

Angola Entry via Strategic Partnership with Corcel plc Investment in KON-16 Onshore Kwanza Basin

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TORONTO, May 14, 2025 - [Sintana Energy Inc.](#) (TSX-V: SEI, OTCQB: SEUSF) ("Sintana" or the "Company") is pleased to announce the formation of a strategic partnership with Corcel, plc (AIM: CRCL) ("Corcel") focused initially on opportunities in Angola.

Specifically, Sintana and Corcel have entered into an agreement which provides for Sintana's acquisition of an indirect 5% net interest in KON-16 located in the onshore Kwanza Basin in Angola. Sintana will acquire its interest through the acquisition of a 5.88% equity stake in a newly formed Special Purpose Vehicle ("SPV") that will hold Corcel's consolidated 85% gross interest in KON-16. Additionally, Sintana will receive a future 2.5% Net Profits Interest ("NPI") on Corcel's interest in KON-16 of up to \$50,000,000, after which the NPI reduces to 1.5%. The consideration for the transaction is a total of US\$2.5MM payable by way of an initial US\$500,000 deposit and a balance of payment at closing, which is subject to entry into definitive documents and other completion conditions expected to occur in Q3 2025.

KON-16 represents one of the most exciting opportunities in the onshore Kwanza Basin with a history of successful exploration establishing petroleum systems in both post- and pre-salt intervals. KON-16 has multiple exploration opportunities, including a large, multi-target prospect whose primary targets contain estimated unrisked volumes of several hundred million barrels of recoverable oil.

Corcel and Sintana have also executed a Joint Study and Bid Agreement establishing an alliance to evaluate and pursue oil and gas exploration and production opportunities in Angola. Under the agreement, both parties commit to jointly collaborate on the identification and review of new opportunities. Participation in any specific opportunity is voluntary and subject to unanimous agreement on commercial and other bid terms.

"Our emerging partnership with Corcel is emblematic of our strategy to work with best-in-class partners and deploy high impact capital that brings us exposure to large potential resource outcomes that require little additional capital," said Robert Bose, CEO of Sintana. "We look forward to the expansion of our West African conjugate margin exposure through our acquisition of an interest in KON-16, one of the most promising blocks in a proven, underexplored basin," he added.

ABOUT SINTANA ENERGY:

The Company is engaged in petroleum and natural gas exploration and development activities on six 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, statements as to the future prospectivity of KON-16, the closing of the proposed transaction with Corcel as presently proposed or at all, the receipt of all applicable regulatory approvals, 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 figure accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/56e0d936-7e4d-49ce-8408-a41979ca8677>

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