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21 January 2026

Sintana Energy, Inc.

("Sintana" or "the Company")

Portfolio Update - Walvis Basin Expansion

Sintana Energy, Inc (TSXV:SEI, AIM:SEI, OTCQX:SEUSF) is pleased to announce that it has entered into a Letter of Intent ("LOI") providing for a period of exclusivity in relation to an investment providing for an indirect interest in PEL 37 in the Walvis Basin, offshore Namibia.

PEL 37

PEL 37 is located in the heart of the Walvis Basin, offshore Namibia, immediately to the north of PEL 82 currently operated by an affiliate of Chevron Corporation ("**Chevron**") and where Custos Energy (Pty) Ltd ("**Custos**"), an indirect affiliate of Sintana, is a working interest owner. Chevron has previously announced its intention to accelerate exploration activities on PEL 82 including drilling an exploration well. Custos is carried for the initial operations.

PEL 37 is currently held 100% and operated by Paragon Oil and Gas Pty Ltd ("**Paragon**"), a local Namibian company. PEL 37 covers an area of 17,295km², in relatively shallow water (100 - 1500m), with identified prospects at water depths between 300 and 600m, and with multiple large fans directly overlying a proven, mature oil-prone Aptian source rock.

The LOI provides Sintana with a period of exclusivity, initially through to 30th April 2026, to undertake technical, commercial and legal due diligence on Paragon and PEL 37, and to negotiate appropriate terms and documentation for contribution of capital by Sintana to enable work obligations to be satisfied, and which would result in Sintana becoming a shareholder of Paragon and thus an indirect holder of an interest in PEL 37.

Sintana will pay a deposit of 1 million to secure the exclusivity, of which 1/3 is non-refundable in the event that Sintana, for any reason, elects not to proceed.

Robert Bose, CEO of Sintana, said: *"The LOI we have entered into provides, at low cost, exclusivity over a material indirect interest in PEL 37, which is a high-impact block at the heart of the Walvis Basin. In particular, PEL 37 is immediately adjacent to PEL 82, where we already have an interest and where an initial exploration well is expected over the coming quarters. Investing for a material stake in PEL 37 would thus afford additional optionality associated with upcoming activity in our existing portfolio. In the coming months, and with the benefit of the exclusivity secured, we will undertake the work needed to assess whether we wish to pursue this strategic expansion of our core portfolio - further announcements will be made in due course".*

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About Sintana

Sintana, the Canadian parent company of a group of companies, is focused on the acquisition, exploration, potential development, and ultimately the monetisation of a diverse 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 pending indirect interests in additional licences in Namibia and Angola (and legacy assets in Colombia and The Bahamas), providing exposure to a range of geologic plays, basins, operators, regulators, jurisdictions and geopolitical regimes.

Forward-looking statements

Certain statements in this announcement are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should", "envisage", "estimate", "intend", "may", "plan", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward-looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors. Several factors could cause actual results to differ materially from the results discussed in the forward-looking statements including risks associated with the potential acquisition of PEL 37 (including risks associated with diligence or failure to obtain regulatory approval or satisfy other conditions of the proposed acquisition), vulnerability to general economic and business conditions, competition, environmental and other regulatory changes, actions by governmental authorities, the availability of capital markets, reliance on key personnel, uninsured and underinsured losses and other factors, many of which are beyond the control of the Company. Although any forward-looking statements contained in this announcement are based upon what the Directors believe to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with such forward looking statements.

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