

Chevron Entry into PEL 82

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TORONTO, April 29, 2024 - [Sintana Energy Inc.](#) (TSX-V: SEI, OTCQB: SEUSF) ("Sintana" or the "Company") is pleased to announce that Chevron Namibia Exploration Limited ("CNEL"), an affiliate of Chevron Corp. ("CVX") has executed an agreement effective April 28th that provides for their entry into Petroleum Exploration License 82 ("PEL 82") with the assumption of an 80% working interest and operatorship. NAMCOR, the National Petroleum Corporation of Namibia, and Custos Energy (Pty) Ltd. ("Custos") will each maintain a 10% carried interest in PEL 82. Sintana maintains an indirect 49% interest in Custos.

PEL 82 governs blocks 2112B AND 2212A located in the Walvis Basin, offshore Namibia. PEL 82 is one of the Walvis Basin's most attractive opportunities.

- Approximately 70% of total block area is covered by existing seismic - over 3,500 km of 2D and 9,500 km² of 3D data.
- Previous drilling activity on PEL 82 includes the Murombe-1 and Wingat-1 wells.
 - Results confirmed the regional extension and presence of the Barremian-Aptian oil-prone source rock (Kudu shale).
 - The Murombe-1 penetrated the Baobab sands returning approximately 20% porosity.
 - The Wingat-1 well recovered 38-41 degree API oil to surface.

"We are pleased to announce the continuing expansion of our in-country partnership with Chevron through their entry in PEL 82. This is one of the most advanced and interesting opportunities offshore Namibia outside of the Orange Basin," said Knowledge Katti, Chairman and Chief Executive Officer of Custos, and a director of Sintana. "We are pleased to see our efforts over the last decade on PEL 82 result in this important step forward adding further to Namibia's world class offshore opportunity," he added.

"The expanding partnership with Chevron in Namibia speaks to the quality of our Namibian portfolio," 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 Namibia emerges as the world's next great hydrocarbon province," he added.

In conjunction with the farm-in, Custos is pleased to announce that it has entered into a co-operation agreement with the Walvis Bay Poverty Reduction Trust ("WPRT") providing that the WPRT will be the primary beneficiary of Custos's corporate social responsibility efforts.

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

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 83 and/or 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/e8499c2a-83c0-4d27-9c34-0928b9c6ac77>

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