directors to the board of Giraffe (increasing to two out of three if an option is exercised). As a result, the Company will always be outvoted on board decisions unless it exercises its option to increase its shareholding in Giraffe. Further, the Company's ability to receive confidential information from either company is also limited, as the JOAs prohibit or otherwise limit the sharing of information to parties which beyond the joint venture partners associated with any specific licence.

Capital expenditure estimates may not be accurate

Estimated capital expenditure requirements are estimates based on anticipated costs and are made on certain assumptions. Should the Company's capital expenditure requirements turn out to be higher than currently anticipated the Company or its partners may need to seek additional funds which it may not be able to secure on reasonable commercial terms to satisfy the increased capital expenditure requirements. If this happens, the Company's business, cash flow, financial condition and operations may be materially adversely affected.

Failure to meet commitments

The Company will be subject to contractual work commitments, from time to time, which will include minimum work programmes to be fulfilled within certain time restraints. Specifically, these commitments may include seismic surveys to be performed and other data acquisition and analysis, and/or requirements to drill wells. Failure to comply with such obligations, whether inadvertent or otherwise, may lead to fines, penalties, restrictions and withdrawal of licences with consequent material adverse effects. So far as the Directors are aware, all work obligations in respect of the Company's assets have been complied with to date.

Risks associated with acquisitions and dispositions

The Company may pursue strategic acquisitions that would provide additional licence interests which could be complementary to its portfolio, in both existing and new jurisdictions. Future acquisitions may expose the Company to potential risks, including risks associated with: (a) the integration of new operations, services and personnel; (b) unforeseen or hidden liabilities; (c) the diversion of resources from the Company's existing business and technology; (d) potential inability to generate sufficient revenue to offset new costs; and/or (e) the expenses of acquisitions. In addition, any proposed acquisitions may be subject to regulatory approval. There can be no assurance that such assets will be available at an acceptable price, or at all. Such failure to complete or acquire additional licence interests which are complementary to its current portfolio, could have a material adverse effect on its business, operating results and financial condition.

Even in the event of successful acquisitions of interests in new assets or licence interests, there is no assurance that any subsequent work carried out under any of these licences will be successful or that it will be effective in increasing the value of any of these assets. No assurance can be given that the Company will be able to carry out the work required under each of the licences it has an interest in to effectively realize increased value. In addition, even if the Company completes a licence acquisition, general economic and market conditions or other factors outside the Company's control could make its strategies difficult or impossible to implement. Any failure to implement its programme on a licence successfully and/or failure of the programme to deliver the anticipated benefits could have a material adverse effect on the Company's results of operations and financial condition. In addition, any delays in or withdrawal of licences, or failure to secure requisite licence extensions in respect of any of the Company's operations may have a material adverse impact on the Company's business, operating results and financial condition.

Further, the Company may seek to execute dispositions of licence interests, including through farm-out agreements, particularly where significant additional capital is required to progress development. There can be no assurance that the Company will be able to successfully execute such dispositions on acceptable terms or within required timeframes. Failure to complete dispositions where additional capital is required could impair the overall financial health and performance of the Company and limit its ability to generate returns to shareholders.

Future litigation

From time to time, the Company may be subject, directly or indirectly, to litigation arising out of its proposed operations, including litigation by activist Company's designed to delay, halt or frustrate oil and gas operations in the various jurisdictions in which it has assets. Outcomes achieved and / or damages claimed under such litigation may be material or may be indeterminate, and may materially impact the Company's business, results of operations or financial condition. While the Company assesses the merits of each lawsuit and defends itself accordingly, it may be required to incur significant expenses or devote significant resources to defending itself against such litigation. In addition, the adverse publicity surrounding such claims may have a material adverse effect on the Company's business.

The Company may from time to time be involved in or considering potential litigation against certain parties. Any such proceedings could be complex, lengthy and costly, and there can be no assurance as to the outcome. To mitigate financial exposure, the Company may seek litigation funding arrangements and insurance coverage to support these actions. However, there is no guarantee that such funding or insurance will be available on acceptable terms or at all. Failure to secure adequate funding or insurance could increase the financial burden on the Company and adversely affect its ability to pursue or defend claims effectively.

Climate change abatement legislation, changes to carbon pricing systems or activist activity against fossil fuel extraction may have a material adverse effect on the Company's industry

Continued political and societal attention to issues concerning climate change, including the role of human activity in it and potential mitigation through regulation could have a material impact on the Company's business. International agreements, national and regional legislation, and regulatory measures to limit greenhouse emissions are currently in various stages of discussion or implementation.

Like other oil and gas companies, given that the Company's operations involve, and the Company's products are associated with, emissions of greenhouse gases, these and other greenhouse gas emissions related laws, policies and regulations may result in substantial capital, compliance, operating and maintenance costs. The level of expenditure required to comply with these laws and regulations is difficult to accurately predict and will vary depending on, among other things, the laws enacted by particular countries. As such, climate change legislation and regulatory initiatives restricting emissions of greenhouse gases may materially adversely affect the Company's operations and increase the Company's cost structure.

Such legislation or regulatory initiatives could also have a material adverse effect by diminishing the demand for oil and gas, increasing the Company's cost structure or causing disruption to the Company's operations by regulators. Global efforts to respond to the challenges of climate change may have an impact on the value of the price of oil and gas moving forward, as countries increasingly shift toward alternative energy sources, which may in turn impact the viability of the Company's producing, development and exploration projects.

In addition, the Company may be subject to activism from Company's campaigning against fossil fuel extraction, including legal actions designed to delay, block or frustrate the Company's activities, which could affect the Company's assets, ability to conduct business, reputation, dissuade investors from investing in the Company's business, persuade shareholders to sell their holdings, dissuade contractors from working with the Company, disrupt the Company's campaigns or programmes, induce the Company's employees and/or directors to cease working or acting for the Company or otherwise negatively impact the Company's business.

Local environmental organizations in Uruguay have publicly opposed seismic prospecting along Uruguay's coast. Several injunction requests have been filed in Uruguay in connection with this matter, which have thus far been denied by the Uruguayan courts, but which have been appealed, with those appeals pending. The outcome of those appeals, if adverse, may delay or restrict planned operations in Uruguay. The Company continues to monitor the situation closely, however, there can be no assurance that these or other legal or regulatory challenges will not arise or that they will be resolved in a manner favourable to the Company.

Risks relating to taxation

The fiscal regimes of emerging oil and gas producing countries such as Namibia and Uruguay are relatively untested and subject to change. Any change in the Company's tax status or in applicable tax legislation in any country where the Company has operations or corporate entities could affect the Company's ability to provide returns to shareholders. Statements in this document in relation to tax and concerning the taxation of investors in common shares are based on current tax law and practice, which is subject to change. The taxation of an investment in the Company depends on the specific circumstances of the relevant investor.

The nature and amount of tax which members of the Company expect to pay and the reliefs expected to be available to any member of the Company are each dependent upon a number of assumptions, any one of which may change and which would, if so changed, affect the nature and amount of tax payable and reliefs available. In particular, the nature and amount of tax payable is dependent on the availability of relief under tax treaties in and between a number of jurisdictions and is subject to changes to the tax laws or practice in any of the jurisdictions affecting the Company. Any limitation in the availability of relief under these treaties, any change in the terms of any such treaty or any changes in tax law, interpretation or practice could increase the amount of tax payable by the Company.

Due to the Company being a Canadian-based entity which will operate and hold assets in the various non-Canadian jurisdictions, any changes in the non-Canadian jurisdictions' national tax law or tax rulings unfavourable to the Company structure related to non-Namibian, Uruguayan, Angolan, Isle of Man, Colombian or Bahamian parent companies could have a material impact on the Company's effective tax rate, cash flows and results of operations.

Potential Conflicts of Interest

Some of the individuals who serve as directors and/or officers of the Company are also directors, officers and/or promoters of other public and private companies or have significant shareholdings in other public and private companies. As of the date hereof, and to the knowledge of the Directors and senior managers of the Company, there are no existing conflicts of interest between the Company and any of the individuals who are directors or officers of the Company other than as disclosed elsewhere in this document. Situations may arise where the Directors of the Company may be in competition with the Company. Any conflicts will be subject to and governed by the laws applicable to Directors' conflicts of interest. In the event that such a conflict of interest arises at a meeting of the 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 are required to act honestly, in good faith and in the best interests of the Company.

Dependence on key executives and personnel

The future performance of the Company will, to a significant extent, be dependent on its ability to retain the services and personal connections or contacts of key executives and to attract, recruit, motivate and retain other suitably skilled, qualified and industry experienced personnel to form a high caliber management team. Such key executives are expected to play an important role in the development and growth of the Company, in particular, by maintaining good business relationships with regulatory and governmental departments and essential partners, contractors and suppliers.

There can be no assurance that the Company will retain the services of any key executives, advisers or personnel who have entered into service agreements or letters of appointment with the Company. The loss of the services of any of the key executives, advisers or personnel may have a material adverse effect on the business, operations, relationships and/or prospects of the Company. However, the Board believes that the spread of skills and experience across the Directors is such that the loss of any one Director is unlikely to have a material adverse effect on the Company. The Company has not purchased "key-man" insurance.

There is a risk that the Company will struggle to recruit the key personnel required to run an exploration and production company. Shortages of labour, or of skilled workers, may cause delays or other stoppages during exploration and appraisal activities. Many of the Company's competitors are larger, have greater financial and technical resources, as well as staff and facilities, and have been operating in a market-based competitive economic environment for much longer than the Company.

Retention of key business relationships

The Company relies significantly on strategic relationships with other entities, on good relationships with regulatory and governmental departments and on third parties to provide essential contracting services. There can be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed, and the Company could be adversely affected by changes to such relationships or difficulties in forming new ones. Any circumstance which causes the early termination or non-renewal of one or more of these key business alliances or contracts could adversely impact the Company, its business, operating results and prospects.

Issues resulting from limited due diligence on acquisitions

The Company may, from time to time, acquire directly or indirectly oil and gas assets. The Company intends to perform a review in respect of any potential assets prior to such acquisitions. Although it is intended that any such review would be consistent with industry practice, such reviews are inherently incomplete. Even an in-depth review of assets and records may not necessarily reveal existing or potential problems, nor will it permit a buyer to become sufficiently familiar with the assets to assess fully their deficiencies and capabilities.

Future acquisitions may cause the Company to expend costs on, inter alia, conducting due diligence into potential investment opportunities in further businesses, assets or prospects/projects that may not be successfully completed or result in any acquisition being made, which could have a material adverse effect on its business, operating results and financial condition.

There is no guarantee that an unforeseen defect in title, changes in law or change in the interpretation of law or political events will not arise to defeat or impair the claim of the Company to any properties which it currently owns or may acquire which could result in a material adverse effect on the Company, including a reduction in any revenues generated.

Exposure to local currency

The Company operates internationally and is exposed to foreign exchange risk arising from various currency transactions, primarily with respect to the Namibian Dollar, Uruguayan Peso, Angolan Kwanza, Colombian Peso, Bahamian Dollar, Euro, Canadian Dollar and US Dollar.

Angolan Kwanza, Colombian Peso, Bahamian Dollar, Euro, Canadian Dollar and US Dollar. Although, the Company endeavours to reduce its exposure to foreign currencies by minimizing the amount of funds held overseas, holding cash balances in the currency of intended expenditure and recognizing the profits and losses resulting from currency fluctuations as and when they arise, there remains a risk that adverse currency movements may have a negative impact on the financial position and performance of the Company.

Currency exchange rates risk

The Company's functional currency is US Dollars and, although most of its major contracts are denominated in US Dollars, a portion of its general and administrative expenses are in Canadian Dollars, GBP and other currencies. Hence, the Company is exposed to fluctuations in exchange rates, in particular, between the US Dollar, Canadian Dollars and GBP. Such exposure may affect the Company's results. The Company will consider, on a case-by-case basis, implementing policies to limit its currency exposure, if appropriate, and may examine currency hedging instruments when they prove to be available and cost effective.

The Company's share price is quoted on the TSX-V in Canadian Dollars, on the OTCQX in US Dollars, and on AIM in GBP. As a consequence, shareholders may experience fluctuations in the market price of the common shares as a result of, inter alia, movements in the foreign exchange rate between Canadian Dollars, GBP and US Dollars.

Insurance coverage and uninsured risks

The Company insures its operations in accordance with industry practice and plans to insure the risks it considers appropriate for the Company's needs and circumstances. However, the Company may elect not to have insurance for certain risks, due to the high premium costs associated with insuring those risks or for various other reasons, including an assessment in some cases that the risks are remote.

No assurance can be given that the Company will be able to obtain insurance coverage at reasonable rates (or at all), or that any coverage it or the relevant operator obtains, if applicable, and any proceeds of insurance, will be adequate and available to cover any claims arising. The Company may become subject to liability for pollution, blow-outs or other hazards against which it has not insured or cannot insure, including those in respect of past activities for which it was not responsible. Any indemnities the Company may receive from such parties may be difficult to enforce if such sub-contractors, operators or joint venture partners lack adequate resources.

In the event that insurance coverage is not available or the Company's insurance is insufficient to fully cover any losses, claims and/ or liabilities incurred, or indemnities are difficult to enforce or the Company elects not to have insurance for certain risks and claims and/or liabilities are incurred, the Company's business and operations, financial results or financial position may be disrupted and adversely affected.

The payment by the Company's insurers of any insurance claims may result in increases in the premiums payable by the Company for its insurance cover and adversely affect the Company's financial performance. In the future, some or all of the Company's insurance coverage may become unavailable or prohibitively expensive.

Global economic conditions may adversely affect the Company

The Company may make acquisitions of companies and businesses that are susceptible to economic recessions or downturns. During periods of adverse economic conditions, the markets in which the Company operates may decline, thereby potentially decreasing revenues and causing financial losses, difficulties in obtaining access to, and fulfilling commitments in respect of, financing, and increased funding costs. In addition, during periods of adverse economic conditions, the Company may have difficulty accessing financial markets, which could make it more difficult or impossible for the Company to obtain funding for additional acquisitions and negatively affect the Company's operating results. Accordingly, adverse economic conditions could adversely impact the business, development, financial condition, results of operations and prospects of the Company. Furthermore, there can be no assurances that financial conditions in the global financial markets will not worsen or adversely affect the Company's then prevailing financial position and performance or, indeed, those of its investments.

Force majeure

The Company's operations may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions, which may have a material adverse effect on the Company's future financial condition and results.

Cyber risks

The Company is at risk of financial loss, reputational damage and general disruption from a failure of its information technology systems or an attack for the purposes of espionage, extortion, terrorism or to cause embarrassment. Any failure of, or attack against, the Company's information technology systems may be difficult to prevent or detect, and the Company's internal policies to mitigate these risks may be inadequate or ineffective. The Company may not be able to recover any losses that may arise from a failure or attack.

RISKS RELATING TO THE OIL AND GAS MARKETS

Oil and gas prices

The marketability and price of oil and natural gas that may directly or indirectly be acquired, discovered or developed by the Company will be affected by numerous factors beyond the control of the Company, but which include: global and regional supply and demand, expectations regarding future supply and demand, for oil and gas; global and regional economic conditions; political, economic and military developments (including current ongoing conflicts in Ukraine and the Middle East) in oil and gas producing regions; prices and availability of alternative sources of energy; geopolitical uncertainty; speculative activities and trends in the financial community; lower hydrocarbon prices or reduced demand for oil and gas or power could reduce the economic viability of the Company's strategy and ultimately its business, result in a reduction in revenues or net income, adversely affect the Company's ability to maintain working capital requirements, impair its ability to make planned expenditures and could materially adversely affect its prospects, financial condition and results of operations.

prospects, financial condition and results of operations.

The Directors believe that the strengthening of the oil price and the increasing importance of energy security considerations for both sellers and the capital markets are highly advantageous for the Company in the longer term. However, in the short term, oil price volatility and geopolitical uncertainty may create a challenging M&A and fundraising environment.

Current resource data are only estimates and are inherently uncertain

The resource data that is provided from time to time by the Company involves subjective judgements and determinations and are based on available geological, technical, contractual and economic information. The estimation of underground accumulations of oil and gas is a subjective process aimed at understanding the statistical probabilities of recovery. These are not exact determinations. Estimates of the quantity of economically recoverable oil and gas reserves, rates of production, net present value of future cash flows and the timing of development expenditures depend upon several variables and assumptions, including the following: (i) interpretation of geological and geophysical data; (ii) effects of regulations adopted by governmental agencies; (iii) future percentages of international sales; (iv) future oil and gas prices; (v) capital expenditure; and (vi) future operating costs, tax on the extraction of commercial hydrocarbons, development costs and workover and remedial costs. The assumptions upon which the estimates of the Company's hydrocarbon resources have been based may change over time or prove to be incorrect. The Company may be unable to recover and produce the estimated levels or quality of hydrocarbons set out in this document and if this proves to be the case, the Company's business, reputation, prospects, financial condition and results of operations could be materially adversely affected.

As all resource estimates are subjective, each of the following items may differ materially from those assumed in estimating resources: (i) the quantities and qualities of oil and gas that are ultimately recovered; (ii) the production and operating costs and capital expenditure incurred; (iii) the amount and timing of additional exploration and future development expenditures; and (iv) future oil and gas prices.

Many of the factors, assumptions and variables used in estimating resources are beyond the Company's control and may prove to be incorrect over time. Evaluations of resources necessarily involve multiple uncertainties. The accuracy of any resource evaluation depends on the quality of available information and petroleum engineering and geological interpretation. Exploration drilling, interpretation and testing and production after the date of the estimates may require substantial upward or downward revisions to the Company's resource data. A decline in the market price for oil and gas could render reserves uneconomic to recover and may ultimately result in a reclassification of reserves as resources. Moreover, different reservoir engineers may make different estimates of reserves and cash flows based on the same available data. Actual production, revenues and expenditures with respect to reserves and resources will vary from estimates, and the variances may be material. The estimation of reserves and resources may also change because of acquisitions and disposals, new discoveries and extensions of existing fields as well as the application of improved recovery techniques.

The estimates may prove to be incorrect and potential investors should not place reliance on the forward-looking statements contained in this document concerning the resources. If the assumptions upon which the estimates of the resources have been based prove to be incorrect, the Company (or the operator of an asset in which the Company has an interest) may be unable to recover and produce the estimated levels or quality of hydrocarbons set out in this document and the Company's business, prospects, financial condition or results of operations could be materially and adversely affected.

Oil and gas exploration is speculative, capital intensive and can result in a complete loss of capital

There can be no guarantee that any hydrocarbons discovered will be developed into profitable production or that hydrocarbons will be discovered in commercial quantities. The business of exploration and development of hydrocarbon deposits is speculative and involves a high degree of risk, which even a combination of careful evaluation, experience and knowledge may not eliminate. Hydrocarbon deposits assessed by the Company may not ultimately contain economically recoverable volumes of resources and even if they do, delays in the construction and commissioning of production projects or other technical difficulties may result in any projected target dates for production being delayed or further capital expenditure being required.

The risks associated with oil and gas exploration include, but are not limited to, encountering unusual or unexpected geological formations or pressures; seismic shifts; unexpected reservoir behaviour; unexpected or different fluids or fluid properties; premature decline of reservoirs; uncontrollable flow of oil, gas or well fluids; inaccurate subsurface seismic drilling; equipment failures; extended interruptions due to (amongst other things) adverse weather conditions; environmental hazards; industrial accidents; lack of availability of exploration and production equipment; explosions; pollution; oil or gas escapes; industrial action; and shortages of manpower. Encountering any of these can greatly reduce the profitability of operations. Extreme weather, adverse geological conditions and other field operating conditions may delay seismic, drilling or appraisal and development activities and can also increase costs. Oil and gas exploration and appraisal projects often involve unprofitable activities, resulting either from dry wells or from wells that may be put into production but do not generate sufficient revenues to return a profit after development, operating and other costs. Completion of a well does not guarantee a profit on the investment or recovery of the costs associated with that well. Any of the above factors could result in a total loss of investment in certain projects, which could have a material adverse effect on the Company's business, reputation, prospects, financial condition and results of operations.

The Company believes it has undertaken the necessary due diligence to understand the technical risks associated with all oil and gas volumes but recognizes that such results from drilling activities may vary from the expected performance and / or timetable of commercialization.

Companies operating within the oil and gas industry are subject to stringent regulations including those relating to the environment, health and safety

The Company's operations are subject to environmental, health and safety regulations in the jurisdictions in which they operate. Whilst both the Company and the underlying operators of the assets in which the Company holds interests believe that each carries out its activities and operations in material compliance with these environmental, safety and health and sanitary regulations, there can be no guarantee that their contractors or staff will individually comply with the policies and practices in place.

The discharge of oil, gas or other pollutants into the air, soil or water may give rise to liabilities to local, provincial and federal governments and third parties and may require the Company to incur significant penalties and/or costs to remedy such discharge.

The operations of the Company require it (or its joint venture partners) to obtain licences for operating, permits, and in some cases, renewals of existing licences and permits from various authorities, depending upon the nature of property operations and development. The Company believes that it and/or its joint venture partners currently hold or have applied for all necessary licences and permits to carry on the activities as currently being conducted on its property interests under applicable laws and regulations, and also believes that it and its joint venture partners are complying in all material respects with the terms of such licences and permits. However, the ability of the Company and/or its joint venture partners to obtain, sustain or renew any such licences and permits on acceptable terms is subject to changes in regulations and policies and to the discretion of the applicable authorities or other governmental agencies in foreign jurisdictions.

While the Company has conducted due diligence on the assets, no assurance can be given that changes in environmental laws or their application to the Company's operations will not result in further remediation costs, a curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect its business, prospects, financial condition and results of operations.

Obtaining exploration, development or production licences and permits may also become more difficult or be the subject of delay by reason of governmental, regional or local environmental consultation, approvals or other considerations or requirements.

In addition, due to concern over the risk of climate change, a number of countries have adopted, or are considering the adoption of, new regulatory requirements to reduce greenhouse gas emissions, such as carbon taxes, increased efficiency standards or the adoption of cap-and-trade regimes. If such requirements were adopted in the jurisdictions where the Company operates in, these requirements could make the Company's products more expensive as well as shift hydrocarbon demand toward relatively lower-carbon sources such as renewable energy.

Oil and gas exploration and production may cause damage to persons, property and the environment

Exploration for oil and gas carries inherent risks. The Company's exploration, development and production activities present several risks such as those of explosions in wells and pipelines and escape of hazardous materials and contamination; major process safety incidents; failure to comply with approved policies; effects of natural disasters and pandemics; social unrest; civil war and terrorism; exposure to general operational hazards; personal health and safety; and crime. The occurrence of any of these events or other accidents could result in personal injuries, loss of life, severe environmental damage entailing containment, clean-up and repair expenses, equipment damage and civil or, in certain limited instances, criminal proceedings against the Company, any of which could result in material legal sanctions and financial liabilities, as well as significant reputational damage, and may have a material adverse effect on the Company's business, prospects, financial condition and results of operations. Although precautions to minimize risk are taken, even a combination of careful evaluation, experience and knowledge may not eliminate all of the hazards and risks. In addition, not all of these risks are insurable.

Delays in production, marketing and transportation

Various production, marketing and transportation conditions, if assets have been explored and developed, may cause delays in crude oil production and adversely affect the Company's business. For example, infrequent cargo liftings may, once the Company's assets start producing hydrocarbons, affect the Company's working capital position and it is not usually possible to increase production rates. There will also be particular challenges due to the difficulties of maintaining infrastructure offshore and such difficulties will be exacerbated where the infrastructure is mature and therefore increasing operational downtime may be or become an issue, which could have a detrimental effect on the revenues received by the Company's business.

The marketability and price of oil condensate and natural gas that may directly or indirectly be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. The Company is also subject to market fluctuations in the prices of oil and natural gas, deliverability uncertainties related to the proximity of reserves to adequate pipeline and processing facilities, and extensive government regulations relating to price, taxes, royalties, licences, land tenure, allowable production, the export of oil and natural gas, and many other aspects of the oil and natural gas business. Any or all of these factors may result in an adverse impact on the financial returns anticipated by the Company.

As the Company is not the operator in respect of most of the assets in which it has an interest, the Company will generally have limited control over the day-to-day management or operations of such interests and will therefore be dependent upon the third-party operators. A third-party operator's management of an asset may result in failure to meet the expected and required timetables.

Interruptions in availability of exploration or supply infrastructure

The Company may suffer, indirectly, from delays or interruptions due to lack of availability of drilling rigs or construction of infrastructure, including pipelines, storage tanks and other facilities, which may adversely impact the operations and could lead to fines, penalties and criminal sanctions against the Company and/or its officers or its current or future licences or interests being terminated. Delays in obtaining licences, permissions and approvals required by the Company or its partners in the pursuance of its business objectives could likewise have a material adverse impact on the Company's business and the results of its operations.

Risk of loss of oil and gas rights

The Company's activities are dependent upon the maintenance of appropriate leases, licences, concessions, permits and regulatory consents which may be withdrawn or made subject to qualifications. Although the Company believes that the authorizations in relation to all of the Company's interests will not be withdrawn and will be maintained (as the case may be), there can be no guarantee that such authorizations will not, in the future, be withdrawn, fail to be renewed or granted. There can be no assurance as to the terms of such future grants or renewals.

Natural disasters

Any interest held by the Company is subject to the impacts of any natural disaster such as earthquakes, epidemics, fires and floods etc. Extreme weather events are globally becoming more frequent, posing a physical risk to activities in each operational location. Geographically while the Company's assets in Namibia, Uruguay and the Bahamas are offshore, they may be vulnerable to extreme weather including hurricanes, tropical storms and floods. Such events, including the long-term risk of rising sea-levels, may damage Company property, disrupt operational and transportation activities, and pose increased health and safety risks to third-party contractors all of which will have a negative impact on the operations, financial position, performance and prospects for the Company.

Environmental factors

The Company's operations are, and will be, subject to environmental regulation. Environmental regulations are likely to evolve in a manner that will require stricter standards and enforcement measures being implemented, increases in fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their directors and employees. Compliance with environmental regulations could increase the Company's costs. Should the Company's operations not be able to comply with this mandate, financial penalties may be levied. Environmental legislation can provide for restrictions and prohibitions on spills, releases of emissions of various substances produced in association with oil, condensate and natural gas operations. In addition, certain types of operations may require the submission and approval of environmental impact assessments. The Company's operations will be subject to such environmental policies and legislation.

Environmental legislation and policy is periodically amended. Such amendments may result in stricter standards of enforcement and in more stringent fines and penalties for non-compliance. Environmental assessments of existing and proposed projects may carry a heightened degree of responsibility for companies and their directors, officers and employees. The costs of compliance associated with changes in environmental regulations could require significant expenditure, and breaches of such regulations may result in the imposition of material fines and penalties. In an extreme case, such regulations may result in temporary or permanent suspension of exploration, development and/or production operations. There can be no assurance that these environmental costs or effects will not have a material adverse effect on the Company's future financial condition or results of operations.

Competition

The crude oil and natural gas industry is competitive in all of its phases. The Company indirectly faces strong competition from other companies in connection with the acquisition of properties producing, or capable of producing, crude oil and/or natural gas. Many of these companies have greater financial resources, operational experience and technical capabilities than the Company. As a result of this competition, The Company may be unable to maintain or acquire attractive properties on terms it considers acceptable or at all. Consequently, the revenues, operations and financial condition of the Company could be materially adversely affected.

RISKS RELATING TO COUNTRIES WHERE THE COMPANY OPERATES

Local risk factors

The Company's operations are conducted in the Jurisdictions and, as such, the Company's operations, financial condition and operating results are exposed to various levels of political, economic and other risks and uncertainties over which it has no control. These risks and uncertainties vary and can include, but are not limited to: currency exchange rates; high rates of inflation; terrorism; war; labour unrest; border disputes between countries; renegotiation or nullification of existing concessions, licences, permits and contracts; bribery and corruption; changes in taxation policies; restrictions on foreign exchange; changing political conditions; currency controls and 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. Future political actions cannot be predicted and may adversely affect the Company.

Changes, if any, in petroleum or investment policies or shifts in political attitude in the jurisdictions in which the assets the Company holds interests in, and border disputes affecting the Company's rights to explore and develop for oil and gas, may adversely affect the Company's business, results of operations and financial condition. Future operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people and water use. The possibility that future governments may adopt substantially different policies, which may extend to the expropriation of assets, cannot be ruled out.

Failure to comply strictly with applicable laws or regulations relating to the petroleum regime, including licences to blocks and petroleum agreements governing exploration activity on the blocks, could result in loss, reduction or expropriation of entitle-ments. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Company's consolidated business, results of operations and financial condition.

Operating in emerging countries with developing Oil and Gas regimes

The Company currently holds material oil and gas interests in Namibia, Uruguay and Angola, alongside having other assets in other developing countries, and may carry on business in other emerging territories in the future. Social, political and economic conditions in these countries are in varying stages of development and can be 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 the Company's control.

Risks related to international interests

The Company holds interests in licenses in a number of countries with emerging oil and gas regimes. Such interests 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 licences 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 affecting foreign trade, investment and taxation. Fiscal regimes in these jurisdictions are relatively immature and may give rise to uncertainty and volatility.

As governments continue to struggle with deficits and depressed economies, the strength of commodity prices has resulted in the natural resource sector being targeted as a source of revenue. Governments are continually assessing the terms for companies to exploit resources in their countries, which may result in amendments to applicable laws and regulations regarding oil and gas interests from time to time. The Company may be subject to the exclusive jurisdiction local authorities where licence interests are held in the event of a dispute arising in connection with its operations and/or interests and it may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada, the United Kingdom or elsewhere. In addition, the enforcement by the Company of its legal rights to exploit their respective properties or to utilize their permits and licences may not be recognized by local court systems.

Licence interests associated with properties in developing nations may also make it more difficult for the Company to obtain required financing for its projects. Furthermore, it may be difficult for the operators of such property interests to find or hire qualified people in the oil and gas industry who are situated locally, or to obtain all of the necessary local services or expertise while complying with local procurement requirements, or to conduct operations on its projects at reasonable rates. As a result of the foregoing, the Company could face risks such as: (i) effective legal redress in the local courts 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, licences, licence 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 any jurisdiction. Any of the above events could delay or prevent operators of the Company's licence interests from exploring or developing their properties even if economic quantities of oil and/or gas are found and could have a material adverse impact upon the Company's foreign operations.

Political instability, changes in government, or shifts in regulatory priorities may result in amendments to hydrocarbon legislation, environmental regulations, or foreign investment policies. Such changes could increase compliance costs, restrict operational flexibility, or, in extreme cases, result in the revocation of licences. Furthermore, there is a risk of nationalization extreme cases, result in the revocation of licences. Furthermore, there is a risk of nationalization or expropriation of assets, which could lead to the loss of value without adequate compensation.

Risks of Foreign Operations

Exploration for and exploitation, production and sale of oil and/or gas in the Jurisdictions in which the Company operates, are subject to extensive laws and regulations, including complex tax laws and environmental laws and regulations. As such, the Company's operations could be significantly affected by risks over which it has no control. These risks may include risks related to economic, social or political instability or change, government intervention relating to the oil and/or gas industry, expropriation, actions by terrorist or insurgent groups, war, civil unrest, security issues, hyperinflation, currency non-convertibility or instability and changes of laws affecting foreign ownership or foreign investors, interpretation or renegotiation of existing contracts, government participation, taxation policies, including royalty and tax increases and retroactive tax claims, and investment restrictions, working conditions, rates of exchange, exchange control, exploration licencing, petroleum and export licencing and export duties, government control over domestic oil and/or gas pricing, currency fluctuations, devaluation or other activities that limit or disrupt markets and restrict payments or the movement of funds, the possibility of being subject to exclusive jurisdiction of foreign courts in connection with legal disputes relating to licences to operate and concession rights and difficulties in enforcing any rights the Company may have against a governmental agency because of the doctrine of sovereign immunity and foreign sovereignty over international operations. Problems may also arise due to the quality or failure of locally obtained equipment or technical support, which could result in failure to achieve expected target dates for exploration operations or result in a requirement for greater expenditures.

Legal systems

The legal systems in jurisdictions in which the Company might operate in the future may be different to the legal systems in more established economies, such as the UK, Canada or US, which could result in risks such as: (i) effective legal redress in the Courts of such jurisdictions being more difficult to obtain, whether in respect of a breach of law or in an ownership dispute; (ii) a higher degree of discretion on the part of Governmental authorities who may be susceptible to corruption; (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, order and resolutions; or (v) relative inexperience of the judiciary and Courts in such matters.

In certain jurisdictions the commitment of local business people, Government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to the Company's licences. There can be no assurance that joint ventures, licences, licence applications or other legal arrangements will not be adversely affected by the actions of Government authorities or otherwise and the effectiveness of and enforcement of such arrangements in these jurisdictions cannot be assured.

Inherent Risks relating to Fraud, Bribery and Corruption in the Jurisdictions in which the Company operates

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

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

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

Namibian Equitable Economic Empowerment Legislation

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

Cautionary Note regarding Forward-Looking Information

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events and / or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements - shareholders should also refer to the section of this document entitled "Risk Factors".

Forward-looking statements	Assumptions	Risk factors
The Company will be able to remain a going concern and continue its business activities	The Company has anticipated all material costs; the operating and exploration activities of the Company for the twelve-months period ending December 31, 2026, and the costs associated therewith, will be consistent with the Company's current expectations regarding costs and timing	Unforeseen costs to the Company may arise; any particular operating cost increase or decrease from the date of estimate, including with respect to loss of or change in joint venture partners or in ability to secure joint venture partners, as applicable; changes in operating and exploration activities; changes in economic conditions; timing of expenditures
The Company may need to raise additional capital in order to meet its working capital needs	Financing will be available for future exploration and development of Sintana's private participation interests; the exploration and operating activities of the Company on a going forward basis, and the costs associated therewith, will be consistent with Sintana's current expectations; debt and equity markets; exchange and interest rates and other applicable economic conditions will be favourable to Sintana; availability of financing	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; changes in operating and exploration activities; interest and exchange rates fluctuations; changes in economic conditions, planned operations and associated costs
The potential of Sintana's direct and indirect participation interests to contain hydrocarbons reserves that may and can be developed, produced and sold at rates and costs that result in an adequate financial return on invested capital	The actual results of exploration and development activities will be favourable; operating, exploration, development and production costs will not exceed expectations; the Company will be able to retain and attract skilled staff and joint venture partners, as necessary; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to Sintana; applicable political and economic conditions will be favourable; market prices for hydrocarbons and applicable interest and exchange rates will be favourable; no legal disputes exist or arise with respect to the Company's private participation interests; Sintana's expectations regarding the potential of its participation interests to contain hydrocarbons reserves	Price volatility for hydrocarbons; uncertainties involved in interpreting geological and geophysical data and Sintana's expectations regarding the conventional and unconventional plays and uncertainties in confirming valid private participation interests; the possibility that future exploration results will not be consistent with Sintana's expectations; inadequate financial returns on invested capital; increases in costs, including as a result of the loss of or change in joint venture partners or inability to secure joint venture partners, as applicable; environmental compliance and changes in environmental and other local legislation and regulation; interest and exchange rates fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff and obtain all required permits in a timely manner on acceptable terms
Management's outlook regarding future trends	Financing will be available for exploration and operating activities; the market prices for hydrocarbons will be favourable; economic and political conditions will be favourable	Price volatility for hydrocarbons; changes in debt and equity markets; interest and exchange rates fluctuations; changes in economic and political conditions; availability of financing
Inter Oil, which indirectly holds limited working interests in five PELs in Namibia and Giraffe, which holds limited interests in one PEL in Namibia, will successfully explore and develop the PELs, and Challenger, which holds working interests in two licences in Uruguay, will successfully explore and develop the licences	Inter Oil, Giraffe and Challenger will continue to proceed with the projects; market prices of hydrocarbons will be favourable; all requisite permits, equipment, materials, supplies, services, partners, access and personnel will be obtained in a timely manner upon acceptable terms; proposed exploration and development activities and the costs associated therewith will occur as anticipated; actual results of exploration and development are positive; financing will be available upon acceptable terms, as applicable; political, contractual, regulatory and economic considerations will remain favourable	Price volatility for hydrocarbons; changes in debt and equity markets; increases in costs; interest rates and exchange rates fluctuations; changes in economic, contractual, regulatory and political conditions; availability of permits, equipment, materials, supplies, services, partners, access, personnel and financing; proposed exploration and development activities will not occur as anticipated; the success of neighbouring properties will not be consistent with the results of drilling on any of Inter Oil's and/or Giraffe's and/or Challenger's properties; actual results of

Forward-looking statements	Assumptions	Risk factors
		exploration are inconsistent with expectations
The arbitration regarding VMM-37 will be dismissed and the Company will conditionally assign all its interests in VMM-37 to ExxonMobil in consideration of $9 million in cash payments	All regulatory and third-party approvals will be received for the transfer of VMM-37 and completion of the settlement payments; ExxonMobil will comply with the settlement agreement	Delays or failure to obtain all applicable third party and regulatory approvals; failure of ExxonMobil to comply with the settlement agreement
The nature and timing of anticipated future operations with respect to the Company's property interests, including without limitation, future proposed exploration activities at PEL 90 and at the Company's property of interests in Uruguay, and the Company's proposed acquisition of interests in PEL 37 and/or KON 16	All regulatory approvals and permits will be available on a timely basis as required, joint venture partners will continue with operations as currently anticipated, results from ongoing operations will be positive, the Company and its joint venture partners will have sufficient capital, and all applicable conditions precedent will be satisfied on a timely basis to the satisfaction of the Company	permits and regulatory approvals; availability of capital on terms acceptable to the Company or at all; changes in proposed plans as operations evolve; failure to satisfy applicable conditions precedent to the satisfaction of the Company on a timely basis

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Sintana's ability to predict or control. Additional risk factors are described in the "Risk Factors" section below. Readers are cautioned that the above table does not contain an exhaustive list of any and all relevant factors and / or assumptions that could affect forward-looking statements, and that assumptions underlying such statements might prove to be incorrect. Actual results and developments are likely to materially differ from those expressed or implied by forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, including regulatory, contractual and political risks, uncertainties and other factors that could cause Sintana's actual results, performance and / or achievements to be materially different from any of its projected results, performance and / or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly, or otherwise revise, any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law and / or regulation. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

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