

12 January 2026

Sintana Energy Inc

("Sintana", or the "Company")

**SINTANA ENERGY INC. PROVIDES MI 61-101 DISCLOSURE IN CONNECTION WITH
CHALLENGER ACQUISITION**

Sintana Energy Inc. (TSX-V: SEI, AIM: SEI, OTCQX: SEUSF) provides, at the request of the TSX Venture Exchange, the following details regarding the requirements of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") in connection with the Company's previously completed acquisition of Challenger Energy Group plc ("**Challenger**") by way of scheme of arrangement that became effective on 16 December 2025 (the "**Transaction**").

The Transaction was an Arm's Length Transaction (as defined in the TSXV Policy Manual), other than as a result of the fact that Sintana's CEO, Mr. Robert Bose (i) acted as a director of Challenger and a director and officer of the Company, and (ii) was a direct and indirect shareholder of each of Challenger and the Company, holding less than 10% of the issued and outstanding shares of each such entity prior to closing.

Accordingly, the Transaction was exempt from the shareholder approval and valuation requirements of MI 61-101, as (i) Challenger was not a "related party" of the Company within the meaning of MI 61-101, and (ii) while Mr. Bose was a "related party" of the Company within the meaning of MI 61-101, the exchange of ordinary shares in the capital of Challenger (the "**Challenger Shares**") held by Mr. Bose for common shares in the capital of the Company (the "**Common Shares**") pursuant to the terms of the Transaction was exempt from the valuation and minority shareholder approval requirements of MI 61-101 on the basis that the value thereof, insofar as it involved interested persons, did not exceed 25% of the Company's market capitalization, pursuant to Sections 5.5(a) and 5.7(1)(a) of MI 61-101. The Transaction was also not a "business combination" as defined in MI 61-101, as it was not, in respect of the Company, an amalgamation, arrangement, consolidation, or amendment to the terms of a class of equity securities or any other transaction as a consequence of which the interest of a holder of an equity security of the Company may be terminated without the holder's consent, regardless of whether the equity security is replaced with another security.

Immediately prior to completion of the Transaction, Mr. Bose beneficially owned, directly and indirectly, an aggregate of 23,205,412 pre-Transaction common shares in the capital of the Company, representing approximately 6.1% of the issued and outstanding pre-Transaction common shares of the Company on an undiluted basis (and 28,155,412 pre-Transaction common shares (6.9%) on a fully diluted basis), as well as an aggregate of 12,580,000 Challenger Shares, representing approximately 4.7% of the pre-Transaction issued and outstanding Challenger Shares on an undiluted and fully diluted basis.

Following completion of the Transaction, Mr. Bose beneficially owns, directly and indirectly, an aggregate of 27,578,415 Common Shares, representing approximately 5.4% of the issued and outstanding Common Shares on an undiluted basis (and 32,528,415 Common Shares, representing approximately 6.1% of the 531,206,240 issued and outstanding Common Shares on a fully diluted basis).

The Transaction was approved by the board of directors at a meeting held on 5 October 2025, where Mr. Bose declared his interest in the Transaction and abstained from voting in respect thereof. In addition, the board of directors of the Company formed a special committee comprised entirely of non-interested directors (the "**Special Committee**") to review and make recommendations with respect to the Transaction. The Special Committee commissioned, received and reviewed a third-party valuation and fairness opinion and unanimously recommended

approval of the Transaction. The Transaction is exempt from the formal valuation and minority shareholder approval requirements of applicable securities laws as at the time it was agreed to as noted above. A material change report was filed in connection with Mr. Bose's exchange of Challenger Shares for Common Shares less than 21 days in advance of closing of the Transaction, as the exact number of shares to be exchanged was not known during this time.

Enquiries

"Robert Bose"

Chief Executive Officer

For additional information or to sign-up to receive periodic updates about Sintana's projects, and corporate activities, please visit the Company's website at www.sintanaenergy.com

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ABOUT SINTANA ENERGY:

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

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