

PEL 83 Exploration Campaign Update 5

- Successful Completion of Well Testing Operations at Mopane-1X

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TORONTO, April 21, 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 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 during Q1 2024, Galp (the license operator with an 80% interest) together with its partners NAMCOR and Custos, has successfully completed the first phase of the Mopane exploration campaign with the conclusion of the Mopane-1X Well Testing operations.

The Mopane-1X well discovered, in January, significant oil columns containing light oil in high-quality reservoir sands at two different levels: AVO-1 and AVO-2. The rig then moved to the Mopane-2X location, where in March significant light oil columns were discovered in high-quality reservoir sands across exploration and appraisal targets; AVO-3, AVO-1 and a deeper target. In particular, the Mopane-2X well found AVO-1 to be in the same pressure regime as in the Mopane-1X discovery well, around 8km to the east, confirming its lateral extension.

The reservoirs' log measures contain good porosities, high pressures and high permeabilities in large hydrocarbon columns. Fluid samples present very low oil viscosity and contain minimum CO₂ and no H₂S concentrations. The flows achieved during the well test have reached the maximum allowed limits of approximately 14 thousand barrels oil equivalent per day, positioning Mopane potentially as an important commercial discovery. In the Mopane complex alone, and before drilling additional exploration and appraisal wells, hydrocarbon in-place estimates are 10 billion barrels of oil equivalent, or higher.

All acquired data from the current Mopane drilling campaign will be analyzed and integrated into an updated reservoir model. The model will serve as the basis to refine Galp's near-term drilling plan to further explore, appraise and develop the wider Mopane complex.

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 east of PEL 56 where TotalEnergies announced its giant oil discovery at Venus-1.

"The successful culmination of the exploration campaign at Mopane, including a well test reaching the maximum allowable limit, further demonstrates the scope and potential of PEL 83 with Mopane alone containing potential in excess of 10 billion barrels of original oil in place making it one of the largest discoveries globally." said Knowledge Katti, Chairman and Chief Executive Officer of Custos.

"The results of the initial exploration campaign on PEL 83 are a true milestone for all stakeholders including the people of Namibia, our local partners and Sintana. We are thrilled to be a part of this world class discovery and want to express our sincere gratitude and appreciation for the efforts and tenacity of the Joint Venture partners, including Custos." said Robert Bose, CEO and Board Member of Sintana. "The timeliness

of our entry and the unmatched nature of our portfolio continue to be demonstrated as the Orange Basin emerges as the world's next great hydrocarbon province." he added.

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 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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