

Form 51-101 F1

Sintana Energy Inc.

Statement of Reserves Data

And Other Oil and Gas Information

As of December 31, 2022

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PART 1 DATE OF STATEMENT

Item 1.1 Relevant Dates

1. Date of Statement: November 15, 2023
2. Effective Date: December 31, 2022
3. Preparation Date: November 15, 2023

Cautionary Statement

There is no certainty that any resources or portion thereof will be discovered on any properties in which Sintana Energy Inc. holds an interest. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

Note Regarding Forward-Looking Information

This NI 51-101 F1 contains forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or states that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information involves known and unknown risks, uncertainties and other factors that might cause actual results, performance or achievements of Sintana Energy Inc. ("Sintana" or the "Company") to be materially different from future results, performance or achievements expressed or implied by the forward-looking information.

Examples of such information include: the Company's proposed exploration and development activities and methods for funding thereof, timing of development of resources, expectations regarding the ability of Sintana to raise additional capital and to add to resources through acquisitions, exploration and development activities, treatment under governmental regulatory regimes and tax laws, governmental and regulatory approvals, capital expenditures programs and the timing and methods of financing thereof the status of assets, future growth and performance, and the ability of the Company to fund operating expenses for the twelve (12) month period ended December 31, 2023.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking information contained in this NI 51-101 F1. Such forward-looking information is based on a number of assumptions that may prove to be incorrect, including, but not limited to: the ability of the Company to obtain necessary financing, manage risks, the economy generally, current and future stock prices, results of operations and exploration, development and production activities, fluctuations in crude oil and natural gas ("hydrocarbons") prices and market conditions, the extent of resources and future growth and performance, the regulatory and foreign environment, future capital and other expenditures (including the amount, nature and sources of funding thereof), uncertainty of resource estimates, the availability of necessary exploration and development equipment, competitive advantages, fluctuations in foreign currency exchange rates, property title and investments in hydrocarbons properties, business prospects and opportunities, transportation and construction delays, failure of plant, equipment or processes to operate as anticipated, accidents, labour disputes and other risks of the hydrocarbons industry, political

instability, arbitrary changes in law, delays in obtaining governmental or regulatory approvals or failure to obtain such approvals and unanticipated costs. The factors identified above are not intended to represent a complete list of the factors that could affect the Company.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results, performance or achievement may vary materially from those expressed or implied by the forward-looking information contained in this NI 51-101 F1. These risk factors should be carefully considered and readers are cautioned not to place undue reliance on forward-looking information, which apply only as of the date of this NI 51-101 F1. All subsequent forward-looking information attributable to the Company herein is expressly qualified in its entirety by the cautionary statements contained in or referred to herein. The Company does not undertake any obligations to release publicly any revisions to this forward-looking information to reflect events or circumstances that occur after the date of this NI 51-101 F1 or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

PART 2 TO PART 5 DISCLOSURE OF RESERVES DATA

As at December 31, 2022, Sintana did not have any hydrocarbons reserves and hence no related future net revenue. Consequently, the Company did not engage an independent evaluator to review its reserves or associated future net revenues for the period ending December 31, 2022.

PART 6 OTHER OIL AND GAS INFORMATION

Item 6.1 Oil and Gas Properties and Wells

The Company does not currently have any interest in any material properties, plants, facilities or installations, other than its 49% interest in all of the issued and outstanding shares of Inter Oil (Pty) Ltd. ("Inter Oil"). Inter Oil is a private Namibian company that indirectly holds a strategic portfolio of offshore petroleum exploration licenses ("PELs") in Namibia comprised of (i) a 15% carried interest in PEL 87; (ii) a 10% carried interest in each of PELs 82 and 83; (iii) a 10% carried interest in PEL 90; and (iv) a 30% interest in a subsidiary which, in turn, holds a 90% interest in onshore PEL 103 (collectively, the "Namibian Property Interests").

The Company does not hold any interest in any producing wells or non-producing wells which are material to the Company.

Item 6.2 Properties With No Attributed Reserves

The Namibian Property Interests are located in Namibia. The gross property area of PEL 87, PEL 82, PEL 83, PEL 90 and PEL 103 is approximately 43,661 km² in the aggregate. The Namibian Property Interests comprise approximately 6,454.1 km² in the aggregate (calculated as the proportionate interest of the Company in the aggregate gross property area of PEL 87, PEL 82, PEL 83, PEL 90 and PEL 103, collectively).

The limited carried interests comprising the Namibian Property Interests are limited by (i) time, with expiry dates ranging from 2024 to 2026; and (ii) value, with estimated carried expenditure thresholds ranging between US\$35 million to US\$86 million. The Namibian Property Interests are in the early evaluation stage of exploration, and management periodically reviews their status with its joint

venture partners. The Company is not anticipated to incur any material mandatory funding obligations or commit any material management or other resources in connection with the Namibian Property Interests other than its proportionate share of certain seismic acquisition programs and other exploration activities at PEL 90 and PEL 103 in the event that a joint venture partner is not identified and secured on either of these property interests, in the aggregate amount of approximately US\$222,460.

Item 6.2.1 Significant Factors or Uncertainties Relevant to Properties With No Attributed Reserves

The development of properties with no attributed reserves can be affected by a number of factors including, but not limited to, project economics, forecasted price assumptions, cost estimates, regulatory actions and access to infrastructure. These and other factors could lead to the delay or acceleration of projects, and possibly revocation of rights, related to these properties.

Item 6.3 Forward Contracts

Not applicable. As at December 31, 2022, the Company had no production or reserves.

Item 6.4 [Repealed]

Item 6.5 Tax Horizon

Not applicable. As at December 31, 2022, the Company had neither production nor reserves.

Item 6.6 Costs Incurred

As at December 31, 2022, the Company had no production.

(a) Property acquisition costs: Acquisition costs recorded for the fiscal year ended December 31, 2022: \$231,894

(b) Exploration costs: Exploration costs expensed to petroleum and natural gas properties for the fiscal year ended December 31, 2022: \$56,422

(c) Development costs: \$nil.

Item 6.7 Exploration and Development Activities

Wells

No gross or net wells were completed in the fiscal year ended December 31, 2022.

Exploration Outlook for 2023

The most significant exploration activities anticipated to occur in 2023 relate to the identification of a joint venture partner for PEL 90 and PEL 103 and related negotiations for the further exploration of such properties. As at December 31, 2022, the Company had no production or reserves.

Item 6.8 Production Estimates

Not applicable.

Item 6.9 Production History

The Company had no production during the year ended December 31, 2022.

**PART 7 Optional Disclosure of Contingent Resources Data and Prospective Resources
Data**

As at December 31, 2022, Sintana did not have any contingent or prospective resources.

FORM 51-101 F2
REPORT ON RESERVES DATA BY INDEPENDENT QUALIFIED RESERVES
EVALUATOR OR AUDITOR
SINTANA ENERGY INC.
For Fiscal Year Ended December 31, 2022

Terms for which a meaning is given in National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities have the same meaning in this form.

Information in this form is as of November 15, 2023.

Sintana Energy Inc. (the “Company”) is an exploratory stage enterprise. The Company did not retain an independent qualified reserves evaluator to evaluate reserves, as the Company had no reserves to evaluate as at December 31, 2022.

FORM 51-101 F3
REPORT OF MANAGEMENT AND DIRECTORS ON OIL & GAS DISCLOSURE
SINTANA ENERGY INC.
For Fiscal Year Ended December 31, 2022

Terms for which a meaning is given in National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101") have the same meaning in this form.

The management of Sintana Energy Inc. (the "Company") is responsible for the preparation and disclosure of information with respect to the Company's crude oil and natural gas activities in accordance with securities regulatory requirements. This information includes reserves data, which are estimates of proved and probable reserves and related future net revenue as at the last day of the Company's most recently completed fiscal year, estimated using forecasts of crude oil and natural gas prices and typical operating costs for similar projects in the vicinity of its property interests.

The Company is a reporting issuer involved in crude oil and natural gas activities pursuant to NI 51-101; however, as of December 31, 2022, the Company did not have any reserves and therefore no related future net revenue from reserves. As a result no reserves data for the Company has been disclosed as of December 31, 2022. There is no report of an independent qualified reserves evaluator or auditor on reserves data as the Company did not have proved or probable reserves as at December 31, 2022.

The Board of Directors has reviewed the Company's procedures for assembling and reporting other information associated with crude oil and natural gas activities and has reviewed that information with management. The board of directors has approved:

- (a) the content and filing with securities regulatory authorities of Form 51-101 F1 containing the remainder of required information;
- (b) the filing of the Form 51-101 F2; and
- (c) the content and filing of this report.

DATED this November 15, 2023

"Douglas G. Manner"
Douglas G. Manner
Chief Executive Officer

"Robert Bose"
Robert Bose
President

"Keith D. Spickelmier"
Keith D. Spickelmier
Executive Chairman

"Bruno Maruzzo"
Bruno Maruzzo
Director

"Dean Gendron"
Dean Gendron
Director

"Knowledge Katti"
Knowledge Katti
Director