

PEL 83 Exploration Campaign Update – Second Significant Light Oil Discovery at Mopane-1X

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TORONTO, Jan. 26, 2024 - [Sintana Energy Inc.](#) (TSX-V: SEI, OTCQB: SEUSF) ("Sintana" or the "Company") is pleased to provide the following update regarding the ongoing exploration campaign on blocks 2813A and 2814B located in the heart of Namibia's Orange Basin, emerging as the one of the world's most prospective oil and gas regions. The blocks are governed by Petroleum Exploration License 83 ("PEL 83") which is operated by a subsidiary of Galp Energia ("Galp") of Portugal. Sintana maintains an indirect 49% interest in Custos Energy (Pty) Ltd. ("Custos"), a 10% working interest owner in PEL 83. NAMCOR, the National Petroleum Company of Namibia, also maintains a 10% working interest.

We refer to press releases from Galp (available at [galp.com](#)) and Custos (available at [newsdirect.com](#)) noting that further to previous updates provided on January 2nd and January 10th, Galp, together with its partners NAMCOR and Custos, has successfully and safely drilled, cored, and logged a deeper target ("AVO-2") in the Mopane-1X well on block 2813 governed by PEL83.

In AVO-2, Galp has also discovered a second significant column of light oil in reservoir-bearing sands of high quality.

The rig is expected to be relocated to the Mopane-2X well location to evaluate the extent of the Mopane discoveries, after which a Drill Stem Test ("DST") is expected to be performed in Mopane-1X.

Galp and the JV Partners will continue to analyze the acquired data during the coming weeks to assess the commerciality of the discoveries.

PEL 83 is located immediately north of PEL 39 home to Shell's basin opening discoveries at Graff-1, La Rona-1 and Jonker-1. Additionally, it is located north and west of PEL 56 where TotalEnergies announced is giant oil discovery at Venus-1.

"The continuing success of the initial exploration campaign, including a second light oil discovery at Mopane-1X, further demonstrate the scope and potential of PEL 83. We extend our further congratulations to our partners Galp and NAMCOR on this second discovery," said Knowledge Katti, Chairman and Chief Executive Officer of Custos. "This is another significant milestone for Custos positioning us for further growth and continued success underpinned by our unmatched position in the heart of the basin," he added.

"The announcement of this significant additional discovery is further testament to the hard work and dedication of the partners involved, as well as another demonstration of the potential for further growth in our oil industry. With this discovery, we are one step closer to harnessing the full potential of this campaign and wish Galp and its partners Custos Energy and Namcor success with the remaining drilling campaign," said Maggy Shino, Petroleum Commission for the Ministry of Mines and Energy. "We are proud to have achieved this milestone," she added.

"This second light oil discovery at Mopane-1X provides further evidence of the scale and quality of our exploration portfolio held through our local partners, including Custos. We continue to be reminded of the timeliness of our entry into Namibia with the ongoing progress and success," said Robert Bose, Chief Executive Officer of Sintana. "We extend our further congratulations to the joint venture partners on this additional success."

ABOUT SINTANA ENERGY:

The Company is engaged in petroleum and natural gas exploration and development activities on five large, highly prospective, onshore and offshore petroleum exploration licenses in Namibia, and also in Colombia's Magdalena Basin.

On behalf of [Sintana Energy Inc.](#),
"A. Robert Bose"
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

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A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/f4998a6d-0cd4-4cd2-a2c7-e795341f6223>

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