



Sintana Energy Inc. Grants Incentive Stock Options and Restricted Share Units

TORONTO, Dec. 23, 2020 -- Sintana Energy Inc. (TSX-V: SEI) ("Sintana" or the "Company") reports that its Board of Directors has approved grants of a total of 2,150,000 incentive common stock options to several directors and officers of the Company, plus five consultants. The options have an exercise price of \$0.10, vest in three equal tranches over the next 24 months and expire on December 18, 2025. These grants partially replace 3,550,000 options awarded in 2015 that expired unexercised on November 5, 2020.

The Company also approved grants to four officers and three directors of an aggregate of 1,950,000 restricted share units that will vest on January 4, 2021, and which have an expiry date of December 31, 2023.

The Company is also pleased to announce that all matters tabled at its annual and special shareholders meeting on December 18, 2020 (the "Meeting") were duly approved by shareholders, including the election of all nominated directors, appointment of auditor, approval of a new stock option plan of the Company (the "2020 Option Plan"), confirmation of an aggregate of 2,205,000 conditional stock options of the Company, and approval of a new restricted share unit plan of the Company (the "2020 RSU Plan"), all as more particularly described in the management information circular of the Company dated November 4, 2020 in connection with the Meeting (the "Information Circular").

Stock options granted under the 2020 Option Plan may be granted for a term not exceeding the later of: (i) five years following the date of grant thereof; and (ii) the date which is the fifth business day following the conclusion of a self-imposed blackout period of the Company which is in effect on the date which is five years following the date of grant thereof. The previous stock option plan of the Company, approved by shareholders on December 18, 2018 (the "2018 Stock Option Plan"), provided that stock options thereunder may be granted for a term not exceeding five years. Other than this amendment, the terms of the 2020 Option Plan are substantially similar to the terms of the 2018 Stock Option Plan.

The maximum number of Common Shares available for issuance upon the vesting of restricted share units ("RSU's") under the 2020 RSU Plan is the lesser of (i) 4,000,000 common shares of the Company; and (ii) 10% of the issued and outstanding common shares of the Company in combination with all security-based compensation arrangements of the Company, as determined as of December 18, 2020. The 2020 RSU Plan provides for the grant of RSU's to directors, officers and employees (other than those performing certain specified investor relations activities) of the Company and provides that RSUs will only be settled through the issuance of common shares of the Company. The previous RSU plan of the Company approved by shareholders on December 18, 2018 (the "2018 RSU Plan") provided for the grant of RSU's to employees only and provided that RSUs could be settled through the issuance of common shares of the Company or cash. Other than these amendments and certain corollary changes, the terms of the 2020 RSU Plan are substantially similar to the terms of the 2018 RSU Plan.

ABOUT SINTANA ENERGY:

The Company is engaged in petroleum and natural gas exploration and development activities in Colombia's Magdalena Basin. Sintana's exploration strategy is to acquire, explore, develop and produce superior quality assets with significant reserve potential.

On behalf of Sintana Energy Inc.,
"Douglas G. Manner"
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 are not limited to, statements with respect to the stock option and restricted share unit grants. 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. 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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