

Sintana Announces Closing of Oversubscribed Public Offering to Raise Gross Proceeds of \$13,282,500 and Completion of Acquisition of Petroleum Exploration License Interests in Namibia

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TORONTO, March 08, 2022 - [Sintana Energy Inc.](#) (TSXV: SEI) (the "Company" or "Sintana") is pleased to announce that it has closed its previously announced marketed public offering (the "Offering") conducted by Echelon Capital Markets (the "Agent") as lead agent and sole bookrunner, pursuant to which it issued an aggregate of 88,550,000 units (the "Units") of the Company, at a price of \$0.15 per Unit, to raise aggregate gross proceeds of \$13,282,500 (including full exercise of an over-allotment option). The Offering was effected pursuant to a final short form prospectus of the Company dated February 24, 2022 (the "Final Prospectus"), and was upsized from the originally announced maximum base offering of \$10 million due to strong demand. Each Unit consisted of one common share of the Company (each a "Common Share") and one Common Share purchase warrant (each a "Warrant"). Each Warrant entitles the holder thereof to acquire one Common Share for an exercise price of \$0.25 until March 8, 2024, and will be listed for trading on the TSX Venture Exchange ("TSXV") under the symbol SEI.WT at the open of trading on or about Friday, March 11, 2022.

Immediately following the closing of the Offering, the Company completed its previously announced proposed acquisition (the "Acquisition") of 49% of the outstanding shares of Inter Oil (Pty) Ltd. ("Inter Oil") from Grisham Assets Corp., as initially announced in the Company's press release dated September 15, 2021 available on SEDAR at www.sedar.com. Inter Oil indirectly holds a strategic portfolio of offshore petroleum exploration license interests as well as an indirect 30% interest in onshore Block 1918B. In connection with the closing of the Acquisition, Mr. Knowledge Katti has been appointed to the board of directors of Sintana. Mr. Katti is a pioneer in the Namibian oil and gas industry with more than 15 years of experience in a diversified portfolio of industries in Namibia including oil and gas, mining and healthcare. He is responsible for attracting investment of more than US\$400 million into Namibia over his career. He previously served as a director and founding shareholder of UNX Energy Corp. and was business development manager of Brazilian oil and gas company HRT. He holds a Bachelor of Commerce in Accounting/Economics and Auditing from the University of Namibia.

We appreciate the support of our shareholders, new and old, in our upsized financing and are very pleased to complete our acquisition in Namibia." said Doug Manner, CEO, further adding "The multi-billion barrel discoveries announced by Shell (Graff-1) and Total (Venus-1) over the past month sit directly beside a number of our newly acquired offshore blocks in Namibia. Our exposure to this emerging world class basin coupled with our cornerstone asset in Colombia position Sintana for significant continuing success going forward."

Consideration for the Acquisition consisted of an aggregate of 34,933,333 Common Shares of the Company (the "Consideration Shares") and a cash payment in the amount of US\$4,000,000 (the "Cash Payment"), in connection with which the Company had previously paid a deposit in the amount of US\$500,000. The balance of the Cash Payment was funded by the Company at closing out of the net proceeds of the Offering. The Consideration Shares are subject to a statutory hold period expiring on July 9, 2022.

The Company intends to use the balance of the net proceeds of the Offering to fund certain future obligations of the Company in connection with the Namibian property interests acquired pursuant to the Acquisition, future obligations of the Company in connection with Namibian property interests to be acquired pursuant thereto, to satisfy existing indebtedness, future strategic acquisitions, working capital, general corporate purposes, investor relations and marketing services.

The Company paid a cash commission of \$649,775 to the Agent as partial consideration for its services in connection with the Offering, together with a corporate finance fee of \$25,000. The Company also issued an aggregate of 4,331,833 broker warrants ("Broker Warrants") to the Agent. Each Broker Warrant entitles the holder to acquire one Unit at an exercise price of \$0.15 until March 8, 2024.

The Offering was completed on a commercially reasonable "best efforts" basis (i) by way of the Final Prospectus in each of the Provinces of Canada other than Quebec; (ii) on a private placement basis in the United States pursuant to exemptions from the registration requirements of the *United States Securities Act of 1933*, as amended (the "U.S. Securities Act"); and (iii) outside Canada and the United States on a basis which did not require the qualification or registration of any of the Company's securities under domestic or foreign securities laws.

The Acquisition and Offering remain subject to the final approval of the TSXV. For further details, please refer to the press releases of Sintana dated September 15, 2021, November 15, 2021, November 26, 2021, January 20, 2022, February 1, 2022 and February 22, 2022, and the Final Prospectus, all available on SEDAR at www.sedar.com.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

The disclosure contained in this release concerning the neighbouring discoveries announced by Shell (Graff-1) and Total (Venus-1) constitutes analogous information under National Instrument 51-101. This information is based upon recent news releases dated February 4, 2022 and February 24, 2022 by Shell and Total, respectively, each of which are independent of the Company. The Company is unable to confirm that the analogous information was prepared by a qualified reserves evaluator or auditor or in accordance with the COGE Handbook, but is of the view that the information is relevant to the Company given the proximity of such properties to Sintana's newly acquired Namibian interests pursuant to the Acquisition.

About Sintana

The Company is currently engaged in hydrocarbons exploration and development activities in Colombia's Magdalena Basin, and holds interests in a strategic portfolio of onshore and offshore petroleum exploration license interests in Namibia. Sintana's business strategy is to acquire, explore, develop and produce superior quality assets with significant reserves potential.

On behalf of Sintana Energy Inc.,

"Douglas G. Manner"
Chief Executive Officer

For additional information regarding Sintana and ongoing corporate activities, please visit the Company's website at www.sintanaenergy.com.

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Neither the TSX Venture Exchange nor its regulation services provider has reviewed or accepted responsibility for the adequacy or accuracy of this press release.

Forward Looking Statements - Certain information set forth in this news release may contain forward-looking statements, as such terms are defined under applicable securities law, regarding the Company's business and operations. Forward-looking statements are statements that relate to future, not past, events. In this

context, forward-looking statements often address expected future business and financial performance and often contain words such as "intend" or other similar expressions. Forward-looking statements involve substantial known and unknown risks and uncertainties, including risks related to the receipt of final TSX Venture Exchange approval of each of the Acquisition and/or Offering, the prospective nature of the Company's property interests, the anticipated timing of trading of the Warrants, currency risk, political and security risks relating to operations in Namibia, availability of capital, permitting and land title issues, the risks inherent in oil and gas exploration and development activities, and such other risk factors as are set forth in the Company's continuous disclosure documents available on SEDAR from time to time. In this news release, forward-looking statements relate to, among other things, information regarding: the use of proceeds of the Offering. While such forward-looking statements are expressed by the Company, as stated in this release, in good faith and believed by the Company to have a reasonable basis, they are subject to numerous risks and uncertainties, certain of which are beyond the control of the Company. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Company disclaims any obligation to update the forward looking statements contained herein other than as required under applicable securities laws.

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