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SINTANA ENERGY INC.
(FORMERLY MOBIUS RESOURCES INC.)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2015

(EXPRESSED IN CANADIAN DOLLARS, UNLESS OTHERWISE STATED)

UNAUDITED

Exploring a better way™

A Colombia Focused Exploration Company

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2015

(UNAUDITED)

NOTICE TO READER

The accompanying unaudited condensed interim consolidated financial statements of Sintana Energy Inc. (formerly Mobius Resources Inc.) ("Sintana") have been prepared by, and are the responsibility of, management. The unaudited condensed interim consolidated financial statements have not been reviewed by Sintana's auditors.

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CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Expressed in Canadian Dollars, Unless Otherwise Stated)

UNAUDITED		As at September 30, 2015		As at December 31, 2014 (note 3)
ASSETS				
Current assets				
Cash and cash equivalents (note 4)	$	**2,267,220**	$	1,876,191
Accounts receivable and other assets (notes 5 and 16)		**1,091,899**		340,305
Total current assets		**3,359,119**		2,216,496
Non-current assets				
Deposits		**50,442**		-
Total assets	$	**3,409,561**	$	2,216,496
EQUITY AND LIABILITIES				
Current liabilities				
Accounts payable and other liabilities (notes 6 and 16)	$	**1,703,361**	$	1,173,278
Asset retirement obligation (note 8)		**465,103**		-
Total current liabilities		**2,168,464**		1,173,278
Non-current liabilities				
Long term lease obligation (note 9)		**11,621**		-
Total liabilities		**2,180,085**		1,173,278
Equity		**1,229,476**		1,043,218
Total equity and liabilities	$	**3,409,561**	$	2,216,496

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Nature of operations and going concern (note 1)

Commitments (note 18)

Subsequent events (note 19)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Expressed in Canadian Dollars, Unless Otherwise Stated)

	Three Months Ended September 30,		Nine Months Ended September 30,	
UNAUDITED	**2015**	**2014**	**2015**	**2014**
Operating expenses				
Exploration and evaluation expenditures (notes 14 and 16)	**$ 378,905**	$ 1,308,962	**$ 1,928,303**	$ 3,109,294
General and administrative (notes 15 and 16)	**699,505**	469,699	**1,955,278**	1,367,990
Foreign exchange loss (gain)	**16,728**	(601,432)	**(240,147)**	(468,132)
Finance interest expense (note 7)	**18,538**	-	**35,890**	-
Other income (note 14(ii))	**-**	-	**-**	(110,360)
Net loss before gain on Business Combination	**(1,113,676)**	(1,177,229)	**(3,679,324)**	(3,898,792)
Gain on Business Combination (note 3)	**597,064**	-	**597,064**	-
Net loss and comprehensive loss for the period	**$ (516,612)**	$ (1,177,229)	**$ (3,082,260)**	$ (3,898,792)
Loss per share - basic and diluted (note 13)	**$ (0.00)**	$ (0.00)	**$ (0.01)**	$ (0.01)
Weighted average number of common shares outstanding - basic and diluted (note 13)	**203,928,940**	310,632,503	**291,991,882**	310,632,503

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(Expressed in Canadian Dollars, Unless Otherwise Stated)

	Nine Months Ended September 30,	
UNAUDITED	**2015**	**2014**
Operating activities		
Net loss for the period	**$ (3,082,260)**	$ (3,898,792)
Adjustment for:		
Accretion on convertible debentures (note 7)	**26,027**	-
Accrued interest on convertible debentures (note 7)	**9,863**	-
Share-based compensation (note 12)	**17,439**	117,078
Gain on Business Combination (note 3)	**(597,064)**	-
Non-cash working capital items:		
Accounts receivable and other assets	**1,904,688**	360,144
Deposits	**1,266**	-
Accounts payable and other liabilities	**147,303**	(792,654)
Net cash used in operating activities	**(1,572,738)**	(4,214,224)
Investing activities		
Cash acquired from Business Combination (note 3)	**966,269**	-
Net cash provided by investing activity	**966,269**	-
Financing activity		
Proceeds from convertible debentures (note 7)	**1,000,000**	
Long-term lease (note 9)	**(2,502)**	
Net cash provided by financing activity	**997,498**	
Net change in cash and cash equivalents	**391,029**	(4,214,224)
Cash and cash equivalents, beginning of period	**1,876,191**	5,556,095
Cash and cash equivalents, end of period	**$ 2,267,220**	$ 1,341,871
Non-cash consideration paid for the acquisition of Mobius		
Issuance of shares (note 3)	**$ 3,128,269**	$ -
Issuance of options (note 3)	**$ 122,810**	$ -

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Expressed in Canadian Dollars, Unless Otherwise Stated)

UNAUDITED	Number (#) of common shares	Share capital	Warrants	Contributed surplus	Convertible debentures	Deficit	Total
Balance, December 31, 2013	**310,632,503**	**$ 72,860,611**	**$ -**	**$ 3,711,654**	**$ -**	**$ (71,218,640)**	**$ 5,353,625**
Share-based compensation (note 12)	-	-	-	117,078	-	-	117,078
Net loss and comprehensive loss for the period	-	-	-	-	-	(3,898,792)	(3,898,792)
Balance, September 30, 2014	**310,632,503**	**$ 72,860,611**	**$ -**	**$ 3,828,732**	**$ -**	**$ (75,117,432)**	**$ 1,571,911**
Balance, December 31, 2014	**336,023,353**	**$ 74,483,688**	**$ 244,527**	**$ 3,851,130**	**$ -**	**$ (77,536,127)**	**$ 1,043,218**
Convertible debentures (note 7)	-	-	-	-	131,101	-	131,101
Share-based compensation (note 12)	-	-	-	17,439	-	-	17,439
Cancellation of Sintana Holdings securities (note 3)	(336,023,353)	-	-	-	-	-	-
Common shares of Sintana issued in exchange for Sintana Holdings securities (note 3)	88,427,906	3,128,269	-	122,810	-	-	3,251,079
Securities of Sintana issued and outstanding at date of Business Combination (note 3)	28,438,808						
Convertible debentures extinguishment (note 3)	-	-	-	-	(131,101)	-	(131,101)
Net loss and comprehensive loss for the period	-	-	-	-	-	(3,082,260)	(3,082,260)
Balance, September 30, 2015	**116,866,714**	**$ 77,611,957**	**$ 244,527**	**$ 3,991,379**	**$ -**	**$ (80,618,387)**	**$ 1,229,476**

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Sintana Energy Inc. (formerly Mobius Resources Inc. ("Sintana" or the "Company") is a public Canadian oil and gas exploration company listed on the TSX Venture Exchange ("TSXV"), with offices in Toronto and Calgary, Canada; Plano, Texas; and Bogota, Colombia. The trading symbol of the Company changed from SNN to SEI effective August 10, 2015, subsequent to the Business Combination (as defined below) (see note 3). The Company is targeting assets in Colombia's Magdalena Basin. The Company's exploration strategy is to acquire, explore, develop and produce superior quality assets with significant reserve potential. The primary office of the Company is located at 36 Toronto Street, Suite 1000, Toronto, Ontario, Canada, M5C 2C5.

On August 6, 2015, Sintana completed a business combination (the "Business Combination") with Sintana Holdings Corp. (formerly Sintana Energy Inc.) ("Sintana Holdings"). The Business Combination was treated as a reverse acquisition where Sintana Holdings acquired Sintana (note 3).

Sintana is at an early stage of development and as is common with similar exploration companies, it raises financing for its property acquisition and exploration activities. Sintana has incurred losses in the current and prior periods. For the nine months ended September 30, 2015, the Company incurred a loss of $3,082,260 and had an accumulated deficit of $80,618,387. Results for the three and nine months ended September 30, 2015 are not necessarily indicative of future results. Sintana had working capital of $1,190,655 at September 30, 2015 (December 31, 2014 - working capital of $1,043,218). As a result of the close of the Business Combination, Sintana will fund its exploration and operating expenses from its available cash for the following twelve months starting from September 30, 2015.

These unaudited condensed interim consolidated financial statements have been prepared on a basis which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern The certainty of funding future exploration expenditures and availability of additional financing sources cannot be assured at this time. These uncertainties cast significant doubt as to the Company's ability to continue as a going concern and, accordingly, the ultimate use of accounting principles applicable to a going concern. The Company's ability to continue as a going concern is dependent upon obtaining additional financing and eventually achieving profitable production.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the IASB.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRSs issued and outstanding as of November 27, 2015, the date the Board of Directors approved these financial statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual audited consolidated financial statements as at and for the year ended December 31, 2014. Any subsequent changes to IFRS that are given effect in the Company's annual audited consolidated financial statements for the year ending December 31, 2015 could result in restatement of these unaudited condensed interim consolidated financial statements.

Recent accounting pronouncements

(i) IFRS 9 – Financial Instruments ("IFRS 9") was initially issued by the IASB in November 2009 and issued in its completed version in July 2014 and will replace IAS 39 - Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to

determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 will be effective for annual periods beginning on or after January 1, 2018. Earlier application is permitted. The Company will adopt the standard on its effective date and is currently assessing the impact of this pronouncement.

3. BUSINESS COMBINATION

The share capital of each company prior to the reverse acquisition was as follows:

Sintana Energy Inc. (formerly Mobius Resources Inc.)	**Number of common shares**		**Amount**
Balance, December 31, 2014	**28,770,308**	**$**	**118,519,000**
Common shares repurchased under Normal Course Issuer Bid	(331,500)		(56,000)
Balance, August 6, 2015	**28,438,808**	**$**	**118,463,000**

Sintana Holdings Corp. (formerly Sintana Energy Inc.)	**Number of common shares**		**Amount**
Balance, December 31, 2014 and August 6, 2015	**336,023,353**	**$**	**74,483,688**

On August 6, 2015, the Company announced the completion of the Business Combination with Sintana Holdings. In connection with the Business Combination, Sintana acquired all of the issued and outstanding common shares of Sintana Holdings ("Sintana Holdings Shares") from the existing holders thereof in consideration of the issuance of 0.26316 of one common share of Sintana (each whole such common shares, a "Sintana Share") for each Sintana Holdings Share so held (the "Exchange Ratio") pursuant to a three-cornered amalgamation effected by way of a plan of arrangement in which Sintana Holdings amalgamated with a wholly-owned subsidiary of Sintana. Also in connection with the Business Combination, (i) the Company changed its name to "Sintana Energy Inc." (the "Name Change"); (ii) each outstanding share purchase warrant of Sintana Holdings (each, a "Sintana Holdings Warrant") became exercisable to acquire Sintana Shares in lieu of Sintana Holdings Shares subject to adjustment in number and exercise price to give effect to the Exchange Ratio; and (iii) each stock option of Sintana Holdings was exchanged for an equivalent stock option of Sintana, subject to adjustment in number and exercise price to give effect to the Exchange Ratio.

Each stock option of Sintana outstanding immediately prior to the effective date of the Business Combination vested and will remain outstanding until the earlier of: (A) the original expiration date thereof; and (B) the date that is the later of: (i) December 31, 2016, and (ii) the latest date provided for pursuant to the Sintana stock option plan.

On August 6, 2015, in connection with the Business Combination, Sintana Holdings and 1935370 Ontario Inc. amalgamated to continue as one corporation under the name "Sintana Holdings Corp.".

The shares of the combined company after giving effect to the Business Combination and the Name Change to "Sintana Energy Inc." commenced trading on the TSXV under the symbol "SEI" effective as of the market open on August 10, 2015.

In connection with the Business Combination, all of the existing stock options and the stock option plan of Sintana Holdings were cancelled, and Sintana issued an aggregate of 5,419,780 stock options to certain directors, officers, employees and consultants, each exercisable to acquire one Sintana Share at an exercise price range of $0.51 and $1.86. Immediately following the closing of the Business Combination, an aggregate of 116,866,714 Sintana Shares were issued and outstanding, of which 88,427,906 Sintana Shares were held by former Sintana Holdings shareholders and 28,438,808 Sintana Shares were held by Sintana shareholders existing immediately prior to closing. Furthermore, an additional 3,621,632 Sintana Shares were reserved for issuance upon the closing of the Business Combination pursuant to pre-existing share purchase warrants of Sintana Holdings and 98,385 Sintana Shares were reserved for issuance upon the closing of the Business Combination pursuant to pre-existing share purchase warrants of Sintana.

This transaction was accounted for as a business acquisition. For accounting purposes, Sintana Holdings was deemed to be the acquirer. The gain on Business Combination amounted to $597,064. Sintana Holdings acquired the assets and liabilities of Sintana as follows:

Purchase Price Consideration		
28,438,808 common shares of Sintana [a]	$	3,128,269
3,621,632 warrants of Sintana [b]		-
5,419,780 stock options of Sintana [c]		122,810
	$	**3,251,079**

Net Assets Acquired (Fair Value)		
Cash and cash equivalents	$	966,269
Accounts receivable and other assets		2,682,309
Convertible debentures receivable		1,009,863
Deposits		51,708
Accounts payable and other liabilities		(382,780)
Asset retirement obligation		(465,103)
Long term lease obligation		(14,123)
Total net assets		3,848,143
Excess of the fair value of net assets acquired over purchase price (gain)	**$**	**(597,064)**

[a] For the purpose of determining the value of the purchase price consideration, the 28,438,808 Sintana Shares were valued at $0.11 per share.

[b] The fair value of the Sintana warrants was estimated using the Black-Scholes option pricing model based on the following assumptions: volatility - 62% to 73%, risk-free interest rate - 0.43%, expected life - 0.21 to 0.50 years, share price - $0.11 and dividend yield - nil%.

[c] The fair value of the Sintana stock options was estimated using the Black-Scholes option pricing model based on the following assumptions: volatility - 67% to 112%, risk-free interest rate - 0.43% to 0.55%, expected life - 0.53 to 4.38 years, share price - $0.11 and dividend yield - nil%.

4. CASH AND CASH EQUIVALENTS

	As at September 30, 2015	As at December 31, 2014
Cash	$ **2,260,809**	$ 1,868,917
Cash equivalents - certificate of deposit	**6,411**	7,274
	$ **2,267,220**	$ 1,876,191

5. ACCOUNTS RECEIVABLE AND OTHER ASSETS

	As at September 30, 2015	As at December 31, 2014
Accounts receivable	$ **271,563**	$ 198,910
Prepaids and advances	**86,456**	141,395
Exploration advances	**733,880**	-
	$ **1,091,899**	$ 340,305

6. ACCOUNTS PAYABLE AND OTHER LIABILITIES

Accounts payable and other liabilities of the Company are principally comprised of amounts outstanding for purchases relating to exploration and evaluation expenditures and general operating and administrative activities.

	As at September 30, 2015	As at December 31, 2014
Accounts payable	$ **1,059,099**	$ 1,042,882
Accrued liabilities	**644,262**	130,396
	$ **1,703,361**	$ 1,173,278

The following is an aged analysis of the accounts payable and other liabilities:

	As at September 30, 2015	As at December 31, 2014
Less than 1 month	$ **815,718**	$ 1,163,022
1 to 3 months	**248,651**	3,763
Greater than 3 months	**638,992**	6,493
	$ **1,703,361**	$ 1,173,278

7. CONVERTIBLE DEBENTURES

On May 26, 2015, Sintana Holdings, now Sintana, completed a private placement of secured convertible debentures in the aggregate principal amount of $1,000,000 (the "Debentures") to Sintana. The Debentures bear a one year term and are subject to a 5% interest rate, accruing annually. In the event that the requisite approval of the TSXV is obtained, the Debentures shall be convertible at the option of the holder into common shares of the Company at any time following the termination of the Business Combination until maturity, at a conversion price equal to $0.075 per share. In connection with the Debentures, Sintana Holdings provided Sintana with a general security interest over all of its assets, including a pledge of all outstanding shares of certain of its subsidiaries. The subsidiaries of Sintana Holdings have also provided secured guarantees of the obligations of Sintana Holdings pursuant to the Debentures. The Debentures were cancelled as part of the closing process of the Business Combination (see note 3).

The Debenture net proceeds of $1,000,000 received were separated into the liability component of $868,899 and equity component of $131,101 using the effective interest rate method with an effective interest rate of 15% per annum.

Movement in the convertible debentures was as follows:

		Amount
Balance, December 31, 2014	**$**	-
Principal amount		1,000,000
Fair value of equity component		(131,101)
Accrued interest		9,863
Accretion expense		26,027
Extinguishment as part of the Business Combination (note 3)		(904,789)
Balance, September 30, 2015	**$**	-

8. ASSET RETIREMENT OBLIGATION

As at September 30, 2015, the Company has estimated the net present value of its total asset retirement obligation ("ARO") to be $465,103 (December 31, 2014 - $nil) based upon a total future undiscounted liability of $465,103 (December 31, 2014 - $nil), where the liability settlement period has been estimated to occur over the next fiscal year. The ARO was acquired upon completion of the Business Combination for the Windsor Basin in Nova Scotia. The Company believes that the remaining liabilities relating to its ARO may be satisfied in the current year and thus have realized the liabilities as current liabilities and have not discounted the liabilities to a present value.

9. LONG TERM LEASE OBLIGATION

The Company has long tem debt related to a lease commitment for office space that is no longer in use in Bakersfield, California. The present value of the non-current portion of the lease commitment less expected revenues from subletting the space. Further details of the commitment can be found in note 18.

10. SHARE CAPITAL

a) Authorized share capital:

At September 30, 2015, the authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

b) Common shares issued:

At September 30, 2015, the issued share capital amounted to $77,611,957. The change in issued share capital for the periods presented was as follows:

	Number of common shares	Amount
Balance, December 31, 2013 and September 30, 2014	**310,632,503**	**$ 72,860,611**
Balance, December 31, 2014	**336,023,353**	**$ 74,483,688**
Cancellation of Sintana Holdings securities (note 3)	(336,023,353)	-
Common shares of Sintana issued in exchange for Sintana Holdings securities (note 3)	88,427,906	3,128,269
Common shares of Sintana issued and outstanding at date of Business Combination (August 6, 2015) (note 3)	28,438,808	-
Balance, September 30, 2015	**116,866,714**	**$ 77,611,957**

11. WARRANTS

The following table reflects the continuity of warrants for the periods presented:

	Number of warrants	Weighted average exercise price ($)
Balance, December 31, 2013 and September 30, 2014	**-**	**-**
Balance, December 31, 2014	**13,762,090**	**0.12**
Cancelled on Business Combination (note 3)	(13,762,090)	0.12
Warrants of Sintana issued and outstanding at August 6, 2015 (note 3)	98,385	7.16
Warrants of Sintana issued in exchange for Sintana Holdings securities (note 3)	3,621,632	0.45
Balance, September 30, 2015	**3,720,017**	**0.83**

The following table reflects the actual warrants issued and outstanding as of September 30, 2015:

Expiry date	Exercise price ($)	Warrants outstanding	Fair value
October 22, 2015	6.00	15,799	$ -
November 14, 2015	9.00	38,270	-
November 14, 2015	4.50	4,593	-
December 5, 2015	6.00	27,500	-
December 12, 2015	9.00	5,556	-
December 16, 2015	0.46	3,340,928	213,167
December 16, 2015	0.34	280,704	31,360
February 5, 2016	4.50	6,667	-
		3,720,017	**$ 244,527**

12. STOCK OPTIONS

The following table reflects the continuity of stock options for the periods presented:

	Number of stock options	Weighted average exercise price ($)
Balance, December 31, 2013 and September 30, 2014	**21,595,000**	**0.26**
Balance, December 31, 2014	**21,295,000**	**0.26**
Cancelled before Business Combination (note 3)	(700,000)	0.20
Cancelled on Business Combination (note 3)	(20,595,000)	0.26
Stock options of Sintana issued in exchange for Sintana Holdings securities (note 3)	5,419,780	0.99
Stock options of Sintana issued and outstanding at date of Business Combination (August 6 2015) (note 3)	1,930,002	0.33
Expired	(13,158)	0.51
Cancelled	(33,334)	8.93
Balance, September 30, 2015	**7,303,290**	**0.78**

Share-based compensation expense includes $nil and $17,439, respectively (three and nine months ended September 30, 2014 - $27,400 and $117,078, respectively) relating to stock options granted in previous years that were expensed, in accordance with the vesting term of stock options granted, during the three and nine months ended September 30, 2015.

The following table reflects the actual stock options issued and outstanding as of September 30, 2015:

Expiry date	Exercise price ($)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)	Number of options unvested
April 1, 2016	15.75	0.50	667	667	-
April 19, 2016	1.03	0.55	1,740,803	1,740,803	-
May 5, 2016	15.60	0.60	1,667	1,667	-
May 11, 2016	1.86	0.61	710,532	710,532	-
October 16, 2016	3.00	1.05	2,667	2,667	-
November 13, 2016	4.35	1.12	1,667	1,667	-
December 20, 2016	0.76	1.22	1,631,592	1,631,592	-
December 31, 2016	0.15	1.25	566,667	566,667	-
March 2, 2017	1.03	1.42	7,895	7,895	-
April 25, 2017	1.03	1.57	78,948	78,948	-
November 28, 2017	0.76	2.16	342,108	342,108	-
December 11, 2017	1.50	2.20	3,333	3,333	-
April 29, 2018	0.76	2.58	894,744	894,744	-
December 21, 2019	0.15	4.23	1,320,000	1,320,000	-
		1.76	**7,303,290**	**7,303,290**	**-**

13. NET LOSS PER SHARE

The calculation of basic and diluted loss per share for the three and nine months ended September 30, 2015 was based on the loss attributable to common shareholders of $516,612 and $3,082,260, respectively (three and nine months ended September 30, 2014 - loss of $1,177,229 and $3,898,792, respectively) and the weighted average number of common shares outstanding of 203,928,940 and 291,991,882, respectively (three and nine months ended September 30, 2014 - 310,632,503). Diluted loss per share did not include the effect of options and warrants for the three and nine months ended September 30, 2015 and 2014 as they are anti-dilutive.

14. EXPLORATION AND EVALUATION EXPENDITURES

	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
Magdalena Basin, Colombia (i)(iii)(iv)(v)(vi)				
Salaries and benefits	**$ 170,019**	$ 331,384	**$ 891,722**	$ 1,214,499
Administrative and general	**58,024**	90,584	**197,535**	179,479
Consulting fees	**70,178**	96,195	**333,674**	246,195
Professional fees	**35,524**	118,802	**120,386**	99,557
Travel expenses	**15,085**	69,047	**85,368**	85,456
Office rent	**30,062**	37,968	**95,615**	107,867
Seismic	**-**	425,182	**-**	1,023,118
Other	**13**	222,163	**193,178**	222,163
Recovery of costs	**-**	(89,393)	**-**	(89,393)
	$ 378,905	$ 1,301,932	**$ 1,917,478**	$ 3,088,941
Sechura Basin, Peru				
Professional fees	**$ -**	$ 7,030	**$ 10,825**	$ 20,340
Other	**-**	-	**-**	13
	$ -	$ 7,030	**$ 10,825**	$ 20,353
	$ 378,905	$ 1,308,962	**$ 1,928,303**	$ 3,109,294

(i) On January 16, 2014, the Company announced that it had received written notice from the Autoridad Nacional de Licencias Ambientales of Colombia of final approval of the Environmental License effective January 17, 2014 for the VMM-37 Block in Colombia's Middle Magdalena Basin.

(ii) On March 18, 2014, the Company sold its working and overriding royalty interests in Marion County, Texas, for a total of $110,360 (USD$100,000).

(iii) On April 15, 2014, the Agencia Nacional de Hidrocarburos of Colombia issued a letter confirming that the Talora License was in good standing.

(iv) On May 28, 2014, the Company announced that it had entered into a settlement agreement (the "Agreement") with Petrodorado Energy Ltd. In accordance with the Agreement, the parties terminated the arbitration process with all present and future claims related to the arbitration having been settled in full.

(v) On July 21, 2014, the Company announced that it had entered into an amendment to an Asset Purchase Agreement with Live Oak Holdings, Inc. and its wholly-owned Colombia subsidiary, LOH Energy Sucursal Colombia, (together "LOH"). Under the amendment, and as a further step in the Company's efforts to high grade its asset base, the Company assigned and transferred its 25% participation interests in two non-core Colombia blocks to LOH. In addition, it reduced its participation interest in the strategic VMM-4 Block from 25% to 15%, in exchange for LOH bearing 100% of Exploration Phase II costs and to facilitate and accelerate execution of the License Contract Work Program.

(vi) On March 20, 2015, Canacol Energy Inc. advised the Company that it was taking the position that it has the right to terminate Farmout Agreements for each of the COR-11 and COR-39 Blocks. Management is currently evaluating this matter and, together with legal counsel and other experts, assessing its potential options and alternatives with respect to these property interests and any consequences relating to the termination of same

15. GENERAL AND ADMINISTRATIVE

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	**2014**	**2015**	**2014**
Salaries and benefits (note 12)	**$ 412,370**	$ 232,613	**$ 965,869**	$ 746,033
Professional fees	**225,441**	192,322	**655,061**	322,064
Administrative and general	**41,969**	29,319	**255,260**	125,911
Travel expenses	**11,514**	15,112	**70,897**	166,213
Reporting issuer costs	**27,570**	480	**27,570**	8,753
Interest and other income	**(19,359)**	(147)	**(19,379)**	(984)
	$ 699,505	$ 469,699	**$ 1,955,278**	$ 1,367,990

16. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	**2014**	**2015**	**2014**
Salaries and benefits (1)	**$ 475,138**	$ 484,577	**$ 1,482,726**	$ 1,397,589
Share-based compensation (2)	**$ -**	$ 21,064	**$ 17,439**	$ 98,069

(1) Salaries and benefits include director fees. During the three and nine months ended September 30, 2015, $298,189 and $730,671, respectively (three and nine months ended September 30, 2014 - $293,582 and $824,868, respectively) of salaries and benefits expenses were included in exploration and evaluation expenditures. Advances to employees for $17,380 are included in accounts receivable and other assets at September 30, 2015 (December 31, 2014 - $125,731). Balances due to directors and key management personnel for $437,588 are included in accounts payable and other liabilities as at September 30, 2015 (December 31, 2014 - $nil).

(2) Share-based compensation is recorded in salaries and benefits under general and administrative expenses.

(b) The Company entered into the following transactions with related parties:

For the three and nine months ended September 30, 2015, the Company paid professional fees and disbursements of $21,383 and

$53,014, respectively (three and nine months ended September 30, 2014 - $16,229 and $46,624, respectively) to Marrelli Support Services Inc. ("Marrelli Support"), an organization of which Carmelo Marrelli is president. Carmelo Marrelli is the Chief Financial Officer of the Company. These services were incurred in the normal course of operations for general accounting and financial reporting matters. Marrelli Support also provides bookkeeping services to the Company. All services were made on terms equivalent to those that prevail with arm's length transactions. An amount of $5,876 is included in accounts payable and other liabilities as at September 30, 2015 (December 31, 2014 - $20,785).

For the three and nine months ended September 30, 2015, the Company paid professional fees and disbursements of $13,605 and $31,348, respectively (three and nine months ended September 30, 2014 - $5,239 and $20,386, respectively) to DSA Corporate Services Inc. ("DSA"), an organization of which Carmelo Marrelli controls. Carmelo Marrelli is also the corporate secretary and sole director of DSA. These services were incurred in the normal course of operations of corporate secretarial matters. All services were made on terms equivalent to those that prevail with arm's length transactions. As at September 30, 2015, DSA was owed $7,501 (December 31, 2014 - $1,609) and this amount is included in accounts payable and other liabilities.

17. SEGMENTED INFORMATION

The Company's operations comprise a single reporting operating segment engaged in oil and natural gas exploration in Colombia. The Company has administrative and/or operating offices in Toronto and Calgary, Canada; Plano, Texas; and Bogota, Colombia. Segmented information on a geographic basis is as follows:

September 30, 2015	**Canada**	**United States**	**Colombia**	**Total**
Cash and cash equivalents	$ 2,179,759	$ 48,942	$ 38,519	$ 2,267,220
Accounts receivable and other assets	960,933	34,387	96,579	1,091,899
	3,140,692	83,329	135,098	3,359,119
Deposits	50,442	-	-	50,442
Total assets	**$ 3,191,134**	**$ 83,329**	**$ 135,098**	**$ 3,409,561**

December 31, 2014	**Canada**	**United States**	**Colombia**	**Total**
Cash and cash equivalents	$ 1,774,373	$ 73,684	$ 28,134	$ 1,876,191
Accounts receivable and other assets	166,408	29,303	144,594	340,305
Total assets	**$ 1,940,781**	**$ 102,987**	**$ 172,728**	**$ 2,216,496**

18. COMMITMENTS

(i) The Company holds an operating lease agreement for office space in Calgary, Alberta commencing on March 1, 2012 and ending on February 28, 2017. The annual average basic rent obligation is $110,000, payable in monthly installments of $9,000. In addition to the basic rent, additional rent is payable monthly, and includes the Company's proportionate share of all operating costs and taxes. As of August 1, 2013, a portion of the space was subleased to a third party reducing the annual average basic rent obligation to $28,000, payable in monthly installments of $2,000 for the remaining term. As of September 1, 2014, the remaining portion of the space was subleased to a third party, reducing the annual average basic rent obligation to $13,000, payable in monthly installments of $1,000.

(ii) The Company holds an operating lease agreement for office space in Calgary, Alberta commencing on November 1, 2013 and ending on October 31, 2016. The annual average basic rent obligation is $132,000, payable in monthly installments of $11,000. In addition to the basic rent, additional rent is payable monthly, and includes the Company's proportionate share of all operating costs and taxes.

(iii) The Company holds an operating lease agreement for office space in Bakersfield, California commencing July 1, 2012 and ending on June 30, 2017. The annual average basic rent obligation is US$77,000 per annum, payable in average monthly installments of US$6,000.

In addition to the basic rent, additional rent is payable monthly, and includes the Company's proportionate share of all operating costs and taxes. Effective March 1, 2014, the Company entered into an agreement to sublet the office space for approximately $4,000 per month for the first year, increasing to $5,000 per month after the first year and $6,000 after the second year. The Company has accrued a provision of $35,000 on the balance sheet for this commitment. $18,403 is current in nature and is reflected in accrued liabilities (note 6). $11,621 is long term in nature and makes up the entirety of long term lease obligation on the unaudited condensed interim consolidated statement of financial position (note 9).

19. SUBSEQUENT EVENTS

(i) On October 16, 2015, the Company announced that the Board of Directors of the Company had approved the issuance of an aggregate 1,120,000 common shares, which was subsequently changed to 416,665 common shares, at a deemed price of $0.18 per share in consideration of the past services provided to Sintana by five officers of the Company (the "Recipients"), in lieu of cash compensation previously earned by such Recipients but not paid (the "Settlement"). The Settlement is subject to approval of the TSXV.

(ii) On October 22, 2015, 15,799 warrants with an exercise price of $6.00 expired unexercised.

(iii) On November 5, 2015, the Company granted a total of 4,375,000 stock options to several directors, officers and consultants of the Company. The options have an exercise price of $0.175, vest in three equal tranches over the next 24 months and expired on November 5, 2020.

(iv) On November 14, 2015, 38,270 warrants with an exercise price of $9.00 expired unexercised.

(v) On November 14, 2015, 4,593 warrants with an exercise price of $4.50 expired unexercised.

CORPORATE INFORMATION

DIRECTORS

Keith Spickelmier, Executive Chairman
Douglas Manner, CEO & Director
Ian Macqueen, Independent Director
Bruno Maruzzo, Independent Director

OFFICERS

Douglas Manner, Chief Executive Officer
David Cherry, President & COO
Carmelo Marrelli, Chief Financial Officer
Sean Austin, VP, Controller, Secretary & Treasurer

AUDIT COMMITTEE

Ian Macqueen, Independent Director
Bruno Maruzzo, Independent Director

AUDITORS

MNP LLP Chartered Accountants
Toronto, Ontario

REGISTRAR AND TRANSFER AGENT

Computershare Trust Company of Canada
Toronto, Ontario

LEGAL COUNSEL

Cassels Brock, LLC
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LISTING

Exchange: TSX Venture
Trading Symbol: SEI
Cusip Number: 82938H
Fiscal Year End: Dec 31

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