



Sintana Provides Further Update Regarding Proposed Acquisition of Strategic Portfolio of Petroleum Exploration License Interests in Namibia

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TORONTO, Nov. 26, 2021 (GLOBE NEWSWIRE) -- Sintana Energy Inc. (TSXV: SEI) (the "**Company**" or "**Sintana**") is pleased to provide a further update with respect to its previously announced proposed acquisition (the "**Acquisition**") of a 49% interest in all of the issued and outstanding shares of Inter Oil (Pty) Ltd. ("**Inter Oil**") from Grisham Assets Corp. ("**Grisham**"), all pursuant to a definitive agreement dated September 13, 2021 between the Company, Grisham, Inter Oil and Custos Energy (Pty) Ltd. (a subsidiary of Inter Oil) (the "**Definitive Agreement**").

As previously announced, Inter Oil indirectly holds a strategic portfolio of offshore petroleum exploration license interests and the completion of the Acquisition was contingent upon the grant of a 90% interest in onshore Block 1918B to an indirect subsidiary of Inter Oil, of which the Company will acquire an indirect 30% interest (the "**Onshore License**"). Sintana is pleased to announce that the Onshore License has now been granted by the applicable Namibian authorities, thereby satisfying one of the most material conditions to the completion of the Acquisition.

In addition, the Company is pleased to announce that it received the requisite shareholder approval for Charlestown Energy Partners, LLC and its associates to become "control persons" of Sintana, as defined in the regulations of the TSX Venture Exchange (the "**TSXV**"), at its recent annual and special shareholders meeting. As previously reported, Charlestown has commented to subscribe for an aggregate of 33,600,000 Common Shares at a price of Cdn\$0.15 per share to raise aggregate gross proceeds of Cdn\$5,040,000 (the "**Private Placement**"), which funds will be utilized in part to fund the aggregate consideration for the Acquisition. It is anticipated that Charlestown and its associates will become "control persons" of Sintana immediately following the completion of the Private Placement and Acquisition.

The completion of the Acquisition and Private Placement remain subject to various additional conditions including final approval of the TSXV with respect to each of the Acquisition and Private Placement, the delivery and execution of satisfactory title opinions and a shareholders agreement acceptable to Sintana, and the completion of joint operating agreements and petroleum agreements with third parties governing certain of the assets currently held by Inter Oil. Accordingly, there can be no assurance that the Acquisition or Private Placement will be completed upon the terms currently proposed or at all. For further details, please refer to the press releases of Sintana dated September 15 and November 15, 2021, available on SEDAR at www.sedar.com.

About Sintana

The Company is currently engaged in hydrocarbons exploration and development activities in Colombia's Magdalena Basin. Sintana's business strategy is to acquire, explore, develop and produce superior quality assets with significant reserves potential.

On behalf of Sintana Energy Inc.,

"Douglas G. Manner"
Chief Executive Officer

For additional information regarding Sintana and ongoing corporate activities, please visit the Company's website at www.sintanaenergy.com.

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Neither the TSX Venture Exchange nor its regulation services provider has reviewed or accepted responsibility for the adequacy or accuracy of this press release.

Forward Looking Statements – Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties, including risks related to the satisfaction of all outstanding closing conditions for the completion of the Acquisition and/or Private Placement, currency risk, political and security risks relating to operations in Namibia, availability of capital, permitting and land title issues, the risks inherent in oil and gas exploration and development activities, and such other risk factors as are set forth in the Company's continuous disclosure documents available on SEDAR from time to time. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of the Company. 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 disclaims any obligation to update the forward looking statements contained herein other than as required under applicable securities laws.