



MANAGEMENT'S DISCUSSION AND ANALYSIS

SINTANA ENERGY INC.

YEAR ENDED DECEMBER 31, 2023

(EXPRESSED IN CANADIAN DOLLARS)

Introduction

The following Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations of Sintana Energy Inc. ("Sintana" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended December 31, 2023. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual consolidated financial statements of the Company for the years ended December 31, 2023 and 2022, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee. Information contained herein is presented as of April 29, 2024, unless otherwise indicated.

For purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "Board"), considered the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Sintana common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; and / or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluated materiality with reference to all relevant circumstances, including potential market sensitivity.

Information about the Company and its operations can be obtained from the offices of the Company or on the System for Electronic Documents Analysis and Retrieval ("SEDAR+") and is available for review under the Company's profile on the SEDAR+ website (www.sedarplus.ca).

Description of Business

Sintana is a Canadian crude oil and natural gas ("hydrocarbons") exploration and development company listed on the TSX Venture Exchange ("TSXV") under the symbol "SEI", and on the OTC market in the United States under the symbol "SEUSF". Sintana is primarily engaged in hydrocarbons exploration and development activities in Namibia and also holds an interest in Colombia. The Company's exploration strategy is to acquire, explore, develop and produce superior quality assets with significant hydrocarbon reserves potential. Its primary assets are held through 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 which indirectly holds a strategic portfolio of offshore petroleum exploration license ("PEL") including (i) a 15% (Sintana: 7.35%) limited carried interest in PEL 87; (ii) a 10% (Sintana: 4.9%) limited carried interests in each of PELs 82 and 83; and (iii) a 10% (Sintana: 4.9%) limited carried interest in PEL 90. Inter Oil also holds a 30% (Sintana: 14.7%) interest in a subsidiary which, in turn, holds a 90% interest in onshore PEL 103. In addition, Sintana holds private participation interests of 25% unconventional (carried) and 100% conventional in the potential hydrocarbon resources of the 43,158 acres Valle Medio Magdalena 37 ("VMM-37") Block in Colombia.

Cautionary Note Regarding Forward-Looking Information

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events and / or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors

Sintana Energy Inc.
Management’s Discussion & Analysis
Year Ended December 31, 2023
Discussion dated: April 29, 2024

that could cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
The Company will be able to remain a going concern and continue its business activities	The Company has anticipated all material costs; the operating and exploration activities of the Company for the twelve-months period ending December 31, 2024, and the costs associated therewith, will be consistent with the Company’s current expectations regarding costs and timing	Unforeseen costs to the Company will arise; any particular operating cost increase or decrease from the date of estimate, including with respect to loss of or change in joint venture partners or in ability to secure joint venture partners, as applicable; changes in operating and exploration activities; changes in economic conditions; timing of expenditures
The Company’s need to raise additional capital in order to meet its working capital needs. See “Liquidity and Financial Position” below	The exploration and operating activities of the Company on a going forward basis, and the costs associated therewith, will be consistent with Sintana’s current expectations; debt and equity markets; exchange and interest rates and other applicable economic conditions will be favourable to Sintana; availability of financing	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; changes in operating and exploration activities; interest and exchange rates fluctuations; changes in economic conditions, planned operations and associated costs
The potential of Sintana’s participation interests to contain hydrocarbons reserves that may and can be developed, produced and sold at rates and costs that result in an adequate financial return on invested capital. See “Petroleum and Natural Gas Update” below	Financing will be available for future exploration and development of Sintana’s private participation interests; the actual results of exploration and development activities will be favourable; operating, exploration, development and production costs will not exceed expectations; the Company will be able to retain and attract skilled staff and joint venture partners, as necessary; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to Sintana; applicable political and economic conditions will be favourable; the market prices for hydrocarbons and applicable interest and exchange rates will be favourable; no legal disputes exist or arise with respect to the Company’s private participation interests; Sintana’s expectations regarding the potential of its participation interests to contain hydrocarbons reserves	Price volatility for hydrocarbons; uncertainties involved in interpreting geological and geophysical data and Sintana’s expectations regarding the conventional and unconventional plays and uncertainties in confirming valid private participation interests; the possibility that future exploration results will not be consistent with Sintana’s expectations; availability of financing for and actual results of Sintana’s exploration and development activities; increases in costs, including as a result of the loss of or change in joint venture partners or inability to secure joint venture partners, as applicable; environmental compliance and changes in environmental and other local legislation and regulation; interest and exchange rates fluctuations; changes in economic and political conditions; the Company’s ability to retain and attract skilled staff and obtain all

Sintana Energy Inc.
Management’s Discussion & Analysis
Year Ended December 31, 2023
Discussion dated: April 29, 2024

		required permits in a timely manner on acceptable terms
Management’s outlook regarding future trends. See “Trends and Economic Conditions”	Financing will be available for exploration and operating activities; the market prices for hydrocarbons will be favourable; economic and political conditions will be favourable	Price volatility for hydrocarbons; changes in debt and equity markets; interest and exchange rates fluctuations; changes in economic and political conditions; availability of financing
Inter Oil, which indirectly holds limited working interests in five PELs in Namibia, will successfully explore and develop the PELs. See “Petroleum and Natural Gas Update” below	Inter Oil will continue to proceed with the projects; the market prices of hydrocarbons will be favourable; all requisite permits, equipment, materials, supplies, services, partners, access and personnel will be obtained in a timely manner upon acceptable terms; proposed exploration and development activities and the costs associated therewith will occur as anticipated; actual results of exploration are positive; financing will be available upon acceptable terms, as applicable; political, contractual, regulatory and economic considerations will remain favourable	Price volatility for hydrocarbons; changes in debt and equity markets; increases in costs; interest rates and exchange rates fluctuations; changes in economic, contractual, regulatory and political conditions; availability of permits, equipment, materials, supplies, services, partners, access, personnel and financing; proposed exploration and development activities will not occur as anticipated; the success of neighbouring properties will not be consistent with the results of drilling on any of Inter Oil’s properties; actual results of exploration are inconsistent with expectations
The currently dormant (9+ years) arbitration proceeding, if ever reopened, will not result in an adverse ruling and significant additional costs	The currently dormant arbitration proceeding will not be reopened and if it is the outcome will not result in a significant award of damages	The now dormant arbitration proceeding is reopened and results in significant additional costs

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Sintana’s ability to predict or control. Additional risk factors are described in the “Risk Factors” section below. Readers are cautioned that the above table does not contain an exhaustive list of any and all relevant factors and / or assumptions that could affect forward-looking statements, and that assumptions underlying such statements might prove to be incorrect. Actual results and developments are likely to materially differ from those expressed or implied by forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, including regulatory, contractual and political risks, uncertainties and other factors that could cause Sintana’s actual results, performance and / or achievements to be materially different from any of its projected results, performance and / or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly, or otherwise revise, any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law and / or regulation. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Certain information contained herein is considered “analogous information” as defined in National Instrument 51-101 (“NI 51-101”). Such analogous information has not been prepared in accordance with NI 51-101 and the Canadian Oil and Gas Evaluation Handbook. In particular, this document may note specific analogous oil discoveries and corresponding details of said discoveries in the area of the

Sintana Energy Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Discussion dated: April 29, 2024

Company's private participation interests and makes certain assumptions about such interests as a result of such analogous information and potential recovery rates as a result thereof. Such information is based on public data and information obtained from the public disclosure of other parties who are active in the area, and the Company has no way of verifying the accuracy of such information and cannot determine whether the source of the information is independent. Such information, when presented, is intended to help demonstrate that hydrocarbons could be present in commercially recoverable quantities in the five PELs as well as the VMM-37 Block. There is no certainty that such results will be achieved by the Company and such information should not be construed as estimates of future reserves or resources or future production levels of Sintana.

Trends and Economic Conditions

The Company is focused on the acquisition, exploration, development, production and / or sales of hydrocarbons resources.

There are significant uncertainties regarding the market prices for hydrocarbons and the availability of equity and / or other financing for purposes of acquisition, exploration, development, production and / or sales activities. The future performance of the Company is largely tied to the successful exploration, development and production of its property interests; associated regulatory actions, including approval of contracts, permits and work programs to drill, hydraulically stimulate and produce wells; associated sales of hydrocarbons and overall financial markets. Financial and commodities markets are likely to be volatile, reflecting ongoing concerns regarding the impact of wars in Gaza and Ukraine in particular and the Mid East and Asia in general, the stability of the global economy and global growth prospects. Uncertainties in financial and commodities markets and delays in regulatory actions have also led to increased difficulties in borrowing and raising funds. Energy companies worldwide can be materially and adversely affected by these trends. As a result, the Company might encounter difficulties raising equity and / or other capital without excessively diluting the interests of existing shareholders. These trends may limit the ability of the Company to further explore and / or develop hydrocarbons resources discovered on its applicable property interests.

The volatility of financial and commodities markets is a significant risk for the Company and the industry. As a result, investors might divest assets perceived as higher risk in comparison to other investments. Companies similar to Sintana are considered substantially above average risk investments and are highly speculative. The volatility of markets, and investor sentiment, could make it difficult for Sintana to access capital markets in order to raise the capital it will need to fund future expenditures. See also "Risk Factors".

Financial and Operational Highlights

During the year ended December 31, 2023, 4,331,833 broker warrants with an exercise price of \$0.15 and expiry date of March 8, 2024 and 3,924,000 purchase warrants with an exercise price of \$0.25 were exercised for gross proceeds of \$1,630,775.

During the year ended December 31, 2023, 450,000 stock options with an exercise price of \$0.10 and expiry date of June 8, 2023 and 3,850,000 stock options with an exercise price of \$0.10 and expiry date of December 18, 2023 were exercised for gross proceeds of \$430,000.

On December 19, 2023, the Company granted a total of 5,300,000 stock options to several directors and officers of the Company and four consultants. The options have an exercise price of \$0.27 and expire on December 19, 2033. Vesting of the stock options is as follows: one-third on day of grant, one-third after one year and one-third after two years.

Petroleum and Natural Gas Update

Exploration Expenditures

	Year Ended December 31, 2023	Year Ended December 31, 2022
Exploration Expenditures	\$	\$
VMM-37 Block, Magdalena Basin, Colombia		
Administrative and general	34,625	44,691
Professional fees	8,933	11,731
Total	43,558	56,422

Namibia

On March 8, 2022, Sintana announced that it had closed on the previously reported acquisition of a 49% ownership interest in Inter Oil which indirectly holds various interests in five Petroleum Exploration Licenses (PELs - 1 onshore; and 4 offshore).

Three of the offshore licenses are located in the highly prospective Orange Basin:

- PEL 90 is immediately north of TotalEnergies Venus discoveries - post-drill recoverable reserves, as reported by industry experts, are estimated to be in excess of 3 billion barrels:
 - Inter Oil 10% (Sintana: 4.9%); approximately 1.3 million acres (gross); approximately 2,000 mi² (gross);
 - In October 2022, an affiliate of Inter Oil closed on a farmout agreement with Chevron. In exchange for 80% of Inter Oil's interest, Chevron will carry Inter Oil through specific exploration activities including a large 3D seismic program (completed in Q223) and the initial exploration well;
 - Drilling is projected to commence in Q424.
- PEL 83 is immediately north of Shell's Graff-1X, La Rona-1X, Jonker-1X and Jonker-1A discovery wells:
 - Inter Oil 10% (Sintana: 4.9%); approximately 2.4 million acres (gross); approximately 3,800 mi² (gross);
 - The license is also adjacent to the reported 1.3 TCF Kudu gas field currently being developed by BW Energy;
 - Inter Oil has a limited carry through the commencement of production;
 - In the first four months of 2024, the operator for PEL 83 (GALP) drilled two successful exploration wells (Mopane #1 and #2) and completed a successful drill stem test. The flows achieved during the test reached the maximum allowed limits of approximately 14 thousand barrels of oil equivalent per day, positioning Mopane as an important commercial discovery. In the Mopane complex alone, and before drilling additional wells, hydrocarbons in-place estimates are 10 billion barrels of oil equivalent, or higher.

Sintana Energy Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Discussion dated: April 29, 2024

- PEL 87 is immediately north of PELs 83 and 90 and contains one of the largest sub-sea fan complexes identified in Africa – the “Saturn Superfan”:
 - Inter Oil 15% (Sintana: 7.35%); approximately 2.7 million acres (gross); approximately 4,200 mi² (gross);
 - Inter Oil has a limited carry. A 3D seismic acquisition program was successfully completed in the second quarter of 2023. Analysis of the data is ongoing;
 - Drilling is expected to commence in 2025.
- The remaining licenses, PEL 82 and PEL 103 are each in the research phase of exploration.

VMM-37 Block (Sintana: Conventional – 100% private participation interest; Unconventional – 25% private participation interest - carried)

In March 2011, 100% of the License Contract covering the 43,158 acres VMM-37 Block in Colombia was awarded to a wholly-owned Panama subsidiary of the Company, Patriot Energy Oil and Gas Inc. and its wholly-owned Colombian branch, Patriot Energy Sucursal Colombia, (both entities hereinafter referred to as “Patriot”).

In November 2012, Patriot executed a Farmout Agreement (the "Exxon Agreement") with ExxonMobil Exploration Colombia Limited and ExxonMobil Exploration Colombia Limited Sucursal Colombia (both entities hereinafter referred to as “Exxon”), whereby Exxon acquired contractual rights to an undivided 70% private participation interest and operatorship in the unconventional formations of the VMM-37 Block, subject to completion of a defined Work Program.

On October 8, 2020, the the Agencia Nacional de Hidrocarburos (“ANH”) issued requirements and a timeline for submission of bids for proposed research pilot projects and contract awards (a “CEPI”). Ecopetrol was awarded a CEPI (Kale) in a block approximately five miles northeast of the Manati Blanco #1 well location at the VMM-37 Block. On April 7, 2021, the ANH announced that a CEPI (Platero) had been awarded to Exxon. It is located in the southwest quadrant of the VMM-37 Block. The Platero CEPI Contract was executed in June 2021.

On November 23, 2021, Sintana announced an Amendment to the Exxon Agreement (the “Amendment Agreement”). The Amendment Agreement provides Patriot the option to participate in post-contracts occurring after the Platero #1 CEPI work program is completed. In consideration of Exxon's work in connection with the CEPI, Patriot agreed to adjust its carried participation interest in the unconventional resources from 30% to 25%. Patriot and Exxon entered into the Amendment Agreement to reflect this adjustment and to ratify the commercial arrangement between the parties.

On February 15, 2022, an environmental permit application was submitted for the drilling and hydraulic stimulation of the Platero #1 well on the VMM-37 Block.

On August 7, 2022, Mr. Gustavo Petro was inaugurated as President of Colombia. One of his objectives is to reduce Colombia production and use of hydrocarbons. His stated policy is to never allow hydraulic stimulation in, and production from, unconventional formations.

On April 18, 2023, the Company announced that Exxon had sent Patriot a notice stating that, based on the terms of the Exxon Agreement, it had decided to withdraw from the Exxon Agreement as of May 31, 2023. The notice also stated that Exxon would withdraw from the Platero CEPI with the ANH effective

Sintana Energy Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Discussion dated: April 29, 2024

after obtaining required government approvals. The Company fully reserves its rights under the contracts governing VMM-37 and applicable laws and regulations.

On July 20, 2023, the Company announced that its subsidiaries, Patriot Energy Oil and Gas Inc. and Patriot had filed an arbitration claim against Exxon. Causes of action include Breach / Repudiation of the terms of the Exxon Agreement, and associated Joint Operating Agreement and License Contract associated with VMM-37. There can be no assurances regarding the outcome or timing of such arbitration claim.

As of the date of this MD&A, the parties continue to discuss settlement of this matter.

Technical Information

Douglas Manner, President of Sintana, has reviewed and verified the technical content of the information contained in this MD&A.

Environmental Contingency

The Company's Colombia and Namibia exploration activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and are generally becoming more restrictive. As of the date of this MD&A, the Company believes that there are no significant environmental obligations requiring material capital outlays in the immediate future for its exploration activities.

An asset retirement obligation has been recorded for the cost to plug and abandon a well in Alberta that was acquired as a result of the 2015 business combination.

Selected Annual Financial Information

The following is selected financial data derived from the audited annual consolidated financial statements of the Company at December 31, 2023, December 31, 2022 and December 31, 2021 and for the years then ended:

	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Income (Loss)	\$	\$	\$
Total revenues	nil	nil	nil
Total loss	(4,478,844)	(1,138,984)	(1,664,175)
Net loss per share – basic	(0.02)	(0.00)	(0.01)
Net loss per share – diluted	(0.02)	(0.00)	(0.01)
Assets / Liabilities	As at December 31, 2023	As at December 31, 2022	As at December 31, 2021
	\$	\$	\$
Total assets	17,582,517	19,310,659	54,944
Total non-current liabilities	519,440	nil	106,185
Distribution or cash dividends	nil	nil	nil

- The net loss for the year ended December 31, 2023, consisted primarily of (i) exploration and evaluation expenditures of \$43,558; (ii) general and administrative expenses of \$3,844,819; (iii)

Sintana Energy Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Discussion dated: April 29, 2024

foreign exchange loss of \$31,785; (iv) joint venture loss of \$119,914; and (v) income tax expense of \$532,470. These fees were offset by (i) gain on accounts payable of \$93,702.

- The net loss for the year ended December 31, 2022, consisted primarily of (i) exploration and evaluation expenditures of \$56,422; (ii) general and administrative expenses of \$4,557,328; (iii) costs related to acquisition of Inter Oil of \$231,894; (iv) finance interest expense of \$9,216; and (v) foreign exchange loss of \$407,820. These fees were offset by (i) gain on accounts payable of \$92,191; and (ii) joint venture income of \$4,031,505.
- The net loss for the year ended December 31, 2021, consisted primarily of (i) exploration and evaluation expenditures of \$102,600; (ii) general and administrative expenses of \$1,517,435; (iii) costs related to acquisition of Inter Oil of \$145,611; and (iv) finance interest expense of \$15,361. These fees were offset by (i) foreign exchange gain of \$28,669; and (ii) gain on accounts payable of \$88,163.
- The Company's ability to fund its operations is dependent on securing financing by issuing equity and / or debt instruments, selling assets, proceeds from sales of produced hydrocarbons, and / or royalty income. The value of any prospective hydrocarbons is dependent upon the existence of economically recoverable reserves, the ability to obtain the necessary financing to complete exploration, development and production activities, and the future profitable production or proceeds from the disposition of successful hydrocarbons projects. See "Trends" and "Risk Factors".

Selected Quarterly Information

Quarter Ending	Total Sales (\$)	Profit or (Loss)		Total Assets (\$)
		Total (\$)	Basic and Diluted Income (Loss) Per Share ⁽⁹⁾ (\$)	
2023-December 31	Nil	(2,352,184) ⁽¹⁾	(0.01)	17,582,517
2023-September 30	Nil	(702,570) ⁽²⁾	(0.00)	18,019,445
2023-June 30	Nil	(594,846) ⁽³⁾	(0.00)	17,853,413
2023-March 31	Nil	(829,244) ⁽⁴⁾	(0.00)	18,164,521
2022-December 31	Nil	2,773,056 ⁽⁵⁾	0.01	19,310,659
2022-September 30	Nil	(698,302) ⁽⁶⁾	(0.00)	17,482,960
2022-June 30	Nil	(609,594) ⁽⁷⁾	(0.00)	17,821,050
2022-March 31	Nil	(2,604,144) ⁽⁸⁾	(0.02)	18,169,916

Notes:

- (1) Net loss of \$2,352,184 consisted primarily of: exploration and evaluation expenditures of \$10,397, general and administrative expenses of \$1,839,266, and income tax expense of \$532,470, which was offset by gain on accounts payable of \$23,183, income from investment in associate of \$3,286, and foreign exchange gain of \$3,480.
- (2) Net loss of \$702,570 consisted primarily of: exploration and evaluation expenditures of \$10,683, general and administrative expenses of \$582,569, foreign exchange loss of \$91,148, joint venture loss of \$41,826, which was offset by gain on accounts payable of \$23,656.

Sintana Energy Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Discussion dated: April 29, 2024

- (3) Net loss of \$594,846 consisted primarily of: exploration and evaluation expenditures of \$22,478 general and administrative expenses of \$696,624, joint venture loss of \$54,514, which was offset by gain on accounts payable of \$23,165 and foreign exchange gain of \$155,605.
- (4) Net loss of \$829,244 consisted primarily of: exploration and evaluation expenditures of \$nil, general and administrative expenses of \$813,700, foreign exchange loss of \$12,382, joint venture loss of \$26,860, which was offset by gain on accounts payable of \$23,698.
- (5) Net income of \$2,773,056 consisted primarily of: exploration and evaluation expenditures of \$18,228, general and administrative expenses of \$1,264,350, finance interest expense of \$96, foreign exchange loss of \$3,459, which was offset by gain on accounts payable of \$23,798 and joint venture income of \$4,031,505.
- (6) Net loss of \$698,302 consisted primarily of: exploration and evaluation expenditures of \$14,721, general and administrative expenses of \$415,276, finance interest expense of \$3,040, foreign exchange loss of \$284,915, loss from investment in associate of \$4,333, which was offset by gain on accounts payable of \$23,983.
- (7) Net loss of \$609,594 consisted primarily of: exploration and evaluation expenditures of \$22,381, general and administrative expenses of \$465,762, finance interest expense of \$3,040, costs related to acquisition of Inter Oil of \$2,775, foreign exchange loss of \$138,629, which was offset by gain on accounts payable of \$22,546, and income from investment in associate of \$447.
- (8) Net loss of \$2,604,144 consisted primarily of: exploration and evaluation expenditures of \$1,092, general and administrative expenses of \$2,411,940, finance interest expense of \$3,040, costs related to acquisition of Inter Oil of \$229,119, which was offset by foreign exchange gain of \$19,183 and gain on accounts payable of \$21,864.
- (9) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

Variances in the Company's quarterly net income or loss are largely attributable to variances in the magnitude and timing of the Company's exploration and evaluation expenditures and recoveries, transactions costs, share-based payments, professional fees and other general and administration costs, foreign exchange gain / loss, gain or loss on asset sales, interest and other income and loss on debt extinguishment.

Related Party Transactions

Related parties include directors, officers, close family members and enterprises that are controlled by the individuals listed below as well as certain persons performing similar functions. Related party transactions are conducted at standard commercial terms.

The below noted transactions occurred in the normal course of business and are measured at the exchange amount, as agreed to by the parties, and approved by the Board in strict adherence to conflict of interest laws and regulations.

Sintana Energy Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Discussion dated: April 29, 2024

Remuneration of directors and key management personnel of the Company was as follows:

Salaries and Benefits ⁽¹⁾ (Includes deferred)	Year Ended December 31, 2023 \$	Year Ended December 31, 2022 \$
Deferred salaries and benefits		
Keith D. Spickelmier - Director / Executive Chairman	nil	43,370
Douglas G. Manner - Director / Chief Executive Officer	nil	82,403
Robert Bose – Director / President	nil	43,370
David L. Cherry – Chief Operating Officer	nil	43,370
Sean J. Austin - Vice President, Controller, Corporate Secretary & Treasurer	nil	78,066
Bruno C. Maruzzo – Independent Director	nil	nil
Dean Gendron – Independent Director	nil	nil
Knowledge Katti - Independent Director	nil	nil
Total deferred salaries and benefits	nil	290,579
Salaries and benefits paid		
Keith D. Spickelmier - Director / Executive Chairman	153,866	234,198
Douglas G. Manner - Director / Chief Executive Officer	153,866	117,099
Robert Bose – Director / President	153,866	504,867
David L. Cherry – Chief Operating Officer	153,866	201,671
Sean J. Austin - Vice President, Controller, Corporate Secretary & Treasurer	202,455	234,198
Bruno C. Maruzzo – Independent Director	45,658	63,544
Dean Gendron – Independent Director	45,658	63,544
Knowledge Katti – Independent Director	72,258	17,995
Total salaries and benefits paid	981,492	1,437,116
Total	981,492	1,727,695

Sintana Energy Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Discussion dated: April 29, 2024

(1) Salaries and benefits include director fees. Balances for deferred compensation due to directors and key management personnel of \$2,744,989 are included in deferred compensation as at December 31, 2023 (December 31, 2022 - \$4,064,501) and include the retiring allowance payable to Lee A. Pettigrew.

(2) Effective as of July 31, 2016, the employment by the Company of Lee A. Pettigrew, former Vice President - Canadian Operations, ceased. Pursuant to his employment agreement, Mr. Pettigrew was entitled to 12 months base salary as a retiring allowance plus accumulated deferred compensation. As at December 31, 2023, he was owed \$118,484 (US\$89,584) (December 31, 2022 - \$143,003 (US\$105,584)) and this amount is reported as deferred compensation.

Share-based expense (Stock options and RSUs)	Year Ended December 31, 2023 \$	Year Ended December 31, 2022 \$
Keith D. Spickelmier - Director / Executive Chairman	195,995	278,508
Douglas G. Manner - Director / Chief Executive Officer	195,995	278,508
Robert Bose – Director / President	195,995	276,669
David L. Cherry – Chief Operating Officer	195,995	278,508
Sean J. Austin - Vice President, Controller, Corporate Secretary & Treasurer	195,995	278,508
Bruno C. Maruzzo – Independent Director	97,998	139,276
Dean Gendron - Independent Director	97,998	139,276
Knowledge Katti, Independent Director	127,698	137,393
Carmelo Marrelli, Chief Financial Officer	33,701	38,532
Total	1,337,370	1,845,178

The Company has entered into the following transactions with related parties:

During the year ended December 31, 2023, the Company paid professional fees and disbursements totaling \$97,328 (year ended December 31, 2022 - \$80,734) to Marrelli Support Services Inc., and certain of its affiliates, together known as the "Marrelli Group", for: (i) Carmelo Marrelli, beneficial owner of the Marrelli Group, to act as the Chief Financial Officer of the Company, (ii) regulatory filing services, and (iii) press release services. As December 31, 2023, the Marrelli Group was owed \$27,524 (December 31, 2022 - \$17,597) and these amounts were included in accounts payable and accrued liabilities.

Discussion of Operations

Three months ended December 31, 2023 compared with three months ended December 31, 2022

Sintana's net loss totalled \$2,364,055 for the three months ended December 31, 2023, with basic and diluted loss per share of \$0.01. This compares with a net income of \$2,773,056 for the three months ended December 31, 2022, with basic and diluted income per share of \$0.01. The increase of \$5,137,111 in net loss was principally due to:

- General and administrative expenses increased by \$586,787. General and administrative expenses totalled \$1,839,266 for the three months ended December 31, 2023 (three months ended December 31, 2022 - \$1,264,350) and consisted of share-based compensation of \$717,222 (three months ended December 31, 2022 - \$323,226) salaries and benefits of \$485,113 (three months ended December 31, 2022 - \$659,452), professional fees of \$437,011 (three months ended December 31, 2022 - \$158,403), administrative and general expenses of \$39,056 (three months ended December 31, 2022 - \$25,613), investor relations of \$101,034 (three months ended December 31, 2022 - \$49,944), travel expenses of \$95,583 (three months ended December 31, 2022 - \$95,533) and reporting issuer costs of \$14,155 (three months ended December 31, 2022 - \$20,619). This was offset by interest income of \$49,908 (three months ended December 31, 2022 - \$68,440).
 - The Company incurred an increase in share-based compensation of \$393,996 for the three months ended December 31, 2023, compared to the three months ended December 31, 2022. The increase was the result of the vesting over time of options and RSUs and payment of bonuses.
 - The Company incurred an increase in professional fees of \$278,608 for the three months ended December 31, 2023, compared to the three months ended December 31, 2022. The increase can be attributed to higher legal, audit and accounting fees during three months ended December 31, 2023 compared to the three months ended December 31, 2022.
 - The Company incurred an increase in investor relations expense of \$51,090 for the three months ended December 31, 2023, compared to the three months ended December 31, 2022. The increase can be attributed to higher support from third parties to enhance communications and investor outreach efforts.
- The Company incurred a foreign exchange gain of \$3,480 compared to a loss of \$3,459 in the period ended December 31, 2022, which was primarily attributable to US dollar and Canadian dollar exchange rate fluctuations.
- The Company recorded a joint venture income of \$3,286 for the three months ended December 31, 2023 compared to an income of \$4,035,391 for the three months ended December 31, 2022. This is due to the Company's share of Inter Oil income.
- The Company recorded an income tax expense of \$532,470 for the three months ended December 31, 2023 compared to an income tax expense of \$nil for the three months ended December 31, 2022, which was primarily due to the recognition of deferred income tax liability during the current period.

Sintana Energy Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Discussion dated: April 29, 2024

Year ended December 31, 2023 compared with year ended December 31, 2022

Sintana's net loss totalled \$4,478,844 for the year ended December 31, 2023, with basic and diluted loss per share of \$0.02. This compares with a net loss of \$1,138,984 for the year ended December 31, 2022, with basic and diluted loss per share of \$0.00. The increase of \$3,339,860 in net loss was principally due to:

- Exploration and evaluation expenditures decreased to \$43,558 for the year ended December 31, 2023 compared to \$56,422 for the comparative period. See "Petroleum and Natural Gas Update", above for a description of current exploration activities.
- General and administrative expenses decreased by \$712,509. General and administrative expenses totalled \$3,844,819 for the year ended December 31, 2023 (year ended December 31, 2022 - \$4,557,328) and consisted of share-based compensation of \$1,527,374 (year ended December 31, 2022 - \$1,922,274), salaries and benefits of \$1,157,100 (year ended December 31, 2022 - \$1,845,614), professional fees of \$779,273 (year ended December 31, 2022 - \$431,103), administrative and general expenses of \$86,676 (year ended December 31, 2022 - \$104,539), investor relations of \$319,158 (year ended December 31, 2022 - \$170,118), travel expenses of \$142,143 (year ended December 31, 2022 - \$95,533) and reporting issuer costs of \$61,550 (year ended December 31, 2022 - \$56,587). This was offset by interest income of \$228,455 (year ended December 31, 2022 - \$68,440).
 - The Company incurred a decrease in share-based compensation of \$394,900 for the year ended December 31, 2023, compared to the year ended December 31, 2022. The decrease was the result of the vesting over time of options and RSUs.
 - The Company incurred a decrease in salaries and benefits of \$688,514 for the year ended December 31, 2023, compared to the year ended December 31, 2022. The decrease was the result of payment of bonuses.
 - The Company incurred an increase in professional fees of \$348,170 for the year ended December 31, 2023, compared to the year ended December 31, 2022. The increase can be attributed to higher legal, audit and accounting fees during three months ended December 31, 2023 compared to the three months ended December 31, 2022.
 - The Company incurred an increase in investor relations expense of \$149,040 for the year ended December 31, 2023, compared to the year ended December 31, 2022. The increase can be attributed to higher support from third parties to enhance communications and investor outreach efforts.
- The Company incurred a foreign exchange loss of \$31,785 compared to a loss of \$407,820 in the period ended December 31, 2022, which was primarily attributable to US dollar and Canadian dollar exchange rate fluctuations.
- The Company incurred costs related to the acquisition of Inter Oil of \$nil for the year ended December 31, 2023 compared to \$231,894 for the year ended December 31, 2022.
- The Company recorded a joint venture loss of \$119,914 for the year ended December 31, 2023 compared to income of \$4,031,505 for the year ended December 31, 2022. This is due to the Company's share of Inter Oil revenues and expenses.

Sintana Energy Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Discussion dated: April 29, 2024

- The Company recorded an income tax expense of \$532,470 for the year ended December 31, 2023 compared to an income tax expense of \$nil for the year ended December 31, 2022, which was primarily due to the recognition of deferred income tax liability during the current fiscal year.

Cash Flow

At December 31, 2023, the Company had cash of \$4,297,639. The decrease in cash of \$2,038,276 from the December 31, 2022 cash balance of \$6,335,915 was a result of net cash outflows for operating activities of \$3,929,291, cash outflows for investing activities of \$167,223 and cash inflows for financing activities of \$2,058,238. Operating activities cash flows were mainly affected by a net loss of \$4,478,844, offset by non-cash activities in share-based compensation of \$1,527,374, gain on accounts payable of \$93,702, joint venture loss of \$119,914, deferred income tax expense of \$519,440 and net change in non-cash working capital balances of \$1,523,473. The change in working capital balances was due to an increase in accounts receivable and other assets of \$262,825, an increase in accounts payable and other liabilities of \$45,834, an increase in current income tax payable of \$13,030 and a decrease of \$1,319,512 in deferred compensation. Investing activities cash flows were affected by addition to funding in joint venture of \$167,223. Financing activities were affected by proceeds from warrants exercised of \$1,630,775 and proceeds from options exercised of \$430,000 which was offset by share issue costs of \$2,537.

Liquidity and Financial Position

The Company derives no income from operations. Accordingly, the activities of the Company have been financed by cash raised through private placements of securities, convertible debentures, exercise of warrants and sales of non-core assets. As the Company does not expect to generate positive cash flows from operations in the near future, it will continue to rely primarily on additional financings to raise capital.

At the date of this MD&A, the Company estimates that its cash balance is adequate to carry on business activities for the next 24 months, assuming no material transactions during this period. During the year ended December 31, 2023, the Company received proceeds of \$1,630,775 from the exercise of warrants and \$430,000 from the exercise of options. In addition, subsequent to year end, the Company received proceeds of \$21,794,137 from the exercise of warrants. Thereafter unless it commences producing hydrocarbons in sufficient quantities to meet the Company's ongoing need for additional working capital, the Company might need to secure additional financing. The most significant variables for cash movements are expected to be the size, timing and results of the Company's compliance requirements and its ability to continue to access additional capital to fund its ongoing activities. Although the Company has been successful in raising funds to date, there is no assurance that future equity capital and / or debt capital will be available to the Company in the amounts or at the times required or on terms that are acceptable to the Company, if at all. See "Risk Factors" below.

Capital Risk Management

Sintana manages its capital with the following objectives:

- ensure sufficient financial flexibility to achieve its ongoing business objectives;
- maintain its indirect interests in five PELs in Namibia; and,
- maximize shareholder value.

Sintana monitors its capital structure and makes adjustments, as deemed necessary, in an effort to meet its commitments and objectives. Sintana can manage its capital structure by issuing additional shares and debt, purchasing outstanding shares, reducing participation interests, adjusting capital spending and operating costs, and / or disposing of assets. Cash forecasts and capital structure are reviewed by

Sintana Energy Inc.
Management’s Discussion & Analysis
Year Ended December 31, 2023
Discussion dated: April 29, 2024

management and the Board on an ongoing basis. There were no changes to how management manages its capital during 2023.

Sintana considers its financial capital to be shareholders’ equity, which comprises share capital, warrants, contributed surplus (which includes stock options and RSUs), the conversion feature of convertible debentures and deficit, which at December 31, 2023 totaled to a shareholders’ equity of \$13,880,331 (December 31, 2022 – \$14,773,563).

Sintana monitors its sources and uses of capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts the timing and amounts of its future cash flows based on anticipated operating and overhead expenditures, and other investing and financing activities. The forecast is updated periodically based on current and planned activities related to its hydrocarbon participation interests. Forecast summaries are provided to the Board.

Sintana’s capital management objectives, policies and processes remained unchanged during the year ended December 31, 2023. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSXV which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of December 31, 2023, the Company was compliant with Policy 2.5.

Share Capital

The Company is authorized to issue an unlimited number of common shares and special shares. As of the date of this MD&A, the Company had 373,520,549 common shares outstanding.

As of the date of this MD&A, the following stock options were outstanding:

Options	Expiry Date	Exercise Price
2,025,000	January 30, 2025	\$0.145
2,100,000	December 18, 2025	\$0.10
7,750,000	March 24, 2027	\$0.165
6,366,667	December 16, 2032	\$0.11
5,300,000	December 19, 2033	\$0.27
23,541,667		

Financial Risk Management

Financial risk

Sintana’s activities expose it to a variety of financial risks, including credit risk, liquidity risk and market risk (including interest rates and foreign exchange risks).

Risk management is carried out by Sintana’s management team with guidance from the Board.

Credit risk

Credit risk is the risk of loss associated with a counterparty’s inability to fulfill its payment obligations. The Company’s credit risk is primarily attributable to cash and cash equivalents and accounts receivable, excluding HST. All of the Company’s cash is held with large, well-known and established financial institutions. As such, management considers credit risk related to these financial assets to be minimal.

Sintana Energy Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Discussion dated: April 29, 2024

Management believes that the credit risk concentration with respect to financial instruments included in accounts receivable is remote since the Company does not have any receivables other than HST and accounts receivable related to the exercise of stock options.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to capital markets is hindered, whether as a result of a downturn in economic conditions generally or matters specific to Sintana. The Company generates cash flow primarily from its financing activities.

Most of the Company's financial liabilities have contractual maturities of less than 90 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity. Sintana had a cash and cash equivalents balance of \$4,297,639 (December 31, 2022 - \$6,335,915) and working capital of \$1,431,175 at December 31, 2023 (December 31, 2022 - \$1,852,276).

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

- Interest rate risk

The Company's current policy is to invest excess cash in short-term guaranteed investment certificates or money market funds of major Canadian chartered banks. Accordingly, the Company has no material interest rate risk.

- Foreign currency risk

As of December 31, 2023, the Company funds exploration and administrative expenses in Colombia on a cash call basis using US dollar currency and Colombian Peso. The Company maintains US dollar bank accounts in Canada, Colombia, Panama and the United States. The Company maintains one Colombian Peso bank account in Colombia. Sintana is subject to gains and losses from fluctuations in the Canadian dollar, Colombian Peso and US dollar. The Company does not use currency derivative instruments to manage its exposure to foreign currency fluctuations.

Sintana Energy Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Discussion dated: April 29, 2024

The following are the Canadian dollar equivalent balances for Items denominated in foreign currencies:

	December 31, 2023 (\$)	December 31, 2022 (\$)
Cash and cash equivalents	3,063,688	2,934,477
Accounts receivable and other assets	157,940	nil
Accounts payable and other liabilities (including provisions)	(33,405)	(87,020)
Deferred compensation	(2,744,989)	(4,042,455)

Sensitivity analysis

Based on management's knowledge of and experience with financial markets, the Company believes the following movements are reasonably possible over a twelve month period:

- Sintana holds balances in foreign currencies which could give rise to exposure to foreign exchange risk. As at December 31, 2023, a plus or minus 10% change in the Colombian Peso foreign exchange rate against the Canadian Dollar, with all other variables held constant, would have affected the reported loss and comprehensive loss by approximately \$nil (December 31, 2022 - \$1,000).
- Sintana holds balances in foreign currencies which could give rise to exposure to foreign exchange risk. As at December 31, 2023, a plus or minus 10% change in the US Dollar foreign exchange rate against the Canadian Dollar, with all other variables held constant, would have affected the reported loss and comprehensive loss by approximately \$44,000 (December 31, 2022 - \$120,000).

Outlook

Produced volumes and pricing for crude oil, natural gas, LNG and downstream activities and products have been and are expected to be for the foreseeable future very volatile. Given interest rate increases, uncertain availability of financing and the securing of joint venture partners and other events out of management's control, it is difficult to plan for and manage exploration, development and production activities. The Company is mindful of these events and uncertainties. See "Risk Factors" for additional details.

Although there can be no assurance that additional funding will be available to the Company, management believes that its projects are delivering positive results and should attract investment under normal market conditions. Hence, management believes it is likely to obtain additional funding for its projects in due course. As a result of the successful raise in March 2022, ongoing exercise of warrants and farmout of a partial interest in PEL 90, the Company does not expect to require additional funding in the foreseeable future.

The Company routinely evaluates various business development opportunities.

Sintana Energy Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Discussion dated: April 29, 2024

Proposed Transactions

The Company routinely evaluates various business development opportunities that could entail farm-ins, farm-outs, acquisitions, trades and / or divestitures. There can be no assurance that any such transactions will be concluded in the future.

Investment in Associate

	Year Ended December 31, 2023 \$	Year Ended December 31, 2022 \$
Balance, beginning of year	12,921,287	nil
Investment in joint venture	nil	13,179,367
Decrease in investment in joint venture	nil	(4,289,585)
Additional funding in joint venture	167,223	nil
Sintana's 49% share of Inter Oil's net (loss) income for the period ended December 31, 2023 and 2022	(119,914)	4,031,505
Balance, end of year	12,968,596	12,921,287

On March 8, 2022, the Company completed the acquisition of 49% of the outstanding shares of Inter Oil from Grisham, a private company owned by Mr. Knowledge Katti. Inter Oil is a private Namibian company which indirectly holds a strategic portfolio of offshore PELs in Namibia including (i) a 15% limited carried interest in PEL 87; (ii) a 10% limited carried interest in each of PELs 82 and 83; and (iii) a 10% limited carried interest on the initial well in PEL 90. Inter Oil also holds a 30% interest in a subsidiary which, in turn, holds a 90% interest in onshore PEL 103.

The consideration for the Acquisition consisted of a cash payment of \$5,144,700 (US\$4,000,000) and the issuance of an aggregate of 34,933,333 common shares of the Company (issued and valued at \$8,034,667).

The following is the net loss of Inter Oil and the proportionate share of net loss for the Company's ownership interest for the twelve months ended December 31, 2023.

Year Ended December 31, 2023	\$
Net loss	244,721
Proportionate share of net loss	119,914

On October 4, 2022, the Company announced that Trago Energy (Pty) Limited ("Trago"), a Namibian affiliate of the Company, had completed a transaction with Chevron Namibia Exploration Limited, a wholly-owned subsidiary of Chevron, in respect of its interest in PEL 90. Trago retained a 10% interest in PEL 90. Chevron will carry Trago through initial exploration activities including a 3D seismic program and one exploration well. Post the carry period, Trago will be responsible for its proportionate share of capital and operating expenditures. As a result of this transaction, the Company received a dividend of \$4,289,585 (US\$3,128,344) from the farm-out by Inter Oil of a 10% interest in PEL 90.

Disclosure of Internal Controls

Management has established processes to provide it with sufficient knowledge to support representations that it has exercised reasonable diligence to ensure that (i) the consolidated financial statements do not

Sintana Energy Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Discussion dated: April 29, 2024

contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements, and (ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risk Factors

Investment in Sintana must be considered highly speculative due to the nature of Sintana's business, its formative stage of development, its current financial position and its lack of an earnings record. An investment in any securities of Sintana should only be considered by those persons who can afford a total loss of their investment.

Risks Relating to Acting as Non-Operator of Properties

The Company holds interests in its material properties jointly with other third parties who act as operators of such properties. Accordingly, the Company is not directly involved in the exploration or development of its property interests, and the operators' failure to perform or decision to cease or suspend operations would have a material adverse impact on the Company. These operators generally will have the power to determine the manner in which the properties are explored and exploited, including decisions to expand, continue or reduce, suspend or discontinue operations at a property, decisions to advance exploration efforts and conduct development of non-producing properties and decisions to farm-out or enter into other joint venture or partnership agreements with other third parties. The interests of third-party owners and operators and the interests of the Company concerning its property interests may not always be aligned. The Company's inability to control the operations for the properties in respect of which it holds an interest may result in a material adverse effect on its results of operations and financial condition and the trading price of its securities. In addition, the third party owners or operators may take action contrary to the Company's objectives, be unable or unwilling to fulfill their obligations under their contracts with the Company, have difficulty obtaining or be unable to obtain the financing necessary to advance projects or experience financial, operational or other difficulties, including insolvency, which could limit the owner or operator's ability to perform its obligations under arrangements with the Company. The Company is also

Sintana Energy Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Discussion dated: April 29, 2024

limited with respect to the information which it receives from third party owners and operators from time to time concerning operational protocols and other developments with respect to its property interest, and such asymmetries in information flow could have a material adverse impact on the Company and its operations.

In addition, the Company's property interests are all subject to regulation (and changes thereto) in the respective jurisdictions in which they are located, including with respect to land tenure, productions, export controls, taxation, environmental legislation, land and water use, local indigenous people's interests, safety, and expropriation of property. Although the Company, as non-operator, is not responsible for ensuring compliance with these laws and regulations, failure by the operators to comply with applicable laws, regulations and permits could result in injunctive action, orders to suspend or cease operations, damages, and civil and criminal penalties on the operators, which could have a material adverse effect on the Company's results of operations and financial condition. In addition, the operations in respect of which the Company holds an interest require various property rights, permits and licenses to be held by the operator in order to conduct current and future exploration and other operations, and delays or a failure to obtain or maintain such property rights, permits and licenses, or a failure to comply with the terms of any such property rights, permits and licenses could result in interruption or closure of operations or exploration on the properties which would have a material adverse effect on the Company.

Requirement to invest to retain rights

Most of the leases and other operating rights that Sintana has and will acquire granting Sintana the right to explore for and exploit crude hydrocarbons resources require, within defined lengths of time, Sintana to drill wells and / or conduct seismic activities to maintain those rights. There can be no assurance that Sintana will have the resources necessary to drill the required wells or conduct the requisite seismic activities within the required time periods. Sintana does not have adequate cash at present to complete all of its drilling and seismic activities required to maintain its interests in hydrocarbons properties. In addition, Sintana will prioritize its drilling and seismic programs so as to pursue its best prospects, thus running the risk that certain of its rights may expire. Further, the withdrawal of joint venture partners such as Exxon with respect to VMM-37 will have a material adverse effect on Sintana's ability to complete all requisite drilling and seismic activities on such properties. See "Subsequent Events". If Sintana does not perform the required drilling or other required activities within the defined time periods, its rights to explore may lapse, which could have a material adverse effect on Sintana.

Ongoing need for financing

As Sintana has no revenue, its ability to continue exploration, development, acquisition and divestiture efforts are largely reliant on its continued attractiveness to equity investors. Sintana will incur operating losses as it continues to expend funds to explore and develop its properties. There is no guarantee that Sintana will be able to develop any of its properties to commercial production. Additionally, Sintana will require additional capital to continue exploration and development. Failure to raise such capital could result in Sintana going out of business. From time to time, Sintana may enter into transactions to acquire assets or the shares of other corporations. These transactions may be financed wholly or partially with debt, which may temporarily increase Sintana's debt levels above industry standards.

Crude oil and natural gas development

No reserves have been assigned in connection with Sintana's property interests to date, given their early stage of development. The future value of Sintana is therefore dependent on the success or otherwise of Sintana's activities, which are principally directed toward the further exploration, appraisal and development of its assets in Colombia and Namibia, and potential acquisition of additional property interests in the future. Exploration, appraisal and development of Hydrocarbons reserves are speculative and involve a significant degree of risk. There is no guarantee that exploration or appraisal of the property interests of Sintana will lead to commercial discoveries or, if there are commercial discoveries, that Sintana will be able to realize the value of such reserves as intended. Few properties that are explored are ultimately developed into new reserves. If at any stage Sintana is precluded from pursuing its exploration or development programs, or such programs are otherwise not continued, Sintana's business, financial condition and / or results of operations and, accordingly, the trading price of Sintana shares, is likely to be materially adversely affected.

Hydrocarbons exploration involves a high degree of risk and there is no assurance that expenditures made for future exploration or development activities by Sintana will result in discoveries of crude oil, condensate or natural gas that are commercially or economically viable. It is difficult to project the costs of implementing any exploratory drilling or development program due to the inherent uncertainties of drilling in unknown formations, the costs associated with encountering various drilling conditions such as over-pressured zones and tools lost in the hole, and changes in drilling plans and locations as a result of prior exploratory wells or additional seismic data and interpretations thereof.

Political risks

All of Sintana's current operations are conducted in Colombia and Namibia and as such, Sintana's operations are exposed to various levels of political, economic, contractual and other risks and uncertainties. These risks and uncertainties vary from country to country and include, but are not limited to, currency exchange rates; high rates of inflation; labour unrest; renegotiation or nullification of existing concessions, licenses, permits and contracts; terrorism; changes in taxation policies; restrictions on foreign exchange; and changing political conditions; currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Future political actions cannot be predicted and may adversely affect Sintana. Changes, if any, in hydrocarbons or investment policies or shifts in political attitude in the countries in which Sintana holds property interests may adversely affect Sintana's business, results of operations and financial condition. Future operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, foreign investment, license awards and contracts, maintenance of claims, environmental legislation, land use, land claims of local people, water use and hydrocarbons safety matters. The possibility that future governments may adopt substantially different policies, which may extend to the expropriation of assets, cannot be ruled out.

Failure to comply strictly with applicable laws, regulations and local practices relating to property applications and tenure, could result in loss, reduction or expropriation of entitlements. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have a material adverse effect on the Company's consolidated business, results of operations and financial condition.

Volatile stock price

The stock price of Sintana is highly volatile and will most likely be drastically affected by exploration and development results. Sintana cannot predict the results of its exploration and development activities expected to take place in the future. The results of these activities will inevitably affect Sintana's decisions

Sintana Energy Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Discussion dated: April 29, 2024

related to further exploration and development of any of the properties that Sintana may hold in the future, and will likely trigger major changes in the trading price of the Sintana shares.

Potential conflicts of interest

Some of the individuals who serve as directors or officers of Sintana are also directors, officers and / or promoters of other reporting and non-reporting issuers. As of the date of this MD&A, and to the knowledge of the directors and officers of Sintana, there are no existing conflicts of interest between Sintana and any of the individuals who are directors or officers of Sintana other than as disclosed elsewhere in this MD&A. Situations may arise where the directors and / or officers of Sintana may be in competition with Sintana. Any conflicts will be subject to and governed by the laws applicable to directors' and officers' conflicts of interest. In the event that such a conflict of interest arises at a meeting of Sintana's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of Sintana are required to act honestly, in good faith and in the best interests of Sintana.

No history of production

Sintana's properties are exploration stage only. Sintana has never had any material interest in crude oil and / or natural gas producing properties. There is no assurance that commercial quantities of crude oil or natural gas will be discovered at any of the properties of Sintana or any future properties, nor is there any assurance that the exploration or development programs of Sintana thereon will yield any positive results. Even if commercial quantities of crude oil and / or natural gas are discovered, there can be no assurance that any property of Sintana will ever be brought to a stage where oil and / or natural gas can profitably be produced thereon. Factors which may limit the ability of Sintana to produce oil and / or natural gas from its properties include, but are not limited to, commodity prices, availability of additional capital and financing and the nature of any crude oil and / or natural gas deposits.

Reliance on a limited number of opportunities

The principal property interests of Sintana are currently the Namibia assets. In addition, Sintana also holds assets in Colombia. As a result, any adverse developments affecting any or all of these property interests could have a material adverse effect upon Sintana and would materially and adversely affect the potential production, profitability, financial performance and results of operations of Sintana.

Future sales of Sintana shares by existing shareholders

Sales of a large number of Sintana shares in the public markets, or the potential for such sales, could decrease the trading price of the Sintana shares and could impair Sintana's ability to raise capital through future sales of Sintana shares. Sintana may from time to time have previously issued securities at an effective price per share that is lower than the then current market price of Sintana shares. Accordingly, certain shareholders of Sintana may have an investment profit in Sintana shares that they may seek to liquidate.

Market price of Sintana shares

Securities of micro-cap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries. The price of Sintana shares is also likely to be significantly affected by short-term changes in oil and natural gas prices or in Sintana's financial condition or results of operations of the Company. Other factors unrelated to Sintana's performance that may have an effect on the price of Sintana shares include the following: the extent of analytical coverage available to investors concerning Sintana's business may be limited if investment banks with research capabilities do not follow

Sintana Energy Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Discussion dated: April 29, 2024

Sintana's securities; lessening in trading volume and general market interest in Sintana's securities may affect an investor's ability to trade significant numbers of Sintana shares; the size of Sintana's public float may limit the ability of some institutions to invest in Sintana's securities; and a substantial decline in the price of Sintana shares that persists for a significant period of time could cause Sintana's securities, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity.

As a result of any of these factors, the market price of Sintana shares at any given point in time may not accurately reflect Sintana's long-term value. Securities class-action litigation often has been brought against companies following periods of volatility in the market price of their securities. Sintana may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Environmental regulation and risks

All phases of Sintana's operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Sintana's operations. Environmental hazards may exist on the properties in which Sintana holds interests that are unknown to Sintana at present and which have been caused by previous or existing owners or operators of the properties.

Government approvals, approval of aboriginal people and permits are currently and may in the future be required in connection with Sintana's direct and indirect operations. To the extent such approvals are required and not obtained, Sintana may be curtailed or prohibited from continuing its oil and / or natural exploration operations or from proceeding with planned exploration or development of its properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in the exploration or development of natural resource properties may be required to compensate those suffering loss or damage by reason of the exploration and development activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of crude oil and natural gas exploration companies, or more stringent implementation thereof, could have a material adverse impact on Sintana and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new properties.

Requirement for permits and licenses

The operations of Sintana require it to obtain licenses for operating, permits, and in some cases, renewals of existing licenses and permits from various authorities in Colombia and Namibia. Sintana believes that it currently holds or has applied for all necessary licenses and permits to carry on the activities it is currently conducting under applicable laws and regulations in respect of its properties, and also believes that it is complying in all material respects with the terms of such licenses and permits. However, the ability of Sintana to obtain, sustain or renew any such licenses and permits on acceptable terms is subject to changes in regulations and policies and to the discretion of the applicable authorities or other governmental agencies in foreign jurisdictions.

Operating risks

Exploration, development and production activities generally involve a high degree of risk. The operations of Sintana are subject to all the hazards and risks normally encountered in the exploration, development and production of hydrocarbons, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution and consequent liability.

Insurance and uninsured risks

Sintana's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, mechanical failures, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to crude oil and natural gas properties and / or production facilities, personal injury or death, environmental damage to the properties of Sintana, or the properties of others, delays in exploration, development and production activities, monetary losses and possible legal liability.

Although Sintana maintains insurance to protect against certain risks in such amounts as it considers reasonable, its insurance will not cover all the potential risks associated with crude oil and natural gas operations. Sintana may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration, development and production activities is not generally available to Sintana or to other companies in the oil and natural gas industry on acceptable terms. Sintana might also become subject to liability for pollution or other hazards that may not be insured against or which Sintana may elect not to insure against because of premium costs or other reasons. Losses from these events may cause Sintana to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Infrastructure

Crude oil and natural gas exploration, development and production activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources, water supply and disposal facilities are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the operations, financial condition and results of operations of Sintana.

Participation Interests

No assurances can be given that there are no participation interests defects affecting any properties of Sintana. Insurance generally is not available, and the ability of Sintana to ensure that it has obtained secure claim to individual properties or concessions may be severely constrained. Furthermore, Sintana has not conducted surveys of the claims in which it currently holds direct or indirect interests and, therefore, the precise area and location of such claims may be in doubt. Accordingly, such natural resource properties may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims, and participation interests may be affected by, among other things, undetected defects.

Sintana Energy Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Discussion dated: April 29, 2024

In addition, Sintana may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. The principal property interests of Sintana are currently its Namibian assets, which are held through its 49% interest in Inter Oil. Although Sintana has the ability to exercise certain rights as a shareholder of Inter Oil pursuant to an existing shareholders agreement and applicable law, the majority shareholder of Inter Oil otherwise exercises control over the management and operations of Inter Oil and its respective holdings. As a result, Sintana's Namibian assets may be managed in a manner that is adverse to Sintana and over which it has no ability to control. Any adverse developments affecting any or all of these property interests could have a material adverse effect upon Sintana and would materially and adversely affect the potential production, profitability, financial performance and results of operations of Sintana. See also "Reliance on a limited number of opportunities".

Competition

The crude oil and natural gas industries are competitive in all of their phases. Sintana faces strong competition from other companies in connection with the acquisition of properties producing, or capable of producing, crude oil and natural gas. Many of these companies have greater financial resources, operational experience and technical capabilities than Sintana. As a result of this competition, Sintana may be unable to maintain or acquire attractive properties on terms it considers acceptable or at all. Consequently, the revenues, operations and financial condition of Sintana could be materially adversely affected.

Commodity prices

The price of Sintana shares, its financial results and its exploration, development and production activities, if any, could be significantly adversely affected by declines in the price of crude oil and / or natural gas. The prices of crude oil and natural gas fluctuate widely and are affected by numerous factors beyond Sintana's control, such as the sale or purchase of commodities by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the Canadian dollar and foreign currencies, global and regional supply and demand, the political and economic conditions of major oil-producing countries throughout the world, and the cost of substitutes, inventory levels and carrying charges. Future price declines in the market value of crude oil and / or natural gas could cause continued development of and commercial production from its properties to be impracticable. Depending on the price of crude oil and natural gas, cash flow from any potential future operations may not be sufficient and Sintana could be forced to discontinue production and may lose its interests in, or be forced to sell, some of its properties. Potential future production from Sintana's properties, if any, is dependent upon the price of crude oil and / or natural gas being adequate to make these properties economic.

In addition to adversely affecting Sintana's financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Government regulation

Sintana's exploration, development and production activities are subject to various laws, regulations and rules governing prospecting, development, production, taxes, labour standards and occupational health and safety, toxic substances, land use, water use, land claims of local people and other matters. Although to the best knowledge of Sintana the exploration, development and production activities are currently carried out in all material respects in accordance with all applicable laws, rules and regulations, no assurance can be given that new laws, rules and regulations will not be enacted or that existing laws,

Sintana Energy Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Discussion dated: April 29, 2024

rules and regulations will not be applied in a manner that could limit or curtail exploration, development, production and / or sales activities. Amendments to current laws, rules and regulations governing oil and natural gas operations, or more stringent implementation thereof, could have a substantial adverse impact on Sintana.

Global financial conditions

Over the course of the last several years global financial conditions have been subject to increased volatility and numerous financial institutions have either gone into bankruptcy or had to be rescued by governmental authorities. Access to public financing has been negatively impacted by government debt burdens, sub-prime mortgages, the liquidity crisis affecting the asset-backed commercial paper market and other factors. These factors may adversely impact the ability of Sintana to obtain equity or debt financing in the future and, if obtained, on terms favourable to it. If these increased levels of volatility and market turmoil continue, the operations of Sintana could be impacted and the value and the price of Sintana shares and other securities could be adversely affected.

Dividend policy

No dividends on any of the Sintana shares have been paid to date. Payment of future dividends, if any, will be at the discretion of the Board of Directors after taking into account multiple factors, including Sintana's operating results, financial condition, and current and anticipated cash needs.

Management

The success of the Company is heavily dependent on the performance of management. Shareholders will be relying on the good faith, experience and judgment of the Company's management, directors and advisers in supervising and providing for the effective management of the Company's business. The loss of the services of one or more of these persons could have a materially adverse effect on the Company's business. There is no assurance the Company can maintain the services of its management or other qualified personnel required to operate its business. Failure to do so could have a materially adverse effect on the Company.

Additionally, directors and officers of the Company may also serve as directors and / or officers of other reporting issuers from time to time.

The Company has not purchased "key-man" insurance.

Subsequent Events

Effective January 1, 2024, Mr. Robert Bose assumed the role of Chief Executive Officer and relinquished his role as President. Mr. Doug Manner, former Chief Executive Officer, assumed the role of President. Both Mr. Bose and Mr. Manner will continue to serve on the Company's Board.

Subsequent to year end 2023, 87,176,546 warrants with an exercise price of \$0.25 and expiry date of March 8, 2024 were exercised for gross proceeds of \$21,794,137.

On March 8, 2024, 1,781,287 warrants with an exercise price of \$0.25 expired unexercised.

On April 24, 2024, the Company entered into a definitive agreement with Crown Energy (Pty) Ltd. ("Crown"), a private Namibian company, providing for the acquisition (the "Acquisition") by the Company from Crown of up to 67% of the issued and outstanding shares of Giraffe Energy Investments (Pty) Ltd. ("Giraffe"). Giraffe is the owner of a 33% limited carried interest in Petroleum Exploration License 79 ("PEL 79") which governs blocks 2815 and 2915 located in Namibia. The Acquisition is structured as an

Sintana Energy Inc.
Management's Discussion & Analysis
Year Ended December 31, 2023
Discussion dated: April 29, 2024

initial purchase of 49% of the issued and outstanding shares of Giraffe from Crown for cash consideration of US\$2,000,000, with the Company being granted an option to increase its ownership up to an aggregate 67% interest in Giraffe over a period of five years for an additional cash payment at the time of exercise of US\$1,000,000. The Acquisition remains subject to the satisfaction of various closing conditions and the receipt of all applicable approvals, including, without limitation, the approval of the TSXV.

Additional Disclosure for Venture Issuers Without Significant Revenue

General and Administrative Expenses

	Year Ended December 31, 2023	Year Ended December 31, 2022
General and administrative	\$	\$
Salaries and benefits	1,527,374	1,922,274
Salaries and benefits	1,157,100	1,845,614
Professional fees	779,273	431,103
Investor relations	319,158	170,118
Travel expenses	142,143	95,533
Reporting issuer costs	86,676	56,587
Administrative and general	61,550	104,539
Interest and other income	(228,455)	(68,440)
Total	3,844,819	4,557,328

Exploration and Evaluation Expenditures

	Year Ended December 31, 2023	Year Ended December 31, 2022
Exploration Expenditures	\$	\$
Magdalena Basin, Colombia		
Administrative and general	34,625	44,691
Professional fees	8,933	11,731
Total	43,558	56,422