

Result of Fundraise

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TORONTO, May 18, 2026 - [Sintana Energy Inc.](#) (TSXV:SEI)(AIM:SEI)(OTCQX:SEUSF), is pleased to announce that further to its announcement of 15 May 2026 and this morning ("Proposed Offering of Common Shares"), the Company has conditionally raised gross proceeds of US\$11.5 million through the Fundraise at a price of 22.5 pence per New Common Share on AIM and C\$0.41 per New Common Share on the TSXV.

As a result of the Fundraise, the Company will issue 38,001,253 New Common Shares to certain institutional and other investors at the Issue Price, subject to satisfaction of all applicable closing conditions including the receipt of all applicable regulatory approvals.

The Issue Price represents a discount of 13.5 per cent. to the closing middle market price of 26 pence per Share on AIM on 14 May 2026, being the last business day prior to the announcement of the Fundraise.

The Fundraise is being conducted by way of the Placing and Subscription. Subject to satisfaction of all applicable closing conditions, the Placing will raise gross proceeds of US\$10.8 million through the placing of 35,629,043 New Common Shares to certain institutional and other investors, and the Subscription will raise a further US\$0.7 million in gross proceeds through the subscription of 2,372,210 New Common Shares by directors and certain qualified investors from Canada and Australia directly with the Company, in each case at the Issue Price.

Pursuant to the Subscription, 826,105 Subscription Shares will be issued to each of Robert Bose, CEO of the Company, and Eytan Uliel, President of the Company, in each case in exchange for an investment of US\$250,000.

The New Common Shares will be issued fully paid and will rank pari passu in all respects with the Existing

Common Shares.

Insiders of the Company subscribed for an aggregate of 1,652,210 New Common Shares pursuant to the Fundraise. Accordingly, the Fundraise constitutes a related party transaction under Multilateral Instrument 61-101 ("MI 61-101"). The Company is relying on the exemption from the formal valuation requirement set out in section 5.5(a) of MI 61-101 and the exemption from the minority approval requirement set out in section 5.7(1)(a) of MI 61-101, as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the Fundraise, insofar as it involves insiders, exceeds 25 per cent. of the Company's market capitalisation. The Fundraise remains subject to the approval of the TSXV.

Robert Bose, CEO of Sintana, said: "I am delighted to announce that we have conditionally raised US\$11.5 million and would like to thank our shareholders for their continued support and welcome new shareholders to the Company. Alongside our existing cash balances and the proceeds from the Exxon settlement in Colombia, this oversubscribed fundraise provides additional capital to pursue drilling on the Chevron-operated Nabba-1 exploration well in PEL 90, neighbouring Mopane, and the cash proportion of consideration for the closing of the acquisitions of interests in PEL 37 in the Walvis Basin and KON-16 in the Angolan Kwanza basin. In addition to these activities, Sintana has a significant amount of operational activity expected over 2026-2027, with three carried wells to be drilled by operator-elect TotalEnergies, a carried well on PEL 83, as well as seismic activities on OFF-1 and the potential for farm-outs across multiple blocks. Our approach is to build a portfolio with diversified exploration exposure, with minimised capital exposure, protected downside and asymmetric upside exposure. Following today's Fundraise, I look forward to updating the market over the course of this period as we deliver on catalysts across the Sintana portfolio.

Admission and Total Voting Rights

Application will be made to the London Stock Exchange and the TSX-V for admission of the New Common Shares to trading on AIM and the TSX-V (the "Admission"). It is expected that AIM Admission will become effective and dealings in the New Common Shares will commence at 8.00 a.m. on or around 27 May 2026.

Admission is conditional, inter alia, upon the Placing Agreement not having been terminated and becoming unconditional and the receipt of customary TSX-V approvals in respect of the Placing and Subscription with the TSX-V. The Fundraise does not require Shareholder approval under applicable regulations of AIM or the TSX-V.

Following Admission, the total number of Common Shares in the capital of the Company in issue will be 554,582,493 Common Shares with voting rights. This figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company's share capital under the FCA's Disclosure Guidance and Transparency Rules.

Following Admission, Robert Bose and Eytan Uliel, both directors of the Company, will hold the following number of Common Shares in the Company:

Name	Number of Common Shares Held	Percentage of enlarged share capital
Robert Bose	26,827,368	4.84%
Eytan Uliel	10,492,001	1.89%

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), the New Common Shares sold pursuant to the Fundraise will be issued pursuant to the Listed Issuer Financing Exemption under Part 5A of NI 45-106, and accordingly such securities will not be subject to a hold period pursuant to applicable Canadian securities laws. There is an offering document related to this Fundraise dated as of 15 May 2026, as may be amended from time to time (the "Offering Document") that can be accessed under the Company's profile at www.sedarplus.ca and at <https://sintanaenergy.com>. Prospective investors should read this Offering Document before making an investment decision.

Capitalised terms used but not defined in this announcement have the meanings given to them in the

Company's announcement released on 15 May 2026 and this morning in respect of the Fundraise unless the context provides otherwise.

Further information:

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IMPORTANT INFORMATION

This announcement is released by the Company and contains inside information for the purposes of Article 7 of UK MAR. It is disclosed in accordance with the Company's obligations under Article 17 of UK MAR.

No action has been, or will be, taken by the Company or the Joint Bookrunners, or any of their respective affiliates, that would, or which is intended to, permit a public offer of the New Common Shares in any jurisdiction or the possession or distribution of this announcement or any other offering or publicity material relating to the New Common Shares in any jurisdiction where action for that purpose is required. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. Persons into whose possession this announcement comes shall inform themselves about, and observe, such restrictions.

No prospectus has been, or will be, made available in connection with the matters contained in this

announcement and no such prospectus is required (in accordance with the EU Prospectus Regulation or the PRM) to be published.

The New Common Shares will not be admitted to trading on any stock exchange, other than the AIM market operated by the London Stock Exchange, the TSX-V in Canada and quoted on the OTCQX in the United States.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement, other than as expressly set forth herein.

About Sintana

Sintana, the Canadian parent company of a group of companies, is focused on the acquisition, exploration, potential development, and ultimately the monetisation of a diverse portfolio of interests in high-impact assets with significant hydrocarbon resource potential in emerging "frontier" geographies. Specifically, this includes interests in eight licences in two countries, Namibia and Uruguay, as well as pending indirect interests in additional licences in Namibia and Angola (and legacy assets in Colombia and The Bahamas), providing exposure to a range of geologic plays, basins, operators, regulators, jurisdictions and geopolitical regimes.

Forward-Looking Statements

This news release contains certain forward-looking statements and forward-looking information (collectively referred to herein as "forward-looking statements") within the meaning of Canadian securities laws including, without limitation, statements with respect to the prospectivity of the property interests held by the Company and the anticipated gross proceeds to be raised pursuant to the Fundraise and timing associated therewith. All statements other than statements of historical fact are forward-looking statements. Often, but not always, these forward looking statements can be identified by the use of words such as "believe", "believes", "estimate", "estimates", "estimated", "potential", "open", "future", "assumed", "projected", "used", "detailed", "has been", "gain", "upgraded", "offset", "limited", "contained", "reflecting", "containing", "remaining", "to be", "periodically", or statements that events, "could" or "should" occur or be achieved and similar expressions, including negative variations.

Undue reliance should not be placed on forward-looking statements, which are inherently uncertain, are based on estimates and assumptions, and are subject to known and unknown risks and uncertainties (both general and specific) that contribute to the possibility that the future events or circumstances contemplated by the forward-looking statements will not occur. Although the Company believes the expectations reflected in these forward-looking statements are reasonable, there can be no assurance they will prove accurate. The forward-looking statements contained in this news release are made as of the date hereof and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, except as required by applicable law. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

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