

Rig Contract Signed for Initial Exploration Drilling Campaign on PEL 83

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TORONTO, May 08, 2023 - [Sintana Energy Inc.](#) (TSX-V: SEI, OTCQB: SEUSF) ("Sintana" or the "Company") is pleased to confirm that a subsidiary of Galp Energia ("Galp"), the operator of Petroleum Exploration License 83 ("PEL 83) in the heart of Namibia's Orange Basin, has signed a contract with SFL Corporation ("SFL) for the semi-submersible rig *Hercules*.

The contract is for two wells plus optional well testing. The drilling program, including mobilization, is projected to commence in the fourth quarter of 2023. Without any options, the duration of the contract is approximately 115 days including mobilization to Namibia.

Galp is the operator of PEL 83 and holds an 80% interest. Partners include the National Petroleum Company of Namibia ("Namcor") with 10% and Custos Investments (Pty) Ltd. ("Custos") with 10%. Sintana has a 49% indirect interest in Custos.

PEL 83 is located immediately north of Shell's PEL 39 where the basin opening discoveries at Graff-1, La Rona-1 and Jonker-1 were successfully drilled. Additionally, it is located north and east of Total Energies' world class, multibillion barrel Venus-1 oil discovery on PEL 56. Both Shell and Total continue to progress multi-rig exploration and appraisal activities on their respective licenses.

"Our Orange Basin Licenses, PEL's 83, 87 and 90, are ideally located at the heart of the play. The significant prospectivity of PEL 83, together with its relatively shallow water depth (250 - 2,550 meters), position it to be one of the most significant and profitable developments in Namibia," said Mr. Knowledge Katti, Chairman and Chief Executive Officer of Custos and a Director of Sintana.

"The continuing progress made by the operators of each of our three Orange Basin PELs demonstrates the high quality potential of our portfolio. Sintana is uniquely positioned, on a carried basis, for near term exploration activity, including potential drilling, on each of our highly prospective Orange Basin Licenses," added Robert Bose, President of Sintana.

ABOUT SINTANA ENERGY:

The Company is engaged in petroleum and natural gas exploration and development activities on five large, highly prospective, petroleum exploration licenses in Namibia, as well as in Colombia's Magdalena Basin. Sintana's exploration strategy is to acquire, explore and develop 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 are 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 neighboring 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/3aa59ee2-1da7-4079-b16a-8a24fc364f63>

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