

Sintana Energy Inc (SNN) TS

GICS Sector: Energy
Sub-Industry: Oil & Gas Exploration & Production

Summary: Sintana Energy Inc. (TSXV: SNN; OTC: ZDEXF) engages in petroleum and natural gas exploration and development activities in Colombia's Magdalena Basin and Alberta's Snipe Lake Area.

Key Stock Statistics

Source S & P, company reports, Vickers

Price as of Apr 29, 2016	\$0.08	Trailing 12-Month P/E	NM	Yield (%)	Nil
52-Wk Range	\$0.27–0.04	Tangible Book Val/Share	\$0.08	Total Shares Outstg. (M)	116.9
Trailing 12-Month EPS	\$-0.02	\$10K Invested 5 Yrs Ago	NA	Market Capitalization(B)	\$0.009
Dividend Rate/Share	Nil	Beta	0.16	Institutional Ownership (%)	NM

Corporate Information

Investor Contact
Telephone 713-825-9591
Email info@sintanaenergy.com

Company Address 6860 North Dallas Parkway,
 Suite 208, Plano, TX 75024.

Website http://www.sintanaenergy.com

Revenue/Earnings Data

Revenue (Million Can. \$)					
	1Q	2Q	3Q	4Q	Year
2015	Nil	Nil	--	--	--
2014	Nil	Nil	Nil	Nil	Nil
2013	Nil	Nil	Nil	Nil	Nil
2012	Nil	Nil	Nil	Nil	Nil
2011	Nil	Nil	Nil	Nil	Nil
2010	--	--	--	--	--

Earnings Per Share (Can. \$)

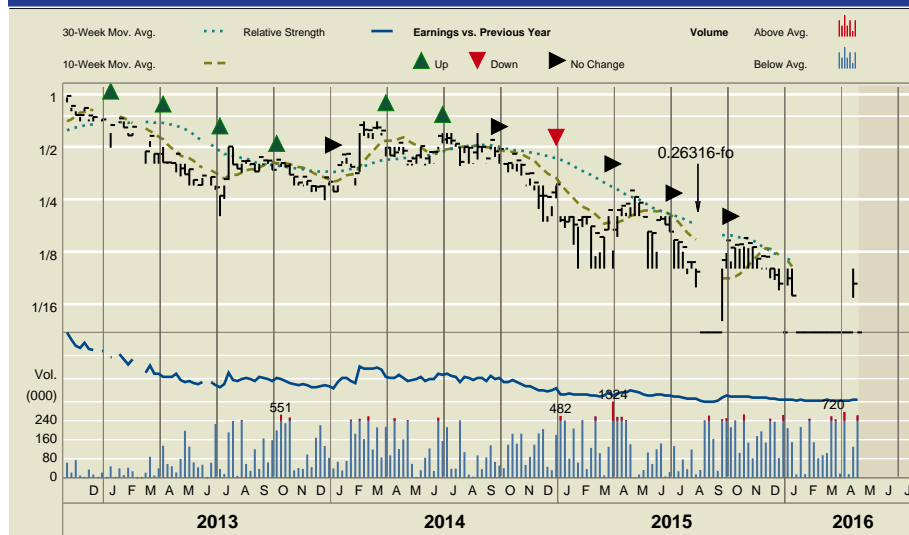
2015	Nil	Nil	Nil	--	--
2014	Nil	Nil	Nil	-0.04	-0.08
2013	-0.04	-0.04	Nil	Nil	Nil
2012	-0.23	-0.72	-0.04	Nil	-0.84
2011	-0.53	-1.06	-0.19	-0.19	-1.41
2010	--	--	--	--	--

Fiscal year ended Dec. 31. Next earnings report expected: NA

Dividend Data

No Dividend Data Available

Price Performance

S&P Financial Writer **Rob Conte**

Operational Review Jan 12, 2016

Income Statement Analysis & Financial Review

The company reported no revenues for the nine months ended September 30, 2015 vs. no revenues in the prior year. Exploration & evaluation expenses were C\$1.9 million, as opposed to C\$3.1 million in 2014, decreasing 38%. General & administrative expenses were C\$2 million, as opposed to C\$1.4 million in 2014, increasing 43%. For the first three quarters of the Fiscal Year, net loss was C\$3.1 million (C\$0.01 a share), vs. a loss of C\$3.9 million (C\$0.01 a share) in 2014.

The company reported no revenues in the second quarter ended September 30, 2015 vs. no revenues in the prior year. Exploration & evaluation expenses were C\$0.4 million, as opposed to C\$1.3 million for the same period in 2014, falling 71%. General & administrative expenses were C\$0.7 million, as opposed to C\$0.5 million for the same period in 2014, rising 49%. Net loss was C\$0.5 million (nil a share), vs. a loss of C\$1.2 million (nil a share) in the second quarter of 2014.

Key Operating Information

At September 30, 2015, Sintana reported cash and cash equivalents of C\$2.3 million, net cash used in operating activities of C\$1.6 million, net cash provided by investing activities of \$966,269, and net cash provided by financing activities of C\$997,498.

At September 30, 2015, Sintana reported total assets of C\$3.4 million, total current liabilities of C\$3.4 million, and total stockholders' deficit of C\$1.2 million.

Recent Developments

In August 2015, Sintana Energy Inc. and Mobius Resources Inc. (TSXV: MBS) announced that they have completed their previously announced business combination. Prior to the Business Combination, Sintana was engaged in the acquisition, exploration and development of oil and gas properties in Colombia's Magdalena Basin. Mobius was an oil and gas exploration company existing under the laws of Alberta with core assets focused on the Duvernay shale in the Snipe Lake area of Alberta, Canada.

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Business Summary January 12, 2016

Sintana Energy Inc. (TSXV: SNN; OTC: ZDEXF) engages in petroleum and natural gas exploration and development activities in Colombia's Magdalena Basin and Alberta's Snipe Lake Area.

In August 2015, Sintana Energy Inc. and Mobius Resources Inc. (TSXV: MBS) completed their previously announced business combination. Prior to the Business Combination, Sintana was engaged in the acquisition, exploration and development of oil and gas properties in Colombia's Magdalena Basin. Mobius was an oil and gas exploration company existing under the laws of Alberta with core assets focused on the Duvernay shale in the Snipe Lake area of Alberta, Canada.

During 2011, the company acquired a 25% interest in 175,000 acres in the Bayovar Block XXVII in the Sechura Basin, Peru; and a 30% interest in 108,336 acres in the Talora Block, and a 30% interest in 272,021 acres in the COR-39 and COR-11 Blocks in the Magdalena Basin, Colombia.

In May 2012, Sintana announced that it had completed its previously announced business combination (the "Business Combination") with ColCan Energy Corp. ("ColCan"), including receipt of \$11 Million in additional financing. The principal purpose of the Business Combination is to combine interests in oil and natural gas blocks held by Sintana with those held or in the process of being acquired by ColCan in Colombia. ColCan contributed its interest in VMM-37 by virtue of its ownership of Patriot Energy Sucursal Colombia, the owner on record with the ANH, and its private participation investments in two other blocks in Colombia's Middle Magdalena basin, VMM-4 and VMM-15, and one block located in the Llanos basin, LLA-18.

On August 22, 2011, SNN announced that its South America Operations Office, Sintana Energy - Colombia, had received notice from Faulkner Exploration, Inc. that the Peru Ministry of Energy and Mines had approved a 10 well drilling permit for the Bayovar Block. The Assignment Agreement commits Sintana Energy to participate in the drilling of the first five wells drilled out of the 10 wells covered by the permit. In November 2011, drilling commenced on the initial exploration well (San Cayetano #1). The well reached a total depth of 5,276 feet and technical data collected is being evaluated.

On August 17, 2011, the company announced that Sintana Energy - Colombia had entered into an agreement with Petrodorado Energy Ltd. to farm-in for an undivided 30% interest in the 108,336 acre Talora Block located in Colombia's Magdalena Basin. The Talora Block straddles the boundary between the Upper and Middle Magdalena Basins and is flanked by "Middle Magdalena" oil fields to the north and "Upper Magdalena" oil fields to the south, both consisting of light and medium-gravity oil and totaling to more than 150 MMBO recoverable.

SNN believes that the targeted Caballos reservoir is hydrocarbon-charged, has a trapping mechanism in place and therefore represents a prime exploration target for the two adjacent thrust anticlines, the Dorado Prospect, which is scheduled to spud in Q3 2012, followed by a second Caballos well later in 2012 possibly on the adjacent Verdal-La Cabana Prospect, up-dip from the existing Verdal-1 well.

On September 15, 2011, the company announced that Sintana Energy - Colombia had entered into an agreement with Canacol Energy Colombia S.A. to farm-in for undivided 30% private participation interests in the COR-11 and COR-39 Blocks in the Upper Magdalena Basin, Colombia.

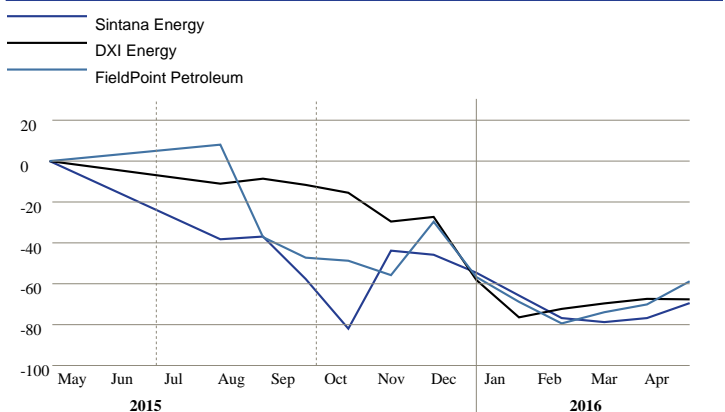
Permits have been approved and Canacol Energy Colombia S.A. plans to acquire 120 kilometers of 2D seismic in COR-39 and 155 kilometers of 2D seismic in COR-11. This is expected to be followed by interpretation of the seismic data and then with an aggressive drilling program of at least two wells in COR-39 and 1 well in COR-11 during 2013. Under the terms of the farm-in agreement, Sintana Energy will earn an undivided 30% interest in each of the COR-39 and COR-11 Blocks by paying 60% of the seismic and exploration costs related to the drilling of the first three wells.

Sintana's approach is to establish a series of contiguous blocks along specific play fairways in order to explore and produce in a more systematic way as opposed to having blocks in widely diverse areas. In the northern Upper Magdalena basin, SNN has selected areas which have nearby field analogs with a balanced set of prospects, some of them "close-in" and ready to drill. The company believes that Talora and the two COR Blocks provide an ideal diversification of prospect types, resource range and risk profile. Prospects range from well-defined conventional low risk types in Talora and COR-39 to higher risk and higher reward prospects with significant upside in COR-11.

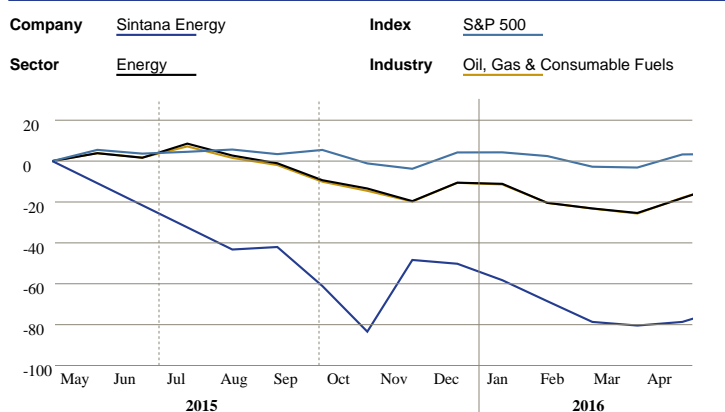
In addition to Sintana's Upper Magdalena basin exploration strategy, the company believes, the ColCan Business Combination will further advance Sintana's strategic goal of exposure in the Middle Magdalena, the oldest producing basin in Colombia, dating back to the 1918 discovery of the giant La Cira-Infantas field (900 million barrels). Historically, only the Tertiary section (conventional reservoirs) has been systematically explored. Approximately two billion barrels of oil have been produced in the basin over the last century.

SNN is headquartered in Toronto, Canada.

Peer Comparison Chart - 1 Year



Company vs Market Comparison Chart - 1 Year



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Key Growth Rates and Averages

Past Growth Rate (%)	1 Year	3 Years	5 Years	9 Years
Net Income	NM	NM	NA	NA

Ratio Analysis (Annual Avg.)	1 Year	3 Years	5 Years	9 Years
Return on Equity (%)	NM	NM	NA	NA

Company Financials Fiscal Year Ended Dec. 31

Per Share Data (Can. \$)	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Tangible Book Value	NA	NA	0.04	0.27	NA	NA	NA	NA	NA	NA
Cash Flow	NA	NA	-0.84	-0.57	NA	NA	NA	NA	NA	NA
Earnings	-0.08	Nil	-0.84	-1.41	NA	NA	NA	NA	NA	NA
Dividends	NA	NA	Nil	Nil	NA	NA	NA	NA	NA	NA
Payout Ratio	NA	Nil	Nil	Nil	NA	NA	NA	NA	NA	NA
Prices:High	0.79	0.78	1.01	2.65	NA	NA	NA	NA	NA	NA
Prices:Low	0.19	0.25	0.35	0.65	NA	NA	NA	NA	NA	NA
P/E Ratio:High	NM	NM	NM	NM	NA	NA	NA	NA	NA	NA
P/E Ratio:Low	NM	NM	NM	NM	NA	NA	NA	NA	NA	NA
Income Statement Analysis (M Can. \$)										
Revenue	NA	Nil	Nil	Nil	NA	NA	NA	NA	NA	NA
Operating Income	NA	NA	-41.9	-15.8	NA	NA	NA	NA	NA	NA
Depreciation	NA	NA	0.03	0.01	NA	NA	NA	NA	NA	NA
Interest Expense	NA	0.60	0.78	0.15	NA	NA	NA	NA	NA	NA
Pretax Income	-6.32	1.06	-44.0	-32.0	NA	NA	NA	NA	NA	NA
Effective Tax Rate	NA	29.5%	NM	NM	NA	NA	NA	NA	NA	NA
Net Income	-6.32	0.75	-44.0	-32.0	NA	NA	NA	NA	NA	NA
Bal Sheet & Other Financial Data (M Can. \$)										
Cash	1.88	5.56	5.96	8.52	NA	NA	NA	NA	NA	NA
Current Assets	NA	NA	11.4	8.73	NA	NA	NA	NA	NA	NA
Total Assets	2.22	6.35	11.4	8.78	NA	NA	NA	NA	NA	NA
Current Liabilities	NA	NA	6.75	0.63	NA	NA	NA	NA	NA	NA
Long Term Debt	NA	NA	Nil	Nil	NA	NA	NA	NA	NA	NA
Common Equity	1.04	5.35	4.64	8.15	NA	NA	NA	NA	NA	NA
Total Capital	NA	NA	9.68	8.15	NA	NA	NA	NA	NA	NA
Capital Expenditures	NA	NA	Nil	0.05	NA	NA	NA	NA	NA	NA
Cash Flow	NA	NA	-44.0	-32.0	NA	NA	NA	NA	NA	NA
Current Ratio	1.9	6.4	1.7	14.0	NA	NA	NA	NA	NA	NA
% Long Term Debt of Capitalization	Nil	Nil	Nil	Nil	NA	NA	NA	NA	NA	NA
% Net Income of Revenue	NA	NA	NM	NM	NA	NA	NA	NA	NA	NA
% Return on Assets	NA	NA	NM	NM	NA	NA	NA	NA	NA	NA
% Return on Equity	NM	15.0	NM	NM	NA	NA	NA	NA	NA	NA

Data as orig reptd.; bef. results of disc opers/spec. items. Per share data adj. for stk. divs.; EPS diluted. Data prior to 2012 reported in U.S. \$ E-Estimated. NA-Not Available. NM-Not Meaningful. NR-Not Ranked. UR-Under Review.

Quantitative Evaluations

Relative Strength Rank 90/STRONG



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Corporate Information

List of Officers

S.J. Austin Secy, Treas, Investor Contact & Cntrl
 K.D. Spickelmier Exec Chrmn
 D.L. Cherry Pres & COO
 D.G. Manner CEO
 C. Marrelli Secy & CFO

List of Board Members

K.D. Spickelmier
 D.G. Manner
 R.A. MacMicken
 B.C. Maruzzo

Founded 2006

Employees (#) NA

Stockholders NA

Transfer Agents Olympia Transfer Services Inc.

Auditor MNP LLP

Subsidiaries

Northbrook Oil and Gas LLC
 Sintana Energy (Colombia) Inc.
 Sintana Energy Exploration and Production Inc.
 Sintana Energy Finance Inc.
 Sintana Energy Peru S.A.C.

Corporate History

INCORPORATED in Ontario Sept. 7, 2006, as Drift Lake Resources Inc.; name changed to Sintana Energy Inc. Oct. 11, 2011. On April 27, 2011, Northbrook Energy, LLC (formed June 9, 2008) merged with a wholly owned subsidiary of the company to form Northbrook Energy, Inc., a Texas corporation and a wholly owned subsidiary of company. Northbrook Energy, Inc. later changed its name to Sintana Energy Exploration and Production Inc. An aggregate of 27,000,000 Common shares of the company were issued to former shareholders of Northbrook in consideration of the acquisition by the company of all of the issued and outstanding Northbrook shares. May 17, 2012, amalgamated with ColCan Energy Corp. on the basis of 1.5 Common shares of Sintana Energy for each ColCan Energy Common share.

Company Management Bios

K.D. Spickelmier Exec Chrmn

Mr. Keith Dean Spickelmier serves as a Partner of Milestone Venture Group, Inc. Mr. Spickelmier founded Westside Energy Corp. and served as its President, Treasurer and Secretary from May 2002 to February 2004. He co-founded Mallard Cablevision, and JK Acquisition. He served as the President of Golden Gate Homes, Inc. since May 11, 2005. He was a founding partner of Northbrook Energy LLC. Mr. Spickelmier served as an attorney in the capacities of Counsel and consultant to the law firm of Haynes and Boone LLP from April 2001 to July 2003. He has also engaged in personal investment activity during that time. He was a Partner with the law firm of Verner, Lipfert, Bernhard, McPherson and Hand since 1993. He practiced law from 1986 to 2000. He has been Chairman and Director of Discovery Energy Corp., since May 7, 2012. He has been an Executive Chairman of the Board at Sintana Energy Inc. since April 27, 2011 and has been its Director since 2011. Mr. Spickelmier served as the Chairman of the Board of Westside Energy Corp. and served as its Director since May 2002. He served as a Director of Golden Gate Homes, Inc. from May 11, 2005 to March 17, 2010 and Crusader Energy Group Inc. until June 2008. Mr. Spickelmier holds a B.A. from the University of Nebraska at Kearney and a J.D. from the University of Houston.

D.L. Cherry Pres & COO

Mr. David L. Cherry Co-founded PETROVEN, Inc. in 1981 and has also been its President and Chief Operating Officer since April 2011. Mr. Cherry has been President and Chief Operating Officer of Sintana Energy Inc. since April 2011 and served as its Head of Exploration since April 2011. He has over 35 years in the oil and gas industry. Mr. Cherry served as a Vice President of American Public Energy Company, where he supervised and directed all land activity and supervised private placement programs. He was Landman with Phillips Coal Company and Phillips Petroleum Company.

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Company Management Bios Continued

D.G. Manner CEO

Mr. Douglas Glenn Manner, also known as Doug, has been the Chief Executive Officer at Sintana Energy Inc. since April 27, 2011. Mr. Manner served as a Managing Partner of Northbrook Energy LLC. He served as the Chief Executive Officer of Northbrook Energy Inc. He served as the Chief Executive Officer at Sintana Energy Exploration and Production Inc. He served as the Chief Operating Officer of Kosmos Energy Ltd. (also known as Kosmos Energy, LLC) from January 2004 to December 2005. He served as a Senior Vice President of Kosmos Energy Ltd. since January 2004 and also served as its Managing Partner. He served as Chief Executive Officer of Drift Lake Resources Inc. since 2011. He served as Chief Operating Officer of Gulf Canada Resources. Mr. Manner served as Chief Executive Officer and President of Crusader Energy Group Inc. until June 2008. He served as Chief Executive Officer of Westside Energy Corp. from June 1, 2006 to June 2008. He served as Chief Operating Officer and President of Westside Energy Corp. since April 11, 2007. Mr. Manner served as Chief Operating Officer of Westside Energy Corp. from December 8, 2005 to June 1, 2006 and served as its Vice President since December 8, 2005. He served as President, Chief Executive Officer and Chief Operating Officer of White Stone Energy, LLC from August 2002 to December 2003. He served as Chief Executive Officer of Mission Resources Corp. from May 2001 to July 2002. He served as President and Chief Executive Officer of Bellwether Exploration Co. (also known as Bellwether Resources) from May 2000 to May 2001 and oversaw international operations in Ecuador and Ukraine. He joined Bellwether Exploration Co. in May 2000 from ConocoPhillips Canada Resources Corp., where he served as Vice President and Chief Operating Officer from 1997 to May 2000. Mr. Manner served as Senior Vice President of Ryder Scott Co., a petroleum engineering company from 1993 to 1997. He held senior executive positions with Ryder Scott Petroleum Engineers. He joined Ryder Scott Petroleum Engineers, an international independent reservoir engineering firm as a Consulting Reservoir Engineer in 1981 and served in it for 15 years (from 1981 to 1996). His career began as an Operations Reservoir Engineer at Amoco Production Company in the Gulf Coast region, where he later became District Manager. He served as Executive Chairman of Irvine Energy PLC from September 2008 to July 2009. He served as Chairman of the Managers Board of Rio Vista GP LLC (also known as Central Energy GP LLC), a General Partner of Central Energy Partners, L.P. until November 17, 2010. He served as the Chairman of Mobius Resources Inc. and served as its Director since 2014. He served as Chairman of Mission Resources Corp. from May 2001 to July 2002 and Bellwether Exploration Co. since December 2000. He has been a Non-executive Director of Irvine Energy PLC since July 2009. He has been a Director of Cordero Energy Inc. since April 27, 2005. He has been a Non-Executive Director of Northern Blizzard Resources Inc. August 2014. He has been a Director of Sintana Energy Inc. since 2011. Mr. Manner serves as Director of Zodiac Exploration Inc., Avant Garde Energy Corp. and White Stone Energy Corp. He has served on the board for Rio Vista Energy. He served as a Director of Crusader Energy Group Inc. until June 2008 and Drift Lake Resources Inc. since 2011. He served as a Director of Westside Energy Corp., since March 30, 2005. He served as Director of Blizzard Energy Inc. (also known as ROC Oil Blizzard Energy), since December 12, 2003. He served as Director of Mission Resources Corp. and Zenas Energy Corp. He served as a Director of Santa Maria Petroleum Inc. (formerly Quetzal Energy Ltd.) from April 23, 2012 to January 31, 2014. He served as a Director of Irvine Energy PLC from February 2007 to July 2009. He served as Director of Penn Octane Corp. from 2008 to December 2010. He served as an Independent Director of Resolute Energy Inc., an oil and gas company based in Alberta, Canada since August 13, 1999. He served as a Member of Board of Managers of Rio Vista GP LLC from August 2004 to November 17, 2010. He served on the boards of Directors for Gulf Midstream Service, ROC Oil and Petrovera Energy Company. He is a professional engineer certified by the Texas Board of Professional Engineers and the Association of Professional Engineers, Geologists and Geophysicists of Alberta. He is a member of the Society of Petroleum Engineers and a previous member of the Petroleum Society of Canada. Mr. Manner holds a Bachelor of Science degree in mechanical engineering from Rice University in 1977.

C. Marrelli Secy & CFO

Mr. Carmelo Marrelli, also known as Carm, CPA, B.Comm., CA, CGA, ACIS has been the Chief Financial Officer of Sintana Energy Inc. since August 31, 2010. Mr. Marrelli has been the Chief Financial Officer of BE Resources Inc. since November 14, 2007 and serves as its Principal Accounting Officer. He Chief Financial Officer at Eskay Mining Corporation. since September 8, 2011 and Temex Resources Corp. since

June 17, 2014. Mr. Marrelli serves as Chief Financial Officer and Secretary at Probe Metals Inc. He serves as Chief Financial Officer at Norvista Capital Corporation. He has been Chief Financial Officer at Pinetree Capital Ltd. since April 13, 2015. Mr. Marrelli has been Chief Financial Officer at Inspiration Mining Corporation since December 2013. He has been Chief Financial Officer at Inventus and Cogitore Resources Inc. since 2011. He has been the Chief Financial Officer at Revive Therapeutics Ltd (formerly, Mercury Capital II Limited) since January 2014 and its Corporate Secretary since October 20, 2015. He has been Chief Financial Officer of Ginguro Exploration Inc and Inventus Mining Corp. since April 1, 2015. He has been Chief Financial Officer at Mega Uranium Ltd. since December 21, 2015. He serves as the Principal at Marrelli Support Services Inc. and has been its President since February 2009. He has been Chief Financial Officer at Bonanza Blue Corp., since June 2011 and Manitou Gold Inc. since June 29, 2012. He has been the Chief Financial Officer at Cliffs Chromite Far North Inc. since June 1, 2008, China Opportunity Inc. since August 24, 2010, Northquest Ltd., since November 1, 2010, Stream Ventures Inc., since November 2010, Trelawney Augen Acquisition Corp since June 2010, Rio Novo Gold Inc. since April 01, 2010, Petrolympic Ltd., since September 14, 2010, Greencastle Resources Ltd., since March 30, 2009, Nitinat Minerals Corporation since February 2008, Probe Mines Limited since January 28, 2008, Spider Resources Inc. since June 1, 2008, Deveron Resources Ltd. since April 1, 2011 and Galway Resources Ltd since May 14, 2011. Mr. Marrelli has been Interim Chief Operating Officer of Trelawney Augen Acquisition Corp since August 26, 2011. He serves as the Chief Financial Officer of AMR Mineral Metal Inc., Focused Capital Corp. and Focused Capital II Corp. He serves as the Chief Financial Officer at Newstrike Resources Ltd. Mr. Marrelli serves as the Chief Financial Officer of several publicly-listed junior mining companies. He serves as Corporate Secretary of Rio Novo Gold Inc. Mr. Marrelli has over 15 years of accounting experience and is an expert on preparing financial filings for public companies. He served as Chief Financial Officer at PUDDO Inc. since November 30, 2011 until April 07, 2014. He served as a Chief Financial Officer of BFK Capital Corp. until October 2, 2014. He served as the Chief Financial Officer and Corporate Secretary of Gossan Resources Ltd. from February 4, 2009 to March 28, 2014. He served as Chief Financial Officer at Sintana Energy Inc., Prior to reverse merger with ColCan Energy Corp. since August 31, 2010 and served as its Corporate Secretary. He served as the Chief Financial Officer and Corporate Secretary of Reliant Gold Corp. until June 17, 2013. He served as the Chief Financial Officer of Gensource Potash Corporation (formerly, Gensource Capital Corporation) from June 15, 2012 to September 30, 2013 and served as its Secretary until September 30, 2013. He served as the Chief Financial Officer of Portex Minerals Inc. from March 30, 2011 to August 27, 2013 and Canadian Silver Hunter Inc. from January 28, 2011 to January 2014. He served as the Chief Financial Officer of Grandview Gold Inc from December 08, 2011 to April 2014. Mr. Marrelli served as the Chief Financial Officer of Bridgeport Ventures Inc. until December 2012. He served as the Chief Financial Officer of Angus Mining Inc. from August 23, 2011 to August 23, 2011, GPM Metals Inc. from August 2008 to August 22, 2012 and Pebble Creek Mining Ltd. from February 29, 2012 to July 27, 2012. He served as the Chief Financial Officer of Drift Lake Resources Inc. since September 1, 2010 and also served as its Secretary. He served as the Chief Financial Officer of Gondwana Gold Inc. from August 24, 2010 to August 19, 2011, Goldbard Capital Corporation since July 2010, and Eco (Atlantic) Oil & Gas Ltd until May 16, 2012. He served as the Chief Financial Officer of FMX Ventures Inc since June 24, 2010. He served as the Chief Financial Officer of Loma Vista Capital Inc. until July 26, 2012, Tolima Gold Inc. from June 24, 2010 to December 5, 2011 and U308 Corp. until June 2010. He served as an Interim Chief Financial Officer at Aldridge Minerals Inc. from March 30, 2011 to June 21, 2011. He served as the Chief Financial Officer of U308 Corp. until July 1, 2010. He served as a Financial Consultant of Sandspring Resources Ltd. since November 18, 2010 and served as its Chief Financial Officer from February 2010 to November 18, 2010. He was a Partner of Marrelli Drake Corporate Services (formerly Duguay & Ringler Corporate Services) from 2004 to 2009. Mr. Marrelli served as the Chief Financial Officer of South American Uranium Properties and Black Widow Resources Inc. He served as the Chief Financial Officer of Aranka Gold Inc. and Guyana Goldfields Inc. from August 22, 2008 to April 5, 2010. He served as an Accountant of Duffy Allain and Rutten from 2000 to 2004. He has been a Director of Royal Standard Minerals Inc since January 17, 2014. He has been an Independent Director of Odyssey Resources Ltd. since February 7, 2008. He has been a Director of OutdoorPartner Media Corp. since 2014. He has been a Director of Focused Capital II Corp. since July 13, 2011. He served as a Director of Focused Capital Corp., and Newstrike Resources Ltd. He served as a Director of

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BFK Capital Corp. from April 1, 2014 to October 2, 2014. He is a qualified Chartered Accountant and Certified General Accountant. He is a Certified Public Accountant in Ontario. Mr. Marrelli holds a Bachelor of Commerce Degree from the University of Toronto in 1995.

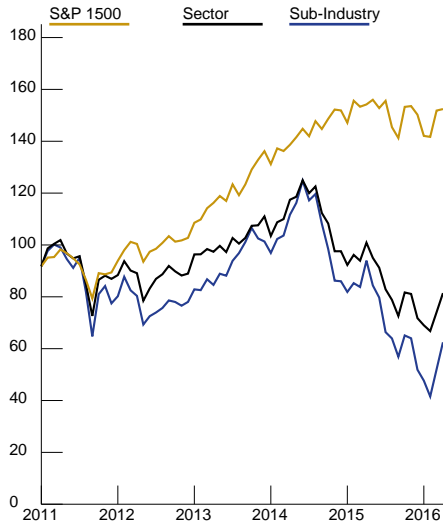
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Stock Performance

Based on S&P 1500 Indexes
 Month-End Price Performance as of 04/29/16



Note: All Sectors & Sub-Industry information is based on the Global Industry Classification Standard (GICS)

Sub-Industry Outlook

Our fundamental outlook for the oil & gas exploration & production (E&P) sub-industry for the next 12 months is negative. U.S. E&Ps are emphasizing crude oil and natural gas liquids (NGL) production, but with supply stubbornly high and demand stagnant, we think a recovery from the recent and rapid decline in crude oil prices may be slow in coming. For our coverage universe, as of late March 2016, Capital IQ consensus estimates for 2016 suggest a median decrease of 5.6% of crude oil production, and a median decrease of 4.1% in NGL production, versus 2015 levels. This compares to more subdued natural gas production, which is expected to show a median decrease of 8.1% in 2016. In addition, our coverage universe is anticipated to generate 2016 cash from operations amounting to just 93% of projected capital spending, which we interpret to mean that companies will continue to pull back on spending plans beyond previously announced cutbacks, given weakening access to capital markets.

The International Energy Agency (IEA) estimates, as of March 2016, that 2016 global oil demand will rise 1.2 million barrels per day (MMb/d) to 95.8 MMb/d. The IEA also estimates that non-OPEC production will contract by more than 0.7 MMb/d in 2016, leading to the call on OPEC at 31.9 MMb/d in 2016. The decline in non-OPEC production could accelerate, but we caution that previously drilled but uncompleted wells in the U.S., if completed, could easily provoke another bout of production gains.

As of March 2016, Bentek Energy, a unit of Platts, forecasts crude oil prices averaging \$37 per barrel in 2016 (West Texas Intermediate, or WTI), and \$50 per barrel in 2017. The price differential for WTI versus Brent narrowed recently to about \$1.15 per barrel, but the spread has been very volatile in recent years.

For U.S. natural gas, working inventories, as of February 26, were 2.54 trillion cubic feet (tcf), 46% above year-ago levels, and the EIA is projecting an increase in dry gas production in 2016 of about 0.7%. The EIA also projects Henry Hub spot natural gas prices averaging \$2.32 per million BTU in 2016, rising to \$3.11/MMBtu in 2017.

Year to date through March 24, the S&P Oil & Gas Exploration & Production Index was down 0.7%, versus a 0.3% decline in the S&P 1500 Composite Index. In 2015, the sub-industry index was down 36%, while the 1500 declined 1.0%.

--S. Glickman, CFA

Sub-Industry: Oil & Gas Exploration & Production Peer Group*: Based on market capitalization within GICS Sub-Industry

	Stock Symbol	Stk Mkt Cap (M)	Recent Stk (\$)	52 Wk H/L (\$)	Beta	Yield (%)	P/E Ratio	Fair Val Calc(\$)	Quality Ranking	S&P IQ %ile	Ret on Rev (%)	LTD to Cap (%)
Sintana Energy	SNN.C	9	0.08	0.27/0.04	0.16	Nil	NM	NA	NR	NA	NM	NA
DXI Energy	DXI	8	0.22	0.70/0.12	1.10	Nil	NM	NA	NR	8	NM	25.6
FieldPoint Petroleum	FPP	7	0.82	2.50/0.28	0.83	Nil	NM	NA	C	5	NM	NA
Hemisphere Energy	HME.C	9	0.12	0.24/0.05	2.50	Nil	NM	NA	NR	16	NM	NA
Hyperdynamics Corp	HDYN	10	0.48	74.38/0.27	2.35	Nil	NM	NA	C	NA	NA	NA
MCW Energy Group	MCWEF	10	0.12	10.65/0.09	-0.33	Nil	NM	NA	NR	NA	NM	50.2
Marine Petrol Tr	MARPS	10	4.90	13.50/3.07	0.46	8.4	3	NA	NR	12	89.3	NA
New Zealand Energy	NZ.C	9	0.04	5.51/0.01	NM	Nil	NM	NA	NR	NA	NM	NA
PEDEVCO Corp	PED	11	0.24	0.75/0.10	-2.76	Nil	NM	NA	NR	NA	NM	72.8
PRD Energy	PRD.C	9	0.06	4.47/0.03	2.27	Nil	NM	NA	NR	NA	NM	NA
Samson Oil & Gas ADS	SSN	11	0.76	1.75/0.37	1.73	Nil	NM	NA	NR	NA	NM	53.8
Tengasco Inc	TGC	8	1.38	5.80/0.79	1.17	Nil	NM	NA	C	4	NM	11.3
U.S. Energy Corp	USEG	11	0.40	1.33/0.11	2.48	Nil	NM	NA	C	NA	NM	NA
Universal Energy	UVSE	9	0.00	0.00/0.00	NM	Nil	NM	NA	NR	NA	NM	NA
Whiting USA Trust II	WHZT	11	0.60	5.66/0.04	-0.32	84.8	1	NA	NR	NA	92.1	NA

NA-Not Available NM-Not Meaningful NR-Not Rated. *For Peer Groups with more than 15 companies or stocks, selection of issues is based on market capitalization.

Sintana Energy Inc (SNN) TS

GICS Sector: Energy
Sub-Industry: Oil & Gas Exploration & Production

Summary: Sintana Energy Inc. (TSXV: SNN; OTC: ZDEXF) engages in petroleum and natural gas exploration and development activities in Colombia's Magdalena Basin and Alberta's Snipe Lake Area.

S&P Analyst Research Notes and other Company News

October 9, 2015

Sintana Energy Inc. reported that the Manati Blanco-1 exploration well, located on Colombia Block VMM-37, has been successfully drilled and cased through multiple tight oil formations to a measured depth of approximately 14,500'. The Manati Blanco-1 vertical well commenced drilling on April 27, 2015. Its primary targets were the Cretaceous age La Luna and Tablazo/Paja tight oil formations. The well drilled through a gross total of approximately 2,600 feet in the La Luna, and approximately 500 feet gross in the Tablazo/Paja.

from 5,160 to below 6,500 feet. Gas shows with standard chromatography and with mass spectroscopy were especially prevalent from the start of the sand section at 5,160 feet to 6,036 feet (an interval of 876' gross). Mud log oil shows were especially well defined from 5,720 to 6,036 feet (an interval of 316' gross).

August 11, 2015

Sintana Energy Inc., which trades on the OTC Grey Market, began trading under the ticker symbol ZDEXF. The stock had previously traded under the ticker symbol DRFLF. Sintana Energy Inc. continues to trade on the TSX Venture Exchange under the ticker symbol SEI.

August 7, 2015

Sintana Energy Inc. appointed Keith Spickelmier, Douglas Manner, Bruno Maruzzo and Ian Macqueen to the Board of Directors. The company also named Keith Spickelmier as Executive Chairman; Douglas Manner as Chief Executive Officer; David Cherry as President and Chief Operating Officer; Carmelo Marrelli as Chief Financial Officer; and Sean Austin as Vice-President, Controller, Corporate Secretary and Treasurer.

August 5, 2015

Sintana Energy Inc. reported the successful execution of drilling operations in the conventional formations encountered by the Manati Blanco -1 well, which is located on the western edge of the 43,158 acre Block VMM-37 in Colombia's Middle Magdalena Basin. Patriot Energy Sucursal Colombia ("Patriot"), wholly owned by the company, has non-operated participation interests of 100% in the conventional and 30% in the unconventional formations of the VMM-37 Block. The Manati Blanco-1 well has drilled through several hundred feet (gross) of porous, conventional channel sands in the Basal Tertiary formation. One sand section was discovered to have up to 90 feet net sand, with gas shows. Logs over these sands indicate high water saturation and a relatively high content of fine-grained material implying low permeability. Preparations to drill into several unconventional shale formations are currently in progress. Additional details of the VMM-37 drilling program will be announced as they become available. On VMM-4, planning and permitting activities are ongoing for drilling two exploration wells on this 154,904 acres Block. The company has a 15% participation interest in VMM-4 and will be carried in the initial two wells. On Talora, three wells have been drilled on two prospects # Verdal and Dorados. Discussions are ongoing to farmout the next phase of a development program. Under a farmout, the company would be carried for its proportionate share of the costs to reenter the Verdal-2 well and drill underbalanced laterally up to 5,000 feet through the naturally fractured Loma Gorda interval (La Luna equivalent) and conduct flow tests during drilling. The drilling of a twin to the Dorados-1 well would also be included in the carried period of a farmout. The Company has a 30% participation interest in this 34,194 acres Block.

June 4, 2015

Sintana Energy Inc. announced consolidated unaudited earnings results for the first quarter ended March 31, 2015. For the quarter, net loss and comprehensive loss for the period was CAD 955,384 CAD 1,477,147 a year ago. Net cash used in operating activities was CAD 790,552 against CAD 1,710,456 a year ago.

November 21, 2014

Sintana Energy Inc. announced that it has been notified by the Operator of the Talora Block, Petrodorado Energy Ltd., that the Dorados1X exploration well, which commenced drilling operations on July 31, 2012, has reached a depth of 6,685 feet, has encountered multiple hydrocarbonbearing sandstone zones, has been cased and is presently drilling ahead to a planned total depth of 9,500 feet. The well is targeting the Cretaceous Caballos and Tetuan formations and has recently encountered multiple hydrocarbonbearing sandstone zones in the middle Cretaceous section, above the main target zones. This sandstone section appears to consist of numerous thick, sandprone intervals of more than 1,300 feet gross,

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Glossary

Quantitative Evaluations

The quantitative evaluations covered in this report and described below are derived from proprietary arithmetic models. The quantitative model focuses on a shorter-term horizon and is designed to capture current information such as performance, market conditions and certain risk factors. The objectives and inputs to the model are static and should be viewed as reflective of current trends and market conditions at the time of each update and may take a shorter-term view of a company than the qualitative report on the same company.

S&P Capital IQ Quality Ranking

Growth and stability of earnings and dividends are deemed key elements in establishing S&P Capital IQ's Quality Rankings for common stocks, which are designed to encapsulate the nature of this record in a single symbol. It should be noted, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

A+ Highest	B Below Average
A High	B- Lower
A- Above Average	C Lowest
B+ Average	D In Reorganization
NR Not Ranked	

S&P Capital IQ Fair Value Rank

Using S&P's exclusive proprietary quantitative model, stocks are ranked in one of five groups, ranging from Group 5, listing the most undervalued stocks, to Group 1, the most overvalued issues. Group 5 stocks are expected to generally outperform all others. A positive (+) or negative (-) Timing Index is placed next to the Fair Value ranking to further aid the selection process. A stock with a (+) added to the Fair Value Rank simply means that this stock has a somewhat better chance to outperform other stocks with the same Fair Value Rank. A stock with a (-) has a somewhat lesser chance to outperform other stocks with the same Fair Value Rank. The Fair Value rankings imply the following:

- 5-Stock is significantly undervalued
- 4-Stock is moderately undervalued
- 3-Stock is fairly valued
- 2-Stock is modestly overvalued
- 1-Stock is significantly overvalued

S&P Capital IQ Fair Value Calculation

The Fair Value formula uses forward EPS estimates to calculate a company's projected return on equity. A stock's "Fair Value" is then derived by comparing its current valuation relative to the company's projected ROE relative to historical valuations versus ROE for the company, industry, and a benchmark index.

Insider Activity

Gives an insight as to insider sentiment by showing whether directors, officers and key employees who have proprietary information not available to the general public, are buying or selling the company's stock during the most recent six months.

Funds From Operations (FFO)

A financial measure used by Real Estate Investment Trust's to reflect their operating performance. As reported by co. based on NAREIT definition.

Volatility

Rates the volatility of the stock's price over the past year.

Technical Evaluation

In researching the past market history of prices and trading volume for each company, S&P Capital IQ's models apply special technical methods and formulas to identify and project price trends for the stock.

Relative Strength Rank

Shows, on a scale of 1 to 99, how the stock has performed versus all other companies in S&P's universe on a rolling 13-week basis.

Global Industry Classification Standard (GICS)

An industry classification standard, developed by Standard and Poor's in collaboration with Morgan Stanley Capital International (MSCI). Under the GICS structure, companies are classified in one of 154 sub-industries, which are grouped into 68 industries, 24 industry groups, and 10 economic sectors (consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, telecom services, and utilities). This four-tier structure accommodates companies across the world and facilitates sector analysis and investing.

Exchange Type

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Dividends on American Depositary Receipts (ADRs) and American Depositary Shares (ADSs) are net of taxes (paid in the country of origin).

Sintana Energy Inc (SNN) TS

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S&P Capital IQ Global STARS Distribution as of March 31, 2016

Ranking	North America	Europe	Asia	Global
Buy	30.1%	40.6%	37.8%	33.6%
Hold	50.6%	32.8%	48.7%	46.2%
Sell	19.3%	26.6%	13.5%	20.2%
Total	100%	100%	100%	100%

Quantitative Stock Reports:

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Sintana Energy Inc (SNN) TS

GICS Sector: Energy
Sub-Industry: Oil & Gas Exploration & Production

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Sintana Energy Inc (SNN) TS

GICS Sector: Energy
Sub-Industry: Oil & Gas Exploration & Production

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