

Sintana Energy Inc. Announces Close of Senior Convertible Debenture Financing

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TORONTO, July 25, 2018 -- [Sintana Energy Inc.](#) (TSX-V:SEI) ("Sintana" or the "Company") is pleased to announce that it has closed a financing pursuant to which it issued a senior convertible debenture (the "Debenture") in the principal amount of \$650,000 (Canadian) and 5,720,000 share purchase warrants ("Warrants") to a private investor. Each Warrant entitles the holder to acquire one common share of the Company at an exercise price of \$0.10 for a period of three years.

The Debenture has a term of five years and an annual interest rate of 8%, and the principal amount thereof may be converted into common shares of the Company at the option of the holder at a conversion price of \$0.07 per share during the first year following closing and \$0.10 thereafter (the "Conversion Prices"). Commencing two years after the date of closing, the Company may elect to redeem part or all of the remaining debenture balance. The Debentures are also automatically convertible into common shares of the Company at the applicable Conversion Price in the event the closing price of the common shares exceeds 500% of the then applicable Conversion Price for 40 of 60 consecutive trading days.

While the Debentures remain outstanding, the holder is entitled to appoint one nominee to the board of directors of the Company, subject to TSX Venture Exchange approval.

In a separate transaction, the private investor also purchased 416,666 common shares of the Company at a price of \$0.06 per share.

Proceeds from the above financings (the "Private Placements") will be used for working capital and other general corporate purposes.

The Private Placements remain subject to the final approval of the TSX Venture Exchange. All securities issued and issuable in connection with the Private Placements are subject to a statutory hold period expiring November 25, 2018.

ABOUT SINTANA ENERGY:

The Company is engaged in crude oil and natural gas exploration and development activities in Colombia's Magdalena Basin. Sintana's exploration strategy is to acquire, explore, develop and produce superior quality assets with significant reserve potential.

On behalf of [Sintana Energy Inc.](#),
"Douglas G. Manner"
Chief Executive Officer

For additional information or to sign-up to receive periodic updates about Sintana's operations and corporate activities, please visit the Company's website at www.sintanaenergy.com

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Forward-Looking Statements

Certain information in this release are forward-looking statements. Forward-looking statements consist of statements that are not purely historical, including statements regarding beliefs, plans, expectations or intentions for the future, and include, but are not limited to, statements with respect to the Private Placements and their respective components. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements, including, but not limited to risks relating to the Private Placements and their respective components including risks relating to the obligations of the Company under the Debentures and receipt of all applicable regulatory approvals. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, could prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Company assumes no obligation to update such information, except as may be required by law.

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