SINTANA
ENERGY

MD&A | Q3 2015

SEI | TSX-V

SINTANA ENERGY INC.
(FORMERLY MOBIUS RESOURCES INC.)

MANAGEMENT DISCUSSION AND ANALYSIS

THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2015

DISCUSSION DATED: NOVEMBER 27, 2015

Exploring a better way™

A Colombia Focused Exploration Company

MANAGEMENT'S DISCUSSION AND ANALYSIS

Three and Nine Months Ended September 30, 2015
(Expressed In Canadian Dollars, Unless Otherwise Stated)
(Discussion Dated: November 27, 2015)

The following management's discussion and analysis ("MD&A") of the financial condition and results of operations of Sintana Energy Inc. (formerly Mobius Resources Inc.) ("Sintana" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the three and nine months ended September 30, 2015. 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, 2014 and 2013, together with the notes thereto and the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2105, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's annual and quarterly 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 IFRS Interpretations Committee ("IFRIC").

In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the periods presented are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as of November 27, 2015, unless otherwise indicated. For the purpose of preparing this MD&A, management, in conjunction with the Board of Directors, considers 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 of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on our website www.sintanaenergy.com or on SEDAR at www.sedar.com

TABLE OF CONTENTS

DESCRIPTION OF BUSINESS

Sintana is a Canadian crude oil and natural gas exploration and development company listed on the TSX Venture Exchange ("TSXV") The trading symbol of the Company changed from SNN to SEI effective August 10, 2015, subsequent to the Business Combination (as defined below). See "Business Combination" below. The Company is primarily engaged in petroleum and natural gas exploration and development activities in Colombia. The Company's exploration strategy is to acquire, explore, develop and produce superior quality assets with significant reserve potential. The Company's primary private participation interests in Colombia include 30% (carried – unconventional) / 100% (conventional) in the 43,158 acres Valle Medio Magdalena 37 ("VMM-37") Block and a 15% (carried - conventional and unconventional) in the 154,909 acres VMM-4 Block, both in the Middle Magdalena Basin.

On November 12, 2012, Sintana announced that a wholly-owned Panama subsidiary of the Company, Patriot Energy Oil and Gas Inc. and its Colombian branch Patriot Energy Sucursal Colombia (both entities hereinafter referred to as "Patriot"), had entered into a Farmout Agreement (the "Exxon Agreement") with ExxonMobil Exploration Colombia Limited, a wholly-owned subsidiary of ExxonMobil Corporation (both entities hereinafter referred to as "Exxon") for the exploration and development of unconventional oil and natural gas resources underlying the VMM-37 Block in Colombia's Middle Magdalena Basin. In April 2013, the Agencia Nacional de Hidrocarburos ("ANH") approved the acquisition by Exxon of an undivided 70% private participation interest and operatorship in the formations defined as unconventional by completing the contractually required work program specified in the license agreement. Patriot retains the remaining 30% interest in the unconventional play as well as a 100% participation interest in the conventional resources overlying the top of the unconventional interval.

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 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 that may 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
For the three months ending December 31, 2015, the Company's budget is anticipated to result in a positive cash balance of $2.5 million **See "Liquidity and Financial Position" below**	The Company has anticipated all material costs; the operating and exploration activities of the Company for the three-months period ending December 31, 2015, 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 costs increase or decrease from the date of the estimation; changes in operating and exploration activities; changes in economic conditions; timing of expenditures
The Company's need to raise capital in order to meet its working capital needs. **See "Liquidity and Financial Position", "Trends" and "Overall Performance" below**	The exploration and operating activities of the Company on a going forward basis, and the costs associated there with, 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 and planned operations and associated costs
The potential of Sintana's participation interests to contain petroleum and natural gas reserves. **See "Petroleum and Natural Gas Prospects"**	Financing will be available for future exploration and development of Sintana's private participation interests; the actual results of Sintana's exploration and development activities will be favourable; operating, exploration, development and production costs will not exceed Sintana's expectations; the Company will be able to retain and attract skilled staff; 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 to Sintana; the market prices for petroleum and natural gas and applicable interest and exchange rates will be favourable to Sintana; no legal disputes exist with respect to the Company's private participation interests; Sintana's expectations regarding the potential of conventional and unconventional plays	Petroleum and natural gas market prices volatility; 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; 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 required permits in a timely manner on acceptable terms

Management's outlook regarding future trends. **See "Trends"**	Financing will be available for Sintana's exploration and operating activities; the market prices for petroleum and natural gas will be favourable to Sintana; economic and political conditions will be favorable	Petroleum and natural gas marketprices volatility; changes in debt and equity markets; interest and exchange rates fluctuations; changes in economic and political conditions; availability of financing
Sensitivity analysis of financial instruments. **See "Financial Instruments"**	The Colombian Peso and the United States Dollar to Canadian Dollar exchange rates will not be subject to changes in excess of plus or minus 10%	Changes in debt, equity markets and participation interest transactions; interest and exchange rates fluctuations
Work programs and related timing and budgets relating to the exploration and development of the VMM-37 Block. **See "Petroleum and Natural Gas Prospects"**	Exxon will continue to proceed with the project and will not exercise its rights of withdrawal pursuant to the Exxon Agreement; the market prices of petroleum and natural gas will be favourable; all requisite permits, equipment, materials, supplies, services, 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 currently anticipated; actual results of exploration are positive; financing will be available to Sintana upon acceptable terms; political and economic considerations will remain favourable	Exxon exercises its withdrawal rights pursuant to the Exxon Agreement; petroleum and natural gas market prices volatility; changes in debt and equity markets; increases in costs; interest rates and exchange rates fluctuations; changes in economic and political conditions; availability of permits, equipment, materials, supplies, services, access, personnel and financing; proposed exploration and development activities will not occur as currently anticipated; actual results of exploration are inconsistent with Sintana's expectations
Summaries of proposed work programs and related timing and budgets relating to other property interests of Sintana and the availability of extensions of applicable licenses and permits **See "Petroleum and Natural Gas Prospects"**	The market prices of petroleum and natural gas will be favourable; all requisite permits (including renewals thereof), equipment, materials, supplies, services, 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 currently anticipated; actual results of exploration are positive; financing will be available to Sintana upon acceptable terms; interest and exchange rates and political and economic considerations will remain favourable; future extensions to existing property rights and permits will be available	Petroleum and natural gas market prices volatility; changes in debt and equity markets; increases in costs; interest and exchange rates fluctuations; changes in economic and political conditions; availability of permits (including extensions and renewals thereof), equipment, materials, supplies, services, access, personnel and financing; proposed exploration and development activities will not occur as currently anticipated; actual results of exploration are inconsistent with Sintana's expectations; future extensions to property rights and permits will not be available on terms acceptable to Sintana or at all

The potential of properties in which Sintana holds private participation interests to contain economic resources or reserves of petroleum and / or natural gas. **See "Petroleum and Natural Gas Prospects"**	Management's expectations as based on the known geology and history of the properties are accurate; the market prices of petroleum and natural gas will be favourable; all requisite permits, equipment, materials, supplies, services, access and personnel will be obtained in a timely manner upon acceptable terms; proposed exploration and development activities will occur as currently anticipated; actual results of exploration are positive; financing will be available to Sintana upon acceptable terms; interest and exchange rates and political and economic considerations will remain favourable	Petroleum and natural gas market prices volatility; changes in debt and equity markets; interest and exchange rates fluctuations; changes in economic and political conditions; availability of permits, equipment, materials, supplies, services, access, personnel and financing; proposed exploration and development activities will not occur as currently anticipated; actual results of exploration are inconsistent with Sintana's expectations
Successful Farmouts of private participation interests in VMM-37 conventional formations and Talora Blocks	Farmouts will be obtained; farmors will pay for 100% of 2016 expenditures; all requisite regulatory approvals will be obtained	Exploration and development deferred for an indefinite period; Sintana expends additional capital expenditures; farmout partners and regulatory approvals are unavailable
The termination of the exploration activities of the COR-11 and COR-39 Blocks will not lead to a significant termination cost	Sintana and Canacol will settle the termination of the exploration activities in an amicable manner	Sintana and Canacol will not resolve their issues which will lead to significant costs for Sintana and Canacol

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Sintana's actual results, performance or achievements to be materially different from any of its future results, performance 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 notes specific analogous oil discoveries and corresponding details of said discoveries in the area of the Company's property interests and makes certain assumptions about such property 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 recently obtained from the public disclosure of other issuers 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 has been presented to help demonstrate that hydrocarbons may be present in commercially recoverable quantities in the Company's area of interest. There is no certainty that such results will be achieved by the Company and such information should not be construed as an estimate of future reserves or resources or future production levels of Sintana.

BUSINESS COMBINATION

On August 6, 2015, the Company announced the completion of the business combination (the "Business Combination") with Sintana Holdings Corp. (formerly Sintana Energy Inc.) ("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 "Sintans 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) Sintana 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.

The board of directors of the combined company is comprised of Messrs. Keith Spickelmier, Douglas Manner, Bruno Maruzzo and Ian Macqueen. The management team is comprised of Messrs. 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. Lee Pettigrew, former President and Chief Executive Officer of Sintana, remains an officer (Vice-President Canadian Operations) of the combined company. This board and management composition has been structured so as to integrate the expertise of experienced oil and gas executives to effectively manage the resulting company's consolidated oil and gas assets.

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:

	Amount ($)
Purchase Price Consideration	
28,438,808 common shares of Sintana (a)	3,128,269
3,621,632 warrants of Sintana (b)	nil
5,419,780 stock options of Sintana (c)	122,810
Total	**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%.

OVERALL PERFORMANCE

As at September 30, 2015, the Company had assets of $3,409,561 and a net equity position of $1,229,476. This compares with assets of $2,216,496 and a net equity position of $1,043,218 at December 31, 2014. At September 30, 2015, the Company had $2,180,085 of liabilities (December 31, 2014 - $1,173,278). For the three and nine months ended September 30, 2015, the Company expensed $378,905 and $1,928,303, respectively (three and nine months ended September 30, 2014 – $1,308,962 and $3,109,294, respectively) as exploration and evaluation expenditures on its oil and natural gas ownership interests.

At September 30, 2015, the Company had a working capital of $1,190,655 (December 31, 2014 – $1,043,218). The Company had cash and cash equivalents of $2,267,220 at September 30, 2015 (December 31, 2014 - $1,876,191). The increase in working capital of $147,437 from December 31, 2014 to September 30, 2015, is primarily due to cash acquired from the Business Combination offset by operating and administration costs, and the Company's exploration program.

On February 28, 2015, 700,000 stock options with an exercise price of $0.20 and expiry date of November 28, 2017 were cancelled.

On March 20, 2015, Canacol Energy Colombia S.A., ("Canacol") (a subsidiary of Canacol Energy Ltd.) advised the Company that it was taking the position that it has the right to terminate the Farmout Agreement 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.

On April 30, 2015, Phil de Gruyter's, former Vice President Exploration & South America Manager, status changed from being a full time employee of the Company to a part time consultant.

On April 30, 2015, the Company announced that it had received notice that Exxon had commenced drilling operations for the Manati Blanco-1 well.

On May 26, 2015, Sintana Holdings completed a private placement of secured convertible debentures in the aggregate principal amount of $1,000,000 (the "Debentures") to Sintana. The Debentures were subsequently cancelled as a condition of the closing of the Business Combination.

On August 4, 2015, the Company reported the successful execution of drilling operations in the conventional formations encountered by the Manati Blanco-1 well. See "Petroleum and Natural Gas Prospects" below.

On August 6, 2015, the Company announced the completion of the Business Combination. The Debentures noted above were cancelled as part of the closing process of the Business Combination. See "Business Combination" above.

On August 18, 2015, 50,000 stock options with an exercise price of $0.135 expired unexercised.

October 8, 2015, the Company 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'. Data analysis and additional studies are underway to evaluate the possible resource potential of this Block.

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, 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.

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

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 expire on November 5, 2020.

On November 14, 2015, 38,270 warrants with an exercise price of $9.00 expired unexercised. On November 14, 2015, 4,593 warrants with an exercise price of $4.50 expired unexercised.

See "Petroleum and Natural Gas Prospects" below.

TRENDS

The Company is focused on acquisition, exploration, development, production and / or sales of crude oil and natural gas resources.

There are significant uncertainties regarding the market prices for crude oil and natural gas and the availability of equity and / or other financing for the purposes of acquisition, exploration, development, production and / or sales activities. The future performance of the Company is largely tied to the acquisition, exploration, development and production of properties that may be proven successful; associated sales of crude oil and natural gas and overall financial markets. Financial and commodities markets are likely to be volatile, reflecting ongoing concerns about the stability of the global economy and weak global growth prospects. Unprecedented uncertainties in financial and commodities markets have also led to increased difficulties in borrowing and raising funds. Companies worldwide have been materially and adversely affected by these trends. As a result, the Company might have 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 explore and / or further develop its current crude oil and natural gas 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 to other investments. Companies like 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”.

PROPOSED TRANSACTIONS

The Company routinely evaluates various business development opportunities that could entail farm-ins, farm-outs, acquisitions, trades and / or divestitures. In this regard, the Company is currently in discussions related to these and similar activities with various parties. There can be no assurance that any such transactions will be concluded in the future.

OFF-BALANCE-SHEET ARRANGEMENTS

As of the date of this MD&A, Sintana does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future impact on its results of operations or financial condition, including, and without limitation, such considerations as liquidity, capital expenditures and capital resources that would be considered material to investors.

CAPITAL MANAGEMENT

Sintana manages its capital with the following objectives:

- ensure sufficient financial flexibility to achieve its ongoing business objectives;
- maintain a balanced portfolio of various participation interests, with a primary focus on conventional and unconventional opportunities in the Magdalena Basin, Colombia; and
- maximize shareholder value.

Sintana monitors its capital structure and makes adjustments, as necessary, in an effort to meet its commitments and objectives. Sintana can manage its capital structure by issuing new shares and debt, repurchasing outstanding shares, reducing participation interests, adjusting capital spending and operating costs, and / or disposing of assets. The cash forecast and capital structure are reviewed by management and the Board of Directors on an ongoing basis.

Sintana considers its financial capital to be equity, comprising share capital, warrants, contributed surplus (which includes stock options), equity conversion feature of convertible debentures and deficit, which at September 30, 2015 totaled to an equity of $1,229,476 (December 31, 2014 – equity of $1,043,218).

Sintana monitors its sources and uses of capital through its financial and operational forecasting processes. Sintana 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 oil and natural gas participation interests. Forecast summaries are provided to the Board of Directors.

Sintana’s capital management objectives, policies and processes have remained unchanged during the nine months ended September 30, 2015. 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 September 30, 2015, the Company is compliant with Policy 2.5.

SELECTED QUARTERLY INFORMATION

Quarter Ending	Total Sales ($)	Profit or (Loss)		Total Assets ($)
		Total ($)	Basic and Diluted Income (Loss) Per Share (9) ($)	
2015-September 30	Nil	(516,612) (1)	(0.00)	3,409,561
2015-June 30	Nil	(1,610,264) (2)	(0.00)	1,474,449
2015-March 31	Nil	(955,384) (3)	(0.00)	1,559,904
2014-December 31	Nil	(2,418,695) (4)	(0.01)	2,216,496
2014-September 30	Nil	(1,177,229) (5)	(0.00)	1,775,042
2014-June 30	Nil	(1,244,416) (6)	(0.00)	2,884,661
2014-March 31	Nil	(1,477,147) (7)	(0.00)	4,655,621
2013-December 31	Nil	(1,469,146) (8)	(0.01)	6,349,410

Notes:

(1) *Net loss of $516,612 consisted primarily of: exploration and evaluation expenditures of $378,905, general and administrative expenses of $699,505; foreign exchange loss of $16,728 and finance interest expense of $18,538 which was offset by a gain on Business Combination of $597,064.*

(2) *Net loss of $1,610,264 consisted primarily of: exploration and evaluation expenditures of $914,270, general and administrative expenses of $623,015; foreign exchange loss of $55,627 and finance interest expense of $17,352.*

(3) *Net loss of $955,384 consisted primarily of: exploration and evaluation expenditures of $635,128, general and administrative expenses of $632,758; and foreign exchange gain of $312,502.*

(4) *Net loss of $2,418,695 consisted primarily of: exploration and evaluation expenditures of $1,654,033, general and administrative expenses of $285,720; and foreign exchange loss of $478,942.*

(5) *Net loss of $1,177,229 consisted primarily of: exploration and evaluation expenditures of $1,308,962, general and administrative expenses of $469,699; and foreign exchange gain of $601,432.*

(6) *Net loss of $1,244,416 consisted primarily of: exploration and evaluation expenditures of $529,497; general and administrative expenses of $387,815; and foreign exchange loss of $327,104.*

(7) *Net loss of $1,477,147 consisted primarily of: exploration and evaluation expenditures of $1,270,835; general and administrative expenses of $510,476; foreign exchange gain of $193,804; and other income of $110,360.*

(8) *Net loss of $1,469,146 consisted primarily of: exploration and evaluation expenditures of $1,391,261; general and administrative expenses of $630,505; foreign exchange gain of $549,037; and income tax recovery of $3,583.*

(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, foreign exchange gain / loss and loss on debt extinguishment.

PETROLEUM AND NATURAL GAS PROSPECTS

Expenditures incurred on Sintana's Petroleum and Natural Gas Prospects:

Exploration 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				
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	nil	425,182	nil	1,023,118
Other	13	222,163	193,178	222,163
Recovery of costs	nil	(22,015)	nil	(22,015)
Technical support services	nil	(67,378)	nil	(67,378)
	378,905	**1,301,932**	**1,917,478**	**3,088,941**
Sechura Basin, Peru				
Professional fees	nil	7,030	10,825	20,340
Other	nil	nil	nil	13
	nil	**7,030**	**10,825**	**20,353**
Totals	**378,905**	**1,308,962**	**1,928,303**	**3,109,294**

Statistical Summary for Sintana's assets in Colombia's Magdalena Basin:

Asset Summary			
Colombia Basin/Block	**Operator**	**Gross Acres ('000)**	**Participation Interest**
Middle Magdalena			
VMM-37 Unconventional	Exxon	43	30%
VMM-37 Conventional	Sintana	n/a	100%
Total VMM-37		**43**	
VMM-4	LOH	155	15%
Total M/Mag Basin		**198** (A)	
Upper Magdalena			
Talora	Petrodorado	34	30%
Total U/Mag Basin		**34**	
Total Magdalena Basin, Colombia		**232**	

(A) Square Miles: Gross – 309

VMM-37 BLOCK – (Sintana Conventional - 100% Private Participation Interest; Unconventional - 30% Private Participation Interest - Carried)

In March 2011, 100% of the License Contract covering the 43,158 acres VMM-37 Block was awarded to Patriot.

In November 2012, Patriot executed the Exxon Agreement whereby Exxon acquired contractual rights to an undivided 70% participation interest and operatorship in the unconventional formations of VMM-37, subject to completion of a defined Work Program. For purposes of the agreement, unconventional formations are defined as the La Luna and deeper. Patriot retained the remaining 30% participation interest in the unconventional play as well as a 100% participation interest in the conventional resources overlying the top of the unconventional interval.

In April 2013, the ANH approved the acquisition by Exxon of the undivided 70% private participation interest and operatorship in the formations defined as unconventional effective as of when Exxon completes the Work Program as specified in the License Contract for the VMM-37 Block. Four months later, the ANH approved an amendment to the Exxon Agreement which revised the Work Program for the VMM-37 Block to include the hydraulic stimulation ("fracking" or "frac") and production testing of the initial vertical exploration well, drilled to a minimum depth of 14,000 feet (the "Manati Blanco-1" or "Blanco 1"). Also now required is the drilling of a second vertical well (the "Manati Gris-1" or "Gris 1") to a depth of at least 14,000 feet plus the drilling of a lateral side track of the second well to a length of at least 4,000 feet with fracking and production testing of the horizontal segment. The horizontal segment replaced a previously required third vertical well.

Drilling of the Manati Blanco-1 vertical well commenced on April 27, 2015.

The first exploration target in this well was the Lower Tertiary Wedge conventional sandstone formation (Patriot - 100%) at approximately 8,000 feet. In June 2015, the well drilled through several hundred feet (gross) of porous, conventional channel sands in the Basal Tertiary formation. One sand section was discovered to have net sand of up to 90 feet with gas shows. Logs over these sands indicated high water saturation and a relatively high content of fine-grained material implying low permeability.

Immediately thereafter, drilling commenced in the first of several prospective Cretaceous age unconventional formations (Patriot – 30%) targeted in this well. Drilling operations were successfully completed and the rig was released on September 19, 2015 after having reached a measured depth of approximately 14,500 feet. Primary targets for the Blanco-1 well 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 in the Tablazo/Paja.

Current activities are focused on analysis of logs, cores, cuttings and other data acquired during drilling operations. Various studies are underway to evaluate the possible resource potential of the VMM-37 Block.

VMM-4 BLOCK, COLOMBIA (SINTANA – 15% PRIVATE PARTICIPATION INTEREST - CARRIED)

The VMM-4 Block is located on the eastern edge of the Middle Magdalena Basin, where the basin ends against the Eastern Cordillera with its major mainly strike-slip fault-systems and rugged highlands. The Block consists of an area of 154,904 acres.

In the fourth quarter of 2013, a 206 square kilometer 3D seismic data acquisition program on VMM-4 was completed and has now been processed and interpreted. The number and size of prospects identified in both conventional and unconventional formations are very encouraging. In addition, nearby exploration wells drilled by Canacol, Conoco, Shell and other industry participants have reportedly discovered substantial conventional and unconventional oil resources on several blocks, including Midas B, VMM-2 and Santa Isabel.

The operator has advised the Company that the drilling phase of the Work Program will commence once all necessary permits are obtained. Two wells are planned with a program design of back-to-back drilling operations.

TALORA BLOCK, COLOMBIA (Sintana – 30% private participation interest)

In August 2011, the Company entered into an agreement with Petrodorado Energy Ltd. (“Petrodorado”), to farm-in to an undivided 30% private participation interest in the Petrodorado operated 34,194 acres Talora Block. This block straddles the transition area 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.

To date, three exploration wells have been drilled on the Talora Block (Verdal-1X & 2X and Dorados-1X). The requirements of the initial License Contract Work Program have been satisfied and Sintana has completed the carry phase of the Talora Farmout Agreement. In July, 2014, Petrodorado submitted a Commercialization Plan to the ANH. Requirements of the approved Work Plan call for:

- Verdal - 2X well: reenter and drill underbalanced laterally up to 5,000 feet through the naturally factured Loma Gorda Interval (La Luna equivalent) and conduct flow tests during drilling.
- Dorados – 2X well: drill a twin to the Dorados – 1X well.;

Petrodorado and Sintana continue to pursue a farmout partner to execute the Work Program and earn a yet to be determined participation interest in the Talora Block.

TECHNICAL INFORMATION

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

ENVIRONMENTAL CONTINGENCY

The Company’s Colombia 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 other than the asset retirement obligation already recorded in the unaudited condensed interim consolidated financial statements.

DISCUSSION OF OPERATIONS

Nine Months Ended September 30, 2015, compared with the nine months ended September 30, 2014

Sintana's net loss totalled $3,082,260 for the nine months ended September 30, 2015, with basic and diluted loss per share of $0.01. This compares with a net loss of $3,898,792 for the nine months ended September 30, 2014, with basic and diluted loss per share of $0.01. The decrease of $816,532 in net loss was principally due to:

- Exploration and evaluation expenditures decreased to $1,928,303 compared to $3,109,294 for the comparative period. See "Petroleum and Natural Gas Prospects", above for a description of current exploration activities.
- General and administrative expenses increased by $587,288. General and administrative expenses totalled $1,955,278 for the nine months ended September 30, 2015 (nine months ended September 30, 2014 - $1,367,990) and consisted of administrative and general expenses of $255,260 (nine months ended September 30, 2014 - $125,911), professional fees of $655,061 (nine months ended September 30, 2014 - $322,064), reporting issuer costs of $27,570 (nine months ended September 30, 2014 - $8,753), travel expenses of $70,897 (nine months ended September 30, 2014 - $166,213), salaries and benefits of $965,869 (nine months ended September 30, 2014 - $746,033) and interest and other income of $19,379 (nine months ended September 30, 2014 – $984). These general and administrative expenses were materially impacted by one time legal and other expenditures associated with the Business Combination.
    - The Company incurred an increase in salaries and benefits of $219,836 for the nine months ended September 30, 2015, compared to the nine months ended September 30, 2014. The increase can be attributed to management salaries and benefits recorded for months renounced during fiscal year 2014 but for which the Company determined would be paid in 2015 after completion of the Business Combination
    - The Company incurred an increase in professional fees of $332,997 for the nine months ended September 30, 2015, compared to the nine months ended September 30, 2014. The increase can be attributed to higher corporate activity requiring legal assistance principally related to the Business Combination.
    - Administrative and general expenses include rent, professional services and other corporate office expenses. The increase in administrative and general expenses can be attributed to higher support costs for Sintana's operations in Colombia and Business Combination activities.
    - The Company incurred a decrease in travel expenses of $95,316 for the nine months ended September 30, 2015, compared to the nine months ended September 30, 2014. The decrease can be attributed to lower business development, operations monitoring and investor relations activities.
- The Company incurred a foreign exchange gain of $240,147, down from a gain of $468,132 in the previous period, which was primarily attributable to US dollar and Colombian peso exchange rate fluctuations.
- The Company incurred a decrease in other income of $110,360 for the nine months ended September 30, 2015, compared to the nine months ended September 30, 2014. The decrease is due to the sale of working and overriding royalty interests in Marion County, Texas, for a total of USD$100,000 during the nine months ended September 30, 2014.
- The Company incurred an increase in finance interest expense of $35,890 for the nine months ended September 30, 2015, compared to the nine months ended September 30, 2014. The increase is due to the accretion expense and interest expense on the Debentures which were issued on May 26, 2015.
- The Company incurred an increased in gain on Business Combination of $597,064 for the nine months ended September 30, 2015, compared to the nine months ended September 30, 2014. The increase is due to the completion of the Business Combination.

Three Months Ended September 30, 2015, compared with the three months ended September 30, 2014

Sintana's net loss totalled $516,612 for the three months ended September 30, 2015, with basic and diluted loss per share of $0.00. This compares with a net loss of $1,177,229 for the three months ended September 30, 2014, with basic and diluted loss per share of $0.00. The decrease of $660,617 in net loss was principally due to:

- Exploration and evaluation expenditures decreased to $378,905 compared to $1,308,962 for the comparative period. See "Petroleum and Natural Gas Prospects", above for a description of current exploration activities.
- General and administrative expenses increased by $229,806. General and administrative expenses totalled $699,505 for the three months ended September 30, 2015 (three months ended September 30, 2014 - $469,699) and consisted of administrative and general expenses of $41,969 (three months ended September 30, 2014 - $29,319), professional fees of $225,441 (three months ended September 30, 2014 - $192,322), reporting issuer costs of $27,570 (three months ended September 30, 2014 - $480), travel expenses of $11,514 (three months ended September 30, 2014 - $15,112), salaries and benefits of $412,370 (three months ended September 30, 2014 - $232,613) and interest and other income of $19,359 (three months ended September 30, 2014 – $147). These general and administrative expenses were materially impacted by one time legal and other expenditures associated with the Business Combination.
    - The Company incurred an increase in salaries and benefits of $179,757 for the three months ended September 30, 2015, compared to the three months ended September 30, 2014. The increase can be attributed to management salaries and benefits recorded for months renounced during fiscal year 2014 but for which the Company decided to pay in fiscal 2015.
    - The Company incurred an increase in professional fees of $33,119 for the three months ended September 30, 2015, compared to the three months ended September 30, 2014. The increase can be attributed to higher corporate activity requiring legal assistance principally related to the Business Combination.
    - Administrative and general expenses include rent, professional services and other corporate office expenses. The increase in administrative and general expenses can be attributed to higher support costs for Sintana's operations in Colombia and Business Combination activities.
    - The Company incurred a decrease in travel expenses of $3,598 for the three months ended September 30, 2015, compared to the three months ended September 30, 2014. The decrease can be attributed to lower business development, operations monitoring and investor relations activities.
- The Company incurred a foreign exchange loss of $16,728, down from a gain of $601,432 in the previous period, which was primarily attributable to US dollar and Colombian peso exchange rate fluctuations.
- The Company incurred an increase in finance interest expense of $18,538 for the three months ended September 30, 2015, compared to the three months ended September 30, 2014. The increase is due to the accretion expense and interest expense on the Debentures which were issued on May 26, 2015.
- The Company incurred an increased in gain on Business Combination of $597,064 for the three months ended September 30, 2015, compared to the three months ended September 30, 2014. The increase is due to the completion of the Business Combination.

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.

LIQUIDITY AND FINANCIAL POSITION

Expected use of funds for the following three months includes:

	Budget from October 1, 2015 to December 31, 2015 ($ millions) (1)
Cash inflow	
Cash balance at September 30, 2015	**2.3**
Cash receivable from Exxon	**0.7**
Total cash inflow	**3.0**
Cash outflow	
Exploration expenses and capital expenditures	**0.2**
General and corporate expenses	**0.3**
Total cash outflow	**0.5**
Expected cash balance	**2.5**

Notes:

(1) The Company has projected the flow of funds for the following three months. These events may or may not occur. See "Cautionary Note Regarding Forward-Looking Information".

Notwithstanding the proposed uses of available funds as discussed above, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. It is difficult, at this time, to definitively project the total funds necessary to effect the planned activities of the Company. For these reasons, management considers it to be in the best interests of the Company and its shareholders to afford management a reasonable degree of flexibility as to how the funds are employed among the uses identified above, or for other purposes, as needs arise. See "Risks Factors" and "Cautionary Note Regarding Forward-Looking Information".

Changes in capital markets, including a decline in the market prices for crude oil and / or natural gas, could materially and adversely impact Sintana's ability to complete further financings or disposition of assets, with the result that it may be forced to scale back its operations.

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 unaudited condensed interim consolidated financial statements do not 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 unaudited condensed interim consolidated financial statements, and (ii) the unaudited condensed interim 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 ("NI 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.

SHARE CAPITAL

As of the date of this MD&A, an aggregate of 116,866,714 common shares of Sintana are issued and outstanding.

In addition, as of the date of this MD&A, Sintana had the following securities outstanding, each entitling the holder to acquire one common share of Sintana in accordance with the terms thereof:

- 3,661,355 warrants with exercise prices of $0.34 to $9.00 which will expire between December 5, 2015 and February 5, 2016; as well as
- 7,303,290 stock options with exercise prices of $0.145 to $15.75 which will expire between April 1, 2016 and December 21, 2019.

OUTLOOK

The Company routinely evaluates various business development opportunities which could entail farm-ins, farm-outs, acquisitions and / or divestitures.

The Company continues to monitor its spending and will amend its plans and budgets based on exploration results and expectations of being able to obtain additional funds as and when required.

RELATED PARTY TRANSACTIONS

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. Related party transactions are conducted at normal commercial terms.

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.

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

Salaries and Benefits (1)	Three Months Ended September 30, 2015 $	Three Months Ended September 30, 2014 $	Nine Months Ended September 30, 2015 $	Nine Months Ended September 30, 2014 $
Keith D. Spickelmier - Director, Executive Chairman	78,633	54,450	231,933	164,130
Douglas G. Manner - Director, Chief Executive Officer	78,756	74,869	238,232	225,679
David L. Cherry - President & Chief Operating Officer	78,633	54,451	231,933	164,130
Sean J. Austin - Vice President, Controller, Secretary & Treasurer	73,383	49,003	208,738	148,209
Bruno Maruzzo – Director	5,000	5,000	15,000	15,000
Ron MacMicken – Director	nil	5,000	10,000	15,000
Ian Macqueen – Director	5,000	nil	5,000	nil
Phil de Gruyter – Vice President Exploration & South America Manager	3,817	127,120	195,474	382,904
Greg Schlatcher – Reservoir Engineering Manager	151,916	114,684	346,416	282,537
Total	**475,138**	**484,577**	**1,482,726**	**1,397,589**

Notes:

(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 expense was 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).*

Share-based payments	Three Months Ended September 30, 2015 $	Three Months Ended September 30, 2014 $	Nine Months Ended September 30, 2015 $	Nine Months Ended September 30, 2014 $
Keith D. Spickelmier - Director, Executive Chairman	nil	3,917	5,129	22,009
Douglas G. Manner - Director, Chief Executive Officer	nil	3,917	5,129	22,009
David L. Cherry - President & Chief Operating Officer	nil	3,917	5,129	22,009
Sean J. Austin - Vice President, Controller, Secretary & Treasurer	nil	1,567	2,052	8,804
Phil de Gruyter – Vice President Exploration & South America Manager	nil	4,929	nil	14,787
Greg Schlatcher – Reservoir Engineering Manager	nil	2,817	nil	8,451
Total	nil	**21,064**	**17,439**	**98,069**

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.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com or the Company's website at www.sintanaenergy.com.

FINANCIAL INSTRUMENTS

Financial risk

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest and foreign exchange risk).

Risk management is carried out by Sintana's management team with guidance from the Board of Directors.

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. All of the Company's cash is held with well-known and established financial institutions. As such, management considers credit risk related to these financial assets to be minimal.

Management believes that the credit risk concentration with respect to financial instruments included in accounts receivable is remote. During the nine months ended September 30, 2015, $17,380 (December 31, 2014 - $90,000) of accounts receivable was considered impaired with the corresponding charge recorded in exploration and evaluation expenditures.

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 and business development activities.

Most of the Company's financial liabilities have contractual maturities of less than 90 days and are subject to normal trade terms, except for Colombian income taxes. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity.

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.

- Foreign currency risk

As of September 30, 2015, the Company funds certain operations, exploration and administrative expenses in Colombia on a cash call basis using US dollar currency and Colombian Pesos. The Company maintains US dollar bank accounts in Canada, Colombia, Panama and the United States. The Company maintains two Colombian Peso bank accounts in Colombia. The Company is subject to gains and losses from fluctuations in the Canadian dollar, Colombian Peso and the United States dollar. The Company does not use currency derivative instruments to manage its exposure to foreign currency fluctuations.

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

	September 30, 2015 ($)
Cash and cash equivalents	219,953
Accounts receivable and other assets	958,260
Accounts payable and other liabilities	(1,270,116)

Sensitivity analysis

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

- Sintana holds balances in foreign currencies which could give rise to exposure to foreign exchange risk. As at September 30, 2015, a plus or minus 10% change in the Colombian Peso and US dollar foreign exchange rates against the Canadian dollar, with all other variable held constant, would have affected the reported loss and comprehensive loss by approximately $9,000.

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. $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.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

General and administrative	Three Months Ended September 30, 2015 $	Three Months Ended September 30, 2014 $	Nine Months Ended September 30, 2015 $	Nine Months Ended September 30, 2014 $
Salaries and benefits	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 income	(19,359)	(147)	(19,379)	(984)
Total	**699,505**	**469,699**	**1,955,278**	**1,367,990**

RISK FACTORS

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk factors" in the Company's MD&A for the fiscal year ended December 31, 2014, available on SEDAR at www.sedar.com.

SUBSEQUENT EVENTS

(i) October 8, 2015, the Company 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'. Data analysis and additional studies are underway to evaluate the possible resource potential of this Block.

(ii) 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.

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

(iv) 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.

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

(vi) 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
Toronto, Ontario

LISTING

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

UNITED STATES

Sintana Energy Inc. – Head Office
6860 North Dallas Parkway, Suite 208
Plano, TX., USA 75024

☎ 713.825.9591
🖷 972.781.6577
✉ info@sintanaenergy.com

CANADA

Sintana Energy Inc. – Registered Office
36 Toronto Street, Suite 1000
Toronto, Ontario M5C 2C5

☎ 416.361.0737
🖷 416.361.0923

SOUTH AMERICA

Sintana Energy Inc. – SA Operations
Avenida 9 No. 113-52
Oficina 1804, Torres Unidas II
Bogotá D.C., Colombia

☎ 011.571.214.8365
🖷 011.571.612.3193