

Woodside Enters Option Agreement on PEL 87 in the Orange Basin in Namibia - Sintana Retains a Carried Indirect Interest

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TORONTO, March 02, 2023 - [Sintana Energy Inc.](#) (TSX-V: SEI, OTCQB: SEUSF) ("Sintana" or the "Company") is pleased to announce that Woodside Energy (GOM), Inc., a wholly-owned subsidiary of [Woodside Energy Group Ltd.](#) ("Woodside") has entered into an agreement whereby it has the option to acquire a 56% Participating Interest in Petroleum Exploration License 87 ("PEL 87"), in consideration for, among other things, paying the full cost for a 3D-seismic survey covering an area of at least 5,000 square kilometres within the area the subject of PEL 87 ("Licence Area") at an estimated cost of US\$35 million.

Woodside will have a period of at least 180 days after the delivery of the seismic survey data to exercise that option.

If Woodside exercises its option, it has agreed to enter into a farmout agreement whereby Woodside will carry the existing joint venture partners during the drilling of the first exploration well to be drilled on the Licence Area after the completion of the seismic survey.

It is anticipated that seismic surveying will start in March 2023 with fast-track processed results expected in late June of this year.

Custos Investments (Pty) Ltd. ("Custos") retains a 15% interest in PEL 87 and benefits from this carry and other elements of related farmout and joint operating agreements. Sintana owns an indirect minority interest in Custos.

"The transaction strengthens the positioning of both Custos and Sintana in Namibia. Specifically in an area that has emerged as the exploration hot-spot in recent years, particularly after the recent discoveries by Total Energies and Shell," said Knowledge Katti, Chairman and CEO of Custos and Director of Sintana. "We are excited to make further progress with Woodside on Block 2713. The block has been previously mapped with good quality technical data and the new survey will enable us and our co-venture partners to mature these exciting prospects for drilling," he added.

PEL 87 covering an area of 10,970 sq km, hosts the large Saturn turbidite complex on-trend with the recent major oil discoveries made in the Orange Basin including Total's Venus-1 discovery and Shell's Graff-1 and La Rona-1 and recent Jonker-1 (2023) discoveries have proven a working light oil system offshore Namibia. Shell has now commenced a multi-well drilling program with Jonker-1 near the Graff discovery, and Total has announced its intention to deploy half its global exploration budget for 2023 using two rigs to drill further exploration and appraisal wells in the Orange Basin.

"We are pleased to confirm further progress on attracting capital and world class partners to our portfolio of assets in the Orange Basin. The success in executing our strategy speaks to the quality of our portfolio and the continuing emergence of the Orange Basin as the world's next great hydrocarbon province," said Robert Bose, President and Director of Sintana. "We expect significant additional activity on our blocks and on those around us over the next 12 to 18 months that will further demonstrate the scale, scope and potential of our portfolio."

ABOUT SINTANA ENERGY:

The Company is engaged in petroleum and natural gas exploration and development activities in Colombia's Magdalena Basin and five large, highly prospective, onshore and offshore petroleum exploration licenses in Namibia. Sintana's exploration strategy is to acquire, explore, develop and produce superior quality assets with substantial reserves 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 projects, 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 not limited to, statements with respect to potential future farmout agreements on PEL 83 and/or PEL 87, and proposed future exploration and development activities on PEL 90 and neighbouring properties, as well as the prospective nature of the Company's property interests. 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 receipt of all applicable regulatory approvals, results of exploration and development activities, the ability to source joint venture partners and fund exploration, permitting and government approvals, and other risks identified in the Company's public disclosure documents from time to time. 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 assumes no obligation to update such information, except as may be required by law.

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A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/9c578a41-ef08-4d25-89f3-fbb4544566bd>

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