



SINTANA ENERGY INC.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
THREE AND SIX MONTHS ENDED JUNE 30, 2016
(EXPRESSED IN CANADIAN DOLLARS, UNLESS OTHERWISE STATED)
(UNAUDITED)

NOTICE TO READER

The accompanying unaudited condensed interim consolidated financial statements of Sintana Energy 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.

Sintana Energy Inc.

Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars, Unless Otherwise Stated)
(Unaudited)

	As at June 30, 2016	As at December 31, 2015
ASSETS		
Current assets		
Cash and cash equivalents (note 3)	\$ 884,478	\$ 2,147,770
Accounts receivable and other assets (note 4)	149,669	331,083
Total current assets	1,034,147	2,478,853
Non-current assets		
Deposits	43,716	48,640
Total assets	\$ 1,077,863	\$ 2,527,493
DEFICIT AND LIABILITIES		
Current liabilities		
Accounts payable and other liabilities (notes 5 and 14)	\$ 1,675,847	\$ 2,286,292
Total current liabilities	1,675,847	2,286,292
Non-current liabilities		
Asset retirement obligation (note 7)	50,000	402,800
Total liabilities	1,725,847	2,689,092
Deficit	(647,984)	(161,599)
Total deficit and liabilities	\$ 1,077,863	\$ 2,527,493

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

Nature of operations and going concern (note 1)
Commitments and contingencies (note 16)
Subsequent event (note 17)

Sintana Energy Inc.

Condensed Interim Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)
(Expressed in Canadian Dollars, Unless Otherwise Stated)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
Operating expenses				
Exploration and evaluation expenditures (notes 12 and 14)	\$ (651,802)	\$ 914,270	\$ (572,528)	\$ 1,549,398
General and administrative (notes 13 and 14)	576,886	623,015	1,356,004	1,255,773
Finance interest expense (note 6)	-	17,352	-	17,352
Foreign exchange loss (gain)	2,070	55,627	(40,685)	(256,875)
Net income (loss) before gain on settlement of debt	72,846	(1,610,264)	(742,791)	(2,565,648)
Gain on settlement of debt (note 8(b)(i))	-	-	32,500	-
Net income (loss) and comprehensive income (loss) for the period	\$ 72,846	\$ (1,610,264)	\$ (710,291)	\$ (2,565,648)
Income (loss) per share - basic and diluted (note 11)	\$ 0.00	\$ (0.02)	\$ (0.01)	\$ (0.03)
Weighted average number of common shares outstanding - basic and diluted (note 11)	117,227,824	88,427,906	117,173,410	88,427,906

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

Sintana Energy Inc.

Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars, Unless Otherwise Stated)
(Unaudited)

Six Months Ended June 30,	2016	2015
Operating activities		
Net loss for the period	\$ (710,291)	\$ (2,565,648)
Adjustment for:		
Accretion on convertible debentures (note 6)	-	12,557
Accrued interest on convertible debentures (note 6)	-	4,795
Share-based compensation (note 10(i))	191,406	17,439
Gain on settlement of debt (note 8(b)(i))	(32,500)	-
Reversal of well abandonment and site cleanup (notes 7 and 12)	(827,814)	-
Non-cash working capital items:		
Accounts receivable and other assets	181,414	(722,636)
Deposits	4,924	-
Accounts payable and other liabilities	(70,431)	788,810
Net cash used in operating activities	(1,263,292)	(2,464,683)
Financing activity		
Proceeds from convertible debentures (note 6)	-	1,000,000
Net cash provided by financing activity	-	1,000,000
Net change in cash and cash equivalents	(1,263,292)	(1,464,683)
Cash and cash equivalents, beginning of period	2,147,770	1,876,191
Cash and cash equivalents, end of period	\$ 884,478	\$ 411,508
Non-cash transactions		
Issuance of shares as settlement of debt (note 8(b)(i))	\$ 32,500	\$ -

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

Sintana Energy Inc.

Condensed Interim Consolidated Statements of Changes in Deficit
(Expressed in Canadian Dollars, Unless Otherwise Stated)
(Unaudited)

	Number of common shares #	Share capital	Warrants	Contributed surplus	Convertible debentures	Deficit	Total
Balance, December 31, 2014	88,427,906	\$ 74,483,688	\$ 244,527	\$ 3,851,130	\$ -	\$(77,536,127)	\$ 1,043,218
Convertible debentures (note 6)	-	-	-	-	131,101	-	131,101
Share-based compensation (note 10(i))	-	-	-	17,439	-	-	17,439
Net loss and comprehensive loss for the period	-	-	-	-	-	(2,565,648)	(2,565,648)
Balance, June 30, 2015	88,427,906	\$ 74,483,688	\$ 244,527	\$ 3,868,569	\$ 131,101	\$(80,101,775)	\$ (1,373,890)
Balance, December 31, 2015	116,866,714	\$ 77,611,957	\$ 244,527	\$ 4,344,276	\$ -	\$(82,362,359)	\$ (161,599)
Shares issued as settlement of debt (note 8(b)(i))	361,110	32,500	-	-	-	-	32,500
Warrants expired (note 9)	-	-	(244,527)	-	-	244,527	-
Share-based compensation (note 10(i))	-	-	-	191,406	-	-	191,406
Net loss and comprehensive loss for the period	-	-	-	-	-	(710,291)	(710,291)
Balance, June 30, 2016	117,227,824	\$ 77,644,457	\$ -	\$ 4,535,682	\$ -	\$(82,828,123)	\$ (647,984)

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

Sintana Energy Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2016

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(Unaudited)

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, 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). 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. All per share information has been retrospectively adjusted to give effect to the exchange ratio as part of the reverse takeover transaction.

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 six months ended June 30, 2016, the Company incurred a loss of \$710,291 and had an accumulated deficit of \$82,828,123. Results for the three and six months ended June 30, 2016 are not necessarily indicative of future results. Sintana had working capital deficit of \$641,700 at June 30, 2016 (December 31, 2015 - working capital of \$192,561). 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 December 31, 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 August 29, 2016, 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, 2015. Any subsequent changes to IFRS that are given effect in the Company's annual audited consolidated financial statements for the year ending December 31, 2016 could result in restatement of these unaudited condensed interim consolidated financial statements.

Sintana Energy Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2016

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(Unaudited)

2. Significant accounting policies (continued)

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.

(ii) IFRS 16 - Leases (“IFRS 16”) was issued on January 13, 2016 to require lessees to recognize assets and liabilities for most leases. For lessors, there is little change to the existing accounting in IAS 17 - Leases.

The IASB issued its standard as part of a joint project with the Financial Accounting Standards Board (“FASB”). The FASB has not yet issued its new standard, but it is also expected to require lessees to recognize most leases on their statement of financial position.

The new standard will be effective for annual periods beginning on or after January 1, 2019. Early application is permitted, provided the new revenue standard, IFRS 15, has been applied, or is applied at the same date as IFRS 16.

3. Cash and cash equivalents

	As at June 30, 2016	As at December 31, 2015
Cash	\$ 878,327	\$ 2,141,415
Cash equivalents - certificate of deposit	6,151	6,355
	\$ 884,478	\$ 2,147,770

4. Accounts receivable and other assets

	As at June 30, 2016	As at December 31, 2015
Accounts receivable	\$ 63,668	\$ 158,904
Prepays and other advances	86,001	81,019
Exploration advances	-	91,160
	\$ 149,669	\$ 331,083

Sintana Energy Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2016

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(Unaudited)

5. Accounts payable and other liabilities

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

	As at June 30, 2016	As at December 31, 2015
Accounts payable	\$ 693,780	\$ 1,209,675
Accrued liabilities	982,067	1,076,617
	\$ 1,675,847	\$ 2,286,292

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

	As at June 30, 2016	As at December 31, 2015
Less than 1 month	\$ 524,134	\$ 1,200,071
1 to 3 months	609	267,786
Greater than 3 months	1,151,104	818,435
	\$ 1,675,847	\$ 2,286,292

6. 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, formerly Mobius Resources Inc. The Debentures bore a one year term and were subject to a 5% interest rate, accruing annually. The debentures would have been 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. The Debentures were cancelled as part of the closing process of the Business Combination (see note 1).

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. During the three and six months ended June 30, 2016, the Company recorded accrued interest of \$nil (three and six months ended June 30, 2015 - \$4,795) and accretion expense of \$nil (three and six months ended June 30, 2015 - \$12,557) which were recorded as finance interest expense in the unaudited condensed interim consolidated statements of income (loss) and comprehensive income (loss).

Sintana Energy Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2016

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(Unaudited)

7. Asset retirement obligation

As at June 30, 2016, the Company has estimated the net present value of its total asset retirement obligation ("ARO") to be \$50,000 (December 31, 2015 - \$402,800). The settlement period has been estimated to occur over the next two fiscal years. The ARO was acquired upon completion of the Business Combination for the Windsor Basin in Nova Scotia and for the Duvernay formation in Alberta. In June 2016, management determined that the liability relating to its Nova Scotia ARO was \$nil and as such the ARO was reversed (refer to note 16(b)).

8. Share capital

a) Authorized share capital:

At June 30, 2016, 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 June 30, 2016, the issued share capital amounted to \$77,644,457. The change in issued share capital for the periods presented was as follows:

	Number of common shares	Amount
Balance, December 31, 2014 and June 30, 2015	88,427,906	\$ 74,483,688
Balance, December 31, 2015	116,866,714	\$ 77,611,957
Shares issued as settlement of debt (i)	361,110	32,500
Balance, June 30, 2016	117,227,824	\$ 77,644,457

(i) On January 27, 2016, the Company settled debt of \$65,000 through the issuance of an aggregate of 361,110 common shares, in partial 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. During the three and six months ended June 30, 2016, the Company recorded in the unaudited condensed interim consolidated statements of income (loss) and comprehensive income (loss) a gain on settlement of debt of \$nil and \$32,500, respectively (three and six months ended June 30, 2015 - \$nil).

9. Warrants

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

	Number of warrants	Weighted average exercise price (\$)
Balance, December 31, 2014 and June 30, 2015	3,621,932	\$ 0.46
Balance, December 31, 2015	6,667	\$ 4.50
Expired	(6,667)	4.50
Balance, June 30, 2016	-	\$ -

There were no warrants issued and outstanding as of June 30, 2016.

Sintana Energy Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2016

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(Unaudited)

10. 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, 2014	5,603,989	0.99
Cancelled	(184,212)	0.20
Balance, June 30, 2015	5,419,777	1.02
Balance, December 31, 2015	11,599,339	0.55
Expired	(2,453,667)	1.28
Balance, June 30, 2016	9,145,672	0.36

(i) Share-based compensation included in salaries and benefits expense includes \$95,703 and \$191,406, respectively (three and six months ended June 30, 2015 - \$4,122 and \$17,439, respectively) relating to stock options granted in previous years in accordance with their respective vesting terms, during the three and six months ended June 30, 2016.

The following table reflects the actual stock options issued and outstanding as of June 30, 2016:

Expiry date	Exercise price (\$)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)	Number of options unvested
October 16, 2016	3.00	0.30	2,667	2,667	-
November 13, 2016	4.35	0.37	1,667	1,667	-
December 20, 2016	0.76	0.47	1,552,644	1,552,644	-
December 31, 2016	0.15	0.50	566,667	566,667	-
March 2, 2017	1.03	0.67	7,894	7,894	-
April 25, 2017	1.03	0.82	78,948	78,948	-
November 28, 2017	0.76	1.41	342,108	342,108	-
December 11, 2017	1.50	1.45	3,333	3,333	-
April 29, 2018	0.76	1.83	894,744	894,744	-
December 21, 2019	0.15	3.48	1,320,000	1,320,000	-
November 5, 2020	0.18	4.35	4,375,000	1,458,333	2,916,667
		2.94	9,145,672	6,229,005	2,916,667

Sintana Energy Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2016

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(Unaudited)

11. Net income (loss) per share

The calculation of basic and diluted income (loss) per share for the three and six months ended June 30, 2016 was based on the income (loss) attributable to common shareholders of \$72,846 and \$(710,291), respectively (three and six months ended June 30, 2015 - loss of \$1,610,264 and \$2,565,648, respectively) and the weighted average number of common shares outstanding of 117,227,824 and 117,173,410, respectively (three and six months ended June 30, 2015 - 88,427,906). Diluted loss per share did not include the effect of options and warrants for the three and six months ended June 30, 2016 and 2015 as they are anti-dilutive.

12. Exploration and evaluation expenditures

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
Magdalena Basin, Colombia (i)				
Salaries and benefits	\$ -	\$ 361,203	\$ -	\$ 721,703
Administrative and general	3,955	34,954	10,295	139,511
Consulting fees	38,591	200,302	72,315	263,496
Professional fees	50,728	46,112	81,180	84,862
Office rent	8,125	32,130	16,254	65,553
Travel expenses	(958)	46,404	(329)	70,283
Other	75,571	193,165	75,571	193,165
	\$ 176,012	\$ 914,270	\$ 255,286	\$ 1,538,573
Sechura Basin, Peru				
Professional fees	\$ -	\$ -	\$ -	\$ 10,825
Nova Scotia properties, Nova Scotia				
Well abandonment and site cleanup reversal (note 7)	\$ (827,814)	\$ -	\$ (827,814)	\$ -
	\$ (651,802)	\$ 914,270	\$ (572,528)	\$ 1,549,398

(i) 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.

13. General and administrative

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
Salaries and benefits (note 10(i))	\$ 451,183	\$ 152,116	\$ 980,240	\$ 553,499
Professional fees	70,804	289,563	202,305	429,620
Administrative and general	78,915	147,000	113,935	213,291
Rent	(35,404)	-	31,069	-
Reporting issuer costs	8,673	-	17,019	-
Travel expenses	3,139	34,338	12,203	59,383
Interest and other income	(424)	(2)	(767)	(20)
	\$ 576,886	\$ 623,015	\$ 1,356,004	\$ 1,255,773

Sintana Energy Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2016

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(Unaudited)

14. 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 June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
Salaries and benefits ⁽¹⁾	\$ 325,315	\$ 340,853	\$ 671,553	\$ 1,007,588
Share-based compensation ⁽²⁾	\$ 76,016	\$ 4,122	\$ 152,032	\$ 17,439

⁽¹⁾ Salaries and benefits include director fees. During the three and six months ended June 30, 2016, \$nil (three and six months ended June 30, 2015 - \$136,507 and \$432,482, respectively) of salaries and benefits expenses were included in exploration and evaluation expenditures. Balances due to directors and key management personnel for \$722,458 are included in accounts payable and other liabilities as at June 30, 2016 (December 31, 2015 - \$752,287).

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

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

For the three and six months ended June 30, 2016, the Company paid professional fees and disbursements of \$21,656 and \$37,726, respectively (three and six months ended June 30, 2015 - \$15,911 and \$31,631, 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 \$5,854 is included in accounts payable and other liabilities as at June 30, 2016 (December 31, 2015 - \$20,980).

For the three and six months ended June 30, 2016, the Company paid professional fees and disbursements of \$2,252 and \$6,985, respectively (three and six months ended June 30, 2015 - \$14,124 and \$17,743, respectively) to DSA Corporate Services Inc. ("DSA"), an organization 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 June 30, 2016, DSA was owed \$1,375 (December 31, 2015 - \$3,104) and this amount is included in accounts payable and other liabilities.

(c) Certain related parties of the Company received common shares as settlement of debt and received an aggregate of 361,110 common shares as follows:

- Sean Austin, Vice President of the Company, received 83,333 common shares of the Company in settlement of debt of \$15,000 on January 27, 2016 (note 8(b)(i)).
- David Cherry, President and Chief Operating Officer of the Company, received 83,333 common shares of the Company in settlement of debt of \$15,000 on January 27, 2016 (note 8(b)(i)).
- Douglas Manner, a director and Chief Executive Officer of the Company, received 83,333 common shares of the Company in settlement of debt of \$15,000 on January 27, 2016 (note 8(b)(i)).

Sintana Energy Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2016

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(Unaudited)

14. Related party transactions and balances (continued)

(c) (continued)

- Lee Pettigrew, Vice President of Canadian Operations of the Company, received 27,778 common shares of the Company in settlement of debt of \$5,000 on January 27, 2016 (note 8(b)(i)).
- Keith Spickelmier, a director and Executive Chairman of the Company, received 83,333 common shares of the Company in settlement of debt of \$15,000 on January 27, 2016 (note 8(b)(i)).

15. 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:

June 30, 2016	Canada	United States	Colombia	Total
Cash and cash equivalents	\$ 553,164	\$ 308,527	\$ 22,787	\$ 884,478
Accounts receivable and other assets	124,817	4,189	20,663	149,669
Total current assets	677,981	312,716	43,450	1,034,147
Deposits	43,716	-	-	43,716
Total assets	\$ 721,697	\$ 312,716	\$ 43,450	\$ 1,077,863

December 31, 2015	Canada	United States	Colombia	Total
Cash and cash equivalents	\$ 1,910,827	\$ 127,874	\$ 109,069	\$ 2,147,770
Accounts receivable and other assets	291,607	17,302	22,174	331,083
Total current asset	2,202,434	145,176	131,243	2,478,853
Deposit	48,640	-	-	48,640
Total assets	\$ 2,251,074	\$ 145,176	\$ 131,243	\$ 2,527,493

16. Commitments and contingencies

(a) Office lease agreement

Office lease agreements	2016	2017	Total
(i)	\$ 13,554	\$ 4,518	\$ 18,072
(ii)	46,380	-	46,380
(iii)	52,929	53,453	106,382
	\$ 112,863	\$ 57,971	\$ 170,834

(i) A subsidiary of 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 approximately \$27,000, payable in monthly installments of approximately \$2,000. In addition to the basic rent, additional rent is payable monthly, and includes the Company's proportionate share of all operating costs and taxes.

Sintana Energy Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2016

(Expressed in Canadian Dollars, Unless Otherwise Stated)

(Unaudited)

16. Commitments (continued)

(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 approximately \$139,000, payable in monthly installments of approximately \$12,000. A portion of the space was subleased to a third party reducing the annual average basic rent obligation to approximately \$37,000, payable in monthly installments of approximately \$3,000 for the remaining term. 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) A subsidiary of 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 approximately US\$80,000 per annum, payable in average monthly installments of approximately US\$7,000. 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.

(iv) An operating lease agreement for office space in Calgary, Alberta commencing on March 2012 and ending on February 28, 2017 was held by a subsidiary of the Company prior to the Business Combination completed last year. The annual average basic rent obligation is approximately \$88,000, payable in monthly installments of approximately of \$7,000. Since September 2015 (after the Business Combination), only one payment has been made since management now believes the Company is not liable for this and as such no provision for any additional payment has been recorded.

(b) Well abandonment and site cleanup

In June 2016, the Company received a letter from a third party seeking payment of \$1,291,972 for well abandonment and site cleanup of a Nova Scotia property. Management believes this balance is without merit and the Company intends to vigorously defend against it. As such no provision for payment has been recorded.

17. Subsequent event

On July 19, 2016, the Company granted a total of 2,400,000 stock options to directors, officers and consultants of the Company. The options have an exercise price of \$0.10, vest in three equal tranches over the next 24 months and expire on July 19, 2021.