

Execution of Definitive Agreement to Acquire up to 67% of Giraffe Energy – Expansion of Orange Basin Platform in Namibia & Creation of Community Trust

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TORONTO, April 24, 2024 - [Sintana Energy Inc.](#) (TSX-V: SEI, OTCQB: SEUSF) ("Sintana" or the "Company") is pleased to announce that it has entered into a definitive agreement dated effective April 24th, 2024 with Crown Energy (Pty) Ltd. ("Crown Energy"), a private Namibian company providing for the acquisition (the "Acquisition") by the Company from Crown of up to 67% of the issued and outstanding shares of Giraffe Energy Investments (Pty) Ltd. ("Giraffe"). Giraffe is the owner of a 33% interest in Petroleum Exploration License 79 ("PEL 79") which governs blocks 2815 and 2915 located inboard of blocks operated by BW Energy, Rhino Resources and Shell. The National Petroleum Corporation of Namibia ("NAMCOR") is currently the operator with a 67% interest in PEL 79.

Highlights

The Acquisition provides Sintana with an attractive entry into a high impact license with significant upside. It allows Sintana to further expand its exposure to Namibia's Orange Basin, emerging as the world's next hydrocarbon province.

PEL 79 presents a unique opportunity to expand Sintana's exposure to Namibia's Orange Basin.

- One of the last remaining licenses not operated by a private operator.
- Emerging regional exploration dynamic focused on oil prospectivity.
 - BW Energy acquired 4,600 square kilometers of new 3D seismic over PEL 3, located directly west of PEL 79, in 2023 and has moved to initiate an oil-focused exploration campaign.
 - Rhino Resources, operator of PEL 85 which sits directly outboard to the west of the southern reach of PEL 79, is progressing with the planning and contracting of a two-well campaign further to an application to drill up to 10 wells.
- Emerging regional exploration dynamic focused on oil prospectivity.
- Significant existing 2D and 3D coverage supports a material existing prospect inventory - recent discoveries, including at Mopane, provide opportunities to deploy new approaches and new insights on potential.
 - Over 4,760 km of 2D seismic, 1137 km² of 3D seismic and 1 well with gas shows (Kudu source rock).
- Limited work program commitments through remaining license period.

Through an emerging partnership with Quantum Xploration Inc. ("QXI") associated with the Acquisition, Sintana deepens its technical, operational and in-country capabilities in Namibia which position the Company for additional opportunities and growth. QXI is led by Mark Stearns who was previously Asset General Manager for Galp Energia in Namibia from 2017 to 2023 leading all upstream operations in country including on PEL 83 home to the multiple light-oil discoveries in the Mopane complex announced during Q1 of 2024. Together Sintana and QXI will focus on working with NAMCOR to identify and harness the opportunities and value of PEL 79.

"We are pleased to announce the potential expansion of our Orange Basin platform through the Acquisition

of a significant stake in Giraffe Energy. Together with our partners at QXI and Giraffe, we look forward to working with NAMCOR to fully realize the significant geologic, commercial, and strategic value of PEL 79," said Robert Bose, CEO and Board Member of [Sintana Energy](#).

"We are pleased to welcome Sintana, together with QXI, to Giraffe Energy," said Jeremy Hangula, Director of Giraffe. "Our combined resources position us to capture the unique value of PEL 79," he added.

"As the Orange Basin continues to deliver outstanding exploration success, we are delighted to work with Sintana and Crown to enhance the technical and operational capabilities at Giraffe. We look forward to supporting NAMCOR with their continuing efforts to unlock the full exploration potential of this highly prospective license," said Mark Stearnes, CEO of QXI.

In conjunction with the Acquisition, an 8% interest in Giraffe's common equity will be contributed to a community trust. This contribution, initiated and supported by the Knowledge Katti Foundation, will establish the first vehicle of its kind in Namibia providing a direct mechanism to bring the benefits of the oil and gas industry to local communities.

"We are grateful for the efforts of the Giraffe owners and to the Knowledge Katti Foundation for this groundbreaking initiative. It underscores the importance of ensuring the benefits and opportunities of this emerging industry are shared broadly shared with the local communities," said the Honourable Neville Andre, Governor of Erongo.

"The Knowledge Katti Foundation is proud to play an instrumental role in this initiative ensuring that local communities, initially in Erongo and then expanding to include Karas, are participants in the benefits and outcomes of the oil and gas industry as Namibia emerges as one of the world's great hydrocarbon provinces," said Knowledge Katti, Founder of the Knowledge Katti Foundation.

Transaction Overview

The Acquisition is structured as an initial purchase of 49% of the issued and outstanding shares of Giraffe from Crown Energy which, prior to the Acquisition was the owner of 100% of the issued and outstanding shares of Giraffe, for cash consideration of US\$2 million. The Company proposes to fund the cash consideration from resources on hand.

Further, Sintana retains an option to increase its ownership up to 67% of Giraffe anytime over the 5 years following closing based on the shares issued and outstanding at the time of the option exercise for an additional cash payment at the time of exercise of US\$1 million.

The Acquisition remains subject to the satisfaction of various closing conditions and the receipt of all applicable approvals, including, without limitation, the approval of the TSX Venture Exchange. Further details regarding approval of the Acquisition and other corporate matters will be announced by the Company in due course.

ABOUT [SINTANA ENERGY](#):

The Company is currently 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

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 the completion of the Acquisition upon terms presently proposed or at all, receipt of all applicable regulatory approvals, potential prospectivity of PEL 79, proposed future exploration and development activities on PEL 79 and neighbouring properties, as well as the prospective nature of the Company's other 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 satisfaction of all conditions precedent to the completion of the Acquisition, receipt of all applicable regulatory approvals, results of exploration and development activities, the ability to 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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Photos accompanying this announcement are available at:

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