

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. **Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the Vice-President, Controller, Corporate Secretary and Treasurer of Sintana Energy Inc. at 36 Toronto Street, Suite 1000, Toronto, Ontario M5C 2C5, (972) 781-6577, and are also available electronically at www.sedar.com.

This short form prospectus constitutes a public offering of the Offered Units only in those jurisdictions where they may be lawfully offered for sale and therein only by persons authorized to sell such securities.

The securities offered by this short form prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws and may not be offered or sold in the United States, except in transactions exempt from the registration requirements of the 1933 Act and any applicable state securities laws. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States. See "Plan of Distribution."

SHORT FORM PROSPECTUS

New Issue

December 8, 2014

SINTANA ENERGY INC.

Maximum Offering: \$3,500,000 (38,888,889 Units)

Minimum Offering: \$1,600,000 (17,777,777 Units)

\$0.09 per Unit

This short form prospectus qualifies the distribution (the "Offering") of a minimum of 17,777,777 (the "Minimum Offering") and a maximum of 38,888,889 (the "Maximum Offering") units (the "Offered Units") of Sintana Energy Inc. (the "Company") to be issued at a price of \$0.09 per Offered Unit (the "Offering Price"), for aggregate gross proceeds of a minimum of \$1,600,000 and a maximum of \$3,500,000.

Each Offered Unit will consist of one Common Share (as defined herein) and one-half of one share purchase warrant of the Company (each whole such share purchase warrant, a "Warrant"). Each Warrant will entitle the holder thereof to acquire, subject to adjustment pursuant to the warrant indenture under which the Warrants will be issued, one additional Common Share (a "Warrant Share") at a price of \$0.12 until 5:00 p.m. (Toronto time) on the date that is 12 months following the Closing Date (as defined herein). The Offered Units will not trade and will separate into Common Shares and Warrants immediately upon issuance.

The Common Shares are currently listed for trading on the TSX Venture Exchange (the "TSXV") under the symbol "SNN". The closing price of the Common Shares on the TSXV on December 5, 2014 was \$0.070.

Canaccord Genuity Corp. (the "Lead Agent"), Cormark Securities Inc. and M Partners Inc. (collectively, the "Agents") have been retained by the Company pursuant to an agency agreement (the "Agency Agreement") dated as of December 8, 2014 among the Company and the Agents to act as agents in connection with the Offering to conditionally offer the Offered Units for sale if, and when issued by the Company and accepted by the Agents on a "commercially reasonable efforts" basis in accordance with the terms and conditions contained in the Agency Agreement (see "Plan of Distribution" and "Description of Securities Being Distributed") and subject to approval of certain legal matters on behalf of the Company by Cassels, Brock & Blackwell LLP and on behalf of the Agents by Blake, Cassels & Graydon LLP. The price per Offered Unit will be determined in the context of the market and based upon arm's length negotiations among the Company and the Lead Agent on behalf of the Agents.

	Price to Public (\$)	Agents' Fee⁽¹⁾ (\$)	Net Proceeds to Company⁽²⁾ (\$)
Per Offered Unit	0.09	0.0054	0.0846
Minimum Offering ⁽³⁾	1,600,000	96,000	1,504,000

Maximum Offering	3,500,000	210,000	3,290,000
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Notes

- (1) The Agents will receive a cash commission equal to up to 6% of the gross proceeds of the Offering, calculated on sales of Offered Units outside of the United States only (the “Agents’ Fee”). In addition, the Agents will also receive compensation warrants (“Compensation Warrants”) entitling the Agents to purchase, in the aggregate, such number of Common Shares as is equal to up to 6% of the total number of Offered Units sold pursuant to the Offering, calculated on sales of Offered Units outside of the United States only, at the Offering Price for a period of 12 months from the date of issuance thereof. This prospectus also qualifies the grant of the Compensation Warrants. No other fee or commission is payable by the Company in connection with the completion of the Offering. See “Plan of Distribution” and “Description of Securities Being Distributed”.
- (2) After deducting the Agents’ Fee but before deducting expenses of the Offering estimated at \$250,000, which will be paid from the proceeds of the Offered Units sold pursuant to the Offering.
- (3) The Offering will not be completed unless minimum gross proceeds of \$1,600,000 are raised. See “Plan of Distribution”.

Subscriptions for Offered Units will be received by the Agents subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the closing of the Offering will take place on or about December 15, 2014 or such other date as the Company and the Agents shall agree, but in no event later than as may be prescribed pursuant to applicable securities laws or the rules of the TSXV (the “Closing Date”). The securities qualified hereunder will be issued in registered or electronic form to CDS Clearing and Depository Services Inc. (“CDS”) or its nominee and deposited with CDS, in each case against payment of the aggregate purchase price for such securities, less applicable commissions. Purchasers of Offered Units which are issued in registered or electronic form to CDS or its nominee and deposited with CDS will receive only a customer confirmation from the registered dealer through which such Offered Units are purchased. See “Plan of Distribution”.

The Agents may over allot or effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those that might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See “Plan of Distribution”.

An investor should rely only on the information contained or incorporated by reference in this short form prospectus. None of the Company or any of the Agents has authorized anyone to provide investors with additional or different information. None of the Company or any of the Agents is offering to sell the Offered Units in any jurisdictions where the offer or sale is not permitted. The information contained in this short form prospectus is accurate only as of the date hereof, regardless of the time of delivery of this short form prospectus or any sale of the Offered Units.

An investment in the securities offered hereunder is speculative and involves a high degree of risk. The risk factors identified under the heading “Risk Factors” in this short form prospectus should be carefully reviewed and evaluated by prospective purchasers before purchasing the securities being offered hereunder.

The TSXV has conditionally approved the Common Shares distributed under this short form prospectus, and the Warrant Shares issuable upon exercise of the Warrants, on the TSXV. Listing will be subject to the Company fulfilling all of the listing requirements of the TSXV.

There is no market through which the Warrants may be sold and purchasers may not be able to resell such securities. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of such securities and the extent of issuer regulation. See “Risk Factors”.

Mr. Keith Spickelmier, Mr. Doug Manner, Mr. David Cherry, Mr. Phil de Gruyter and Mr. Sean Austin, each a director and/or officer of the Company, reside outside of Canada. Although Mr. Keith Spickelmier and Mr. Doug Manner have appointed Cassels Brock & Blackwell LLP, 2100 Scotia Plaza, 40 King Street West, Toronto, Ontario M5H 3C2, as their agent for service of process in Canada, it may not be possible for investors to enforce judgments obtained in Canada against any of these individuals.

The registered and head office of the Company is located at 36 Toronto Street, Suite 1000, Toronto, Ontario M5C 2C5.

Potential investors are advised to consult their own legal counsel and other professional advisers in order to assess income tax, legal and other aspects of this investment.

No person has been authorized to give any information other than that contained in this short form prospectus, or to make any representations in connection with the Offering made hereby, and, if given or made, such other information or representations must not be relied upon as having been authorized by the Company. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy securities in any jurisdiction or to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

The financial statements of the Company incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements contained herein, including, without limitation, financial and business prospects and financial outlooks, may be forward-looking statements which reflect management's expectations regarding future plans and intentions, growth, results of operations, performance and business prospects and opportunities. Words such as "may", "will," "should", "could", "anticipate", "believe", "expect", "intend", "plan", "potential", "continue" and similar expressions have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, changes in general economic and market conditions and other risks and uncertainties including those discussed under "Risk Factors" and elsewhere in this short form prospectus. Although the forward-looking statements contained herein are based upon what management believes to be reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors management believes to be reasonable and relevant in the circumstances and at the date that such statements are made, management cannot assure that actual results will be consistent with these forward looking statements. Investors should not place undue reliance on forward-looking statements.

Forward-looking information is inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to:

- the Company's goal of creating shareholder value by concentrating on the acquisition and development of properties that have the potential to contain economic reserves;
- future plans for the following assets (each as defined herein):
 - VMM-37 Block (Colombia);
 - VMM-4 Block (Colombia),
 - Talora Block (Colombia);
 - COR-39 Block (Colombia); and
 - COR-11 Block (Colombia);and other property interests held by the Company or which may be acquired on a going forward basis, if at all;
- management's outlook regarding future trends; and
- governmental regulation and environmental liability.

Forward-looking statements and other information contained herein concerning oil and gas exploration and development, and management's general expectations concerning such industries, are based on estimates prepared by management using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which management believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While management is not aware of any misstatements regarding any industry data presented herein, oil and gas exploration and development involves risks and uncertainties and industry data is subject to change based on various factors.

Forward-looking statements included or incorporated by reference in this short form prospectus include, but are not limited to, statements with respect to the following:

- the closing of the Offering and the timing thereof;
- the use of the net proceeds from the Offering;
- Sintana's (as defined herein) exploration and development intentions for its principal oil and natural gas properties;
- that Sintana will continue to conduct its operations in a manner consistent with past operations;
- the plan and timeline in connection with the log and possible formation test of the Lisama conventional formation on the VMM-37 Block;
- the plan, timeline and expected depth in connection with spudding the Manati Blanco-1 well;
- results from drilling activities;
- the accuracy of estimates of resource volumes and interpretations of drilling activity results;
- availability of financing and/or cash flow to fund current and future plans and expenditures;
- the impact of increasing competition;
- the general stability of the economic and political environment in which Sintana has participation interests;
- the general continuance of current industry conditions;
- the timely receipt of any required regulatory approvals including the approval of the TSXV;
- the ability of Sintana to obtain qualified staff, equipment and/or services in a timely and cost efficient manner;
- the ability of the operator of each project in which Sintana has participation interests to operate in a safe, efficient and/or effective manner and to fulfill its respective obligations and current plans;
- future commodity prices;
- currency, exchange and/or interest rates;
- regulatory framework regarding royalties, taxes and/or environmental matters in the jurisdictions in which Sintana has participation interests; and
- the ability of Sintana to successfully market oil and/or natural gas products in the future, if applicable.

Some of the risks and other factors, which could cause results to differ materially from those expressed in the forward-looking statements contained in this short form prospectus and the documents incorporated by reference herein include, but are not limited to:

- risks associated with the uncertainty of exploration results and estimates;
- inaccurate estimation of oil and/or natural gas resource volumes, if any;
- currency fluctuations;
- the uncertainty of conducting operations under a foreign regime;
- risks inherent in oil and gas exploration and development including environmental hazards, industrial accidents, and unusual or unexpected geological formations;
- the uncertainty of obtaining all applicable regulatory approvals;
- the availability of labour and/or equipment;
- the fluctuating prices of oil and/or natural gas;
- the timing and availability of financing;
- the Company's dependence on Sintana's management personnel and other participants in the property areas in which Sintana holds an interest;

- competition for, among other things, capital, acquisitions or reserves, undeveloped lands and skilled personnel;
- unexpected events and delays during permitting;
- government regulation of oil and gas operations;
- failure of equipment or processes to operate as anticipated;
- uncertain political and economic environments; and
- the other factors discussed under “Risk Factors” in this short form prospectus and the Annual Information Form (as defined herein).

These forward-looking statements are made as of the date of this short form prospectus, or in the case of documents incorporated by reference herein, as of the date of such document, and the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise unless as required by applicable securities laws.

Certain information contained herein is considered “analogous information” as defined in NI 51-101 (as defined herein). Such analogous information has not been prepared in accordance with NI 51-101 and the Canadian Oil and Gas Evaluation Handbook. In particular, this short form prospectus and/or the documents incorporated by reference herein note 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.

GLOSSARY

The following terms used in this short form prospectus have the meanings ascribed to such terms as set forth below:

Common Shares means the common shares of the Company as constituted on the date hereof.

NI 51-101 means National Instrument 51-101 of the Canadian Securities Regulators.

Sintana means the Company and each of its subsidiaries, collectively.

Warrant Agent means Computershare Investor Services Inc., as warrant agent pursuant to the terms of the Warrant Indenture.

Warrant Indenture means the warrant indenture entered into between the Company and the Warrant Agent governing the terms of the Warrants.

FINANCIAL INFORMATION

The audited consolidated annual financial statements of the Company for the fiscal year ended December 31, 2013 which were prepared in accordance with International Financial Reporting Standards and are incorporated by reference in this short form prospectus, are reported in Canadian dollars.

All monetary amounts used herein and in documents incorporated herein are stated in Canadian dollars, unless otherwise indicated.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have been filed with the various securities commissions in the each of the Provinces of Canada other than Quebec, are specifically incorporated by reference into and form an integral part of this short form prospectus:

- (a) the annual information form of the Company for the year ended December 31, 2013 dated as of November 21, 2014 (the “Annual Information Form”);
- (b) the audited consolidated annual financial statements of the Company for the year ended December 31, 2013, together with comparative audited consolidated annual financial statements for the year ended December 31, 2012 (the “2013 Financial Statements”);
- (c) the management’s discussion and analysis of the Company for the year ended December 31, 2013;
- (d) the unaudited condensed consolidated interim financial statements of the Company for the three and nine months ended September 30, 2014, together with comparative unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2013 (the “September 2014 Interim Financial Statements”);
- (e) the management’s discussion and analysis of the Company for the three and nine months ended September 30, 2014;
- (f) the management information circular of the Company dated May 23, 2014 in respect of the annual and special shareholders meeting of the Company held on June 23, 2014;
- (g) the material change report of the Company dated January 17, 2014 in respect of the resignation of Mr. Grant Fagerheim as a director of the Company;
- (h) the material change report of the Company dated May 29, 2014 with respect to the settlement agreement entered into between the Company and Petrodorado Energy Ltd. concerning the Talora Block;
- (i) the Statement of Reserves Data and Other Information of the Company prepared in accordance with Form 51-101F1 and prepared as of December 31, 2013;
- (j) the material change report of the Company dated December 2, 2014 with respect to the Offering; and

- (k) the “template version” (as such term is defined in National Instrument 41-101 - General Prospectus Requirements (“NI 41-101”) of the term sheet of the Company dated November 24, 2014 with respect to the Offering (“Marketing Materials”).

Any documents of the types referred to in Section 11.1 of Form 44-101F1 – *Short Form Prospectus* or other disclosure documents required to be incorporated by reference into a prospectus filed under National Instrument 44-101 – Short Form Prospectus Distributions that are filed by the Company with the securities commissions or similar regulatory authorities in Canada after the date of this short form prospectus and prior to the termination of distribution in connection with the Offering shall be deemed to be incorporated by reference in this short form prospectus. The documents incorporated or deemed to be incorporated by reference herein contain meaningful and material information relating to the Company and the reader should review all information contained in this short form prospectus and the documents incorporated by reference.

Any statement in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for the purposes of this short form prospectus, to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies, replaces or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this short form prospectus. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Information has been incorporated by reference in this short form prospectus from documents filed with the securities commissions or similar authorities in Canada. Copies of the documents incorporated by reference may be obtained on request without charge from the Vice-President, Controller, Corporate Secretary and Treasurer of the Company at 36 Toronto Street, Suite 1000, Toronto, Ontario M5C 2C5, (972) 781-6577, and are also available electronically at www.sedar.com.

MARKETING MATERIALS

The Marketing Materials are not part of this short form prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this short form prospectus. Any template version of “marketing materials” (each as defined in NI 41-101), filed after the date of this short form prospectus and before the termination of the distribution of the Offering is deemed to be incorporated by reference into this short form prospectus.

SUMMARY DESCRIPTION OF THE BUSINESS

Overview

The Company is a Canadian-based company primarily focused on the acquisition, exploration, development, production and/or sales of crude oil and natural gas resources, including with respect to the following property interests in the Middle Magdalena Valley (VMM) Basin and in the Cordillera (COR) Basin, Colombia (all subject to applicable regulatory and government approvals, including those of the Agencia Nacional de Hidrocarburos (the “ANH”)):

- i. a 30% carried participation interest in the unconventional resources and a 100% participation interest in the conventional resources in the 43,158 acre property known as the VMM-37 block located in the Middle Magdalena Basin, Colombia (the “VMM-37 Block”);
- ii. a 15% carried participation interest in the 154,904 acre property known as the VMM-4 block located in the Middle Magdalena Basin, Colombia (the “VMM-4 Block”);
- iii. a 30% participation interest in the 34,194 acre property known as the Talora block located in the Upper-Middle Magdalena Basin, Colombia (the “Talora Block”);
- iv. a 30% participation interest in the 95,106 acre property known as the COR-39 block located in the Cordillera Basin, Colombia (the “COR-39 Block”); and
- v. a 30% participation interest in the 176,915 acre property known as the COR-11 block located in the Cordillera Basin, Colombia (the “COR-11 Block”).

For further details on the property interests of Sintana, please see the disclosure under the heading “Description of Business” in the Annual Information Form, which is incorporated herein by reference.

Business Objectives

The primary business objective of the Company is focused on the exploration and development of its existing property interests over the short to medium term. In the near term, planned activities include those set forth below.

VMM-37 Block

Proposed activities for the remainder of fiscal 2014 in respect of the VMM-37 Block include completion of access road and drilling pad construction, rig mobilization, hauling and placement of a substantial amount of support equipment, construction of offices and other facilities, establishing a number of support services and on-site stocking of initial quantities of drill pipe, casing, drilling mud and other required materials and supplies, all in preparation for the commencement of drilling of the initial vertical unconventional shale exploration well, the Manati Blanco-1, on the VMM-37 Block.

Proposed activities for the period from late 2014 to 2016 in respect of the VMM-37 Block include: (i) drilling the Manati Blanco-1 well to 15,765 feet followed immediately by completing, fracture-stimulating and production testing the well; and (ii) depending on the drilling and test results of the Manati Blanco-1 well, commencement of drilling of a second well, the Manati Gris-1, which is expected to be located near the northern boundary of VMM-37, approximately five miles from the initial well. The Manati Gris-1 well will target conventional and unconventional formations (excluding the logging and formation testing of the Lisama conventional formation). As currently proposed, the Manati Blanco-1 well is expected to be spud in February 2015 and take approximately 90 to 100 days to reach a target depth of 15,800 feet, following which the well will be completed, fracked and flow tested for approximately six months. Following the completion of this process, it is currently anticipated that the Manati Gris-1 well will be drilled in the first quarter of 2016. This Manati Gris-1 well will include a lateral sidetrack, drilled to a length of at least 4,000 feet. The current drilling plan calls for the lateral sidetrack to be completed, fracture-stimulated and flow-tested. All of the costs associated with these activities will be funded by ExxonMobil Exploration Colombia Limited, a wholly-owned subsidiary of ExxonMobil Corporation (collectively “Exxon”), pursuant to a Farmout Agreement entered into by a wholly-owned subsidiary of the Company and ExxonMobil Exploration Colombia Limited on November 12, 2012.

In addition, in the event that sufficient proceeds are raised pursuant to the Offering, the Company also proposes in fiscal 2015 to log and possibly formation test the Lisama conventional formation on the VMM-37 Block.

Effective July 31, 2012, an independent resource evaluation report was prepared by Petrotech Engineering Ltd., entitled “Evaluation Of The Interests of Sintana Energy Inc. in the VMM-37 Block in the Middle Magdalena Valley Basin Colombia” (the “Report”). Petrotech Engineering Ltd. has prepared the estimates set forth below of unrisks conventional and unconventional prospective resources in low, best and high cases at 100% participation interest and the Company’s share of gross and net interests on the VMM-37 Block which underlie the disclosure and assumptions contained in the Report. For conventional resources, the Company’s private participation interest is 100%. For unconventional resources, the Company’s working interest is 30%.

Unrisks Prospective Resources in the Lisama, Salada and Galembo Formations (Scenario 1)

<u>Estimate</u>	L & M Oil Resources			Heavy Oil Resources		
	100% <u>MMbbl</u>	Gross <u>MMbbl</u>	Net <u>MMbbl</u>	100% <u>MMbbl</u>	Gross <u>MMbbl</u>	Net <u>MMbbl</u>
Low:						
Lisama (Conventional)	0	0	0	8	8	7
Salada (Unconventional)	67	20	18	-	-	-
Galembo (Unconventional)	67	20	18	-	-	-
Total Low Estimate	134	40	37	8	8	7
Best:						
Lisama (Conventional)	-	-	-	51	51	46
Salada (Unconventional)	289	87	78	-	-	-
Galembo (Unconventional)	289	87	78	-	-	-
Total Best Estimate	578	174	156	51	51	46
High:						
Lisama (Conventional)	-	-	-	168	168	150
Salada (Unconventional)	688	206	178	-	-	-
Galembo (Unconventional)	688	206	178	-	-	-
Total High Estimate	1,376	413	356	168	168	150

Unrisks Prospective Resources in the Lisama, Tablazo, Salada and Galembo Formations (Scenario 2)

<u>Estimate</u>	L & M Oil Resources			Heavy Oil Resources		
	100% <u>MMbbl</u>	Gross <u>MMbbl</u>	Net <u>MMbbl</u>	100% <u>MMbbl</u>	Gross <u>MMbbl</u>	Net <u>MMbbl</u>
Low:						
Lisama (Conventional)	0	0	0	8	8	7
Tablazo (Unconventional)	34	10	9	0	0	0
Salada (Unconventional)	67	20	18	0	0	0
Galembo (Unconventional)	67	20	18	0	0	0
Total Low Estimate	168	50	46	8	8	7
Best:						
Lisama (Conventional)	0	0	0	50	50	46
Tablazo (Unconventional)	122	37	33	0	0	0
Salada (Unconventional)	289	87	78	0	0	0
Galembo (Unconventional)	289	87	81	0	0	0
Total Best Estimate	700	210	191	50	50	46
High:						
Lisama (Conventional)	0	0	0	168	168	149
Tablazo (Unconventional)	375	112	96	0	0	0

Salada (Unconventional)	688	206	178	0	0	0
Galembó (Unconventional)	688	206	178	0	0	0
Total High Estimate	1,750	525	452	168	168	149

The figures in the above tables have been rounded to the nearest whole number. No risk is assessed until the leads can be upgraded to prospects. In the tables above, two scenarios are considered. In Scenario 1, three exploratory wells are to be drilled to the bottom of the Salada Formation going through the Galembó Formation. If successful, production is to be from both of these formations but one at a time. In Scenario 2, three exploratory wells are to be drilled to the Tablazo Formation, assuming success in the upper Salada and Galembó Formations. Production is to be from all these formations but one at a time.

The forgoing unconventional and conventional prospective resources have not been disclosed in a Statement of Reserves Data pursuant to NI 51-101.

VMM-4 Block

The work program for the VMM-4 Block includes the drilling of two exploration wells, and the completion of 295.4 km of 2D seismic with the option to convert this 2D to 3D using an ANH standard conversion factor of 1.6X (or x 0.625). The 3D conversion option was selected and in the fourth quarter of 2013, a 206 square kilometer 3D seismic data acquisition program on VMM-4, for which the operator reportedly paid approximately US\$10 million, was completed and has now been processed and interpreted.

On July 21, 2014, the Company entered into an amendment to an Asset Purchase Agreement with Live Oak Holdings, Inc. and its wholly-owned Colombian subsidiary, LOH Energy Sucursal Colombia (together “LOH”). Under the amendment, the Company agreed, among other things, to assign and transfer 10% of its participation interest in the VMM-4 Block to LOH, in exchange for LOH bearing 100% of the costs associated with a phase II exploration program at VMM-4 scheduled to commence in early 2015. Due to unrest in the region, activities at VMM-4 have been suspended until early 2015. As a result, LOH has received an extension until mid 2015 to commence activities relating to the phase II exploration program.

Talora Block

Petrodorado Energy Ltd., as the operator of record, has entered into a second post exploration phase with the ANH on the Talora Block, under which the joint venture partners committed to the drilling of one additional exploration well by July 2015. Currently, the partners are finalizing the Verdál Area Production License and are preparing a data room for farm-out of the Verdál development area and the Dorados-1X twin well which will re-test the “Dorados Sands” discovery at the Talora Block.

COR-39 Block and COR-11 Block

Sintana previously reported the completion of a 100 km 2D seismic data acquisition program on the COR-39 Block. Processing and interpretation have been completed and drilling locations are currently being evaluated.

The Company was advised by its joint venture partner Canacol Energy Colombia S.A. (“Canacol”) on November 26, 2014 that the budgeted activity for 2015 on the COR-11 and COR-39 Blocks was being reduced as Canacol will be removing two COR-39 A3 wells and the COR-11 2D seismic and A3 well from the 2015 budget. These revised expenditures are also expected to impact the 2016 budget and

exploration plans. Also under consideration regarding the proposed exploration activities at COR-11 and COR-39 is the fact that the areas remain subject to social unrest, thereby affecting access to the properties. The revised budgets for each of COR-11 and COR-39 are still being prepared by Canacol for review by the Company, however the Company will remain contractually obligated for the aggregate sum of US\$20.3 million. It is anticipated that the funding requirements for these future activities will be gradual over the course of 2015 and 2016, as each cash call from Canacol is restricted to funding for a maximum of the ensuing 30 days. The Company shall have a period of 15 days following its receipt of each such cash call to provide its proportionate share of the requisite funding thereunder.

To the extent that the Company does not have sufficient funds to participate in future exploration activities at either of the COR-11 or COR-39 Blocks, it may seek to raise additional equity or debt financing, or may seek joint venture partners to fund its financing obligations. Should funding for such activities not be available to the Company (and should Canacol be able to raise its portion of the applicable funding), the Company may seek to negotiate with Canacol to satisfy its contractual obligations in trade by transferring to Canacol a portion of the Company's participation interests in other properties. Alternatively, should the existing civil unrest in the region continue, the Colombian government may seek to modify or cancel the existing license agreement for the COR-11 and/or COR-39 Blocks, as a result of which the Company may lose its contractual interest in such properties and be released from its funding obligations.

See "Use of Proceeds" and "Risk Factors – Risks Related to Funding Obligations".

Accounting Policy for Joint Arrangements

The Company classifies its interests in joint arrangements as either a joint venture or a joint operation. A joint arrangement is a contractual arrangement whereby the Company and other parties undertake an economic activity that is subject to joint control. A joint arrangement is classified as a joint venture when the parties to the joint arrangement have rights over the net assets of the joint arrangement whereas a joint arrangement is classified as a joint operation when the arrangement provides rights to assets and obligations for liabilities for the parties sharing joint control. Joint ventures are accounted for using the equity method of accounting and joint operations are accounted for by using the proportionate consolidation method whereby the Company's share of assets, liabilities, income, expenses and cash flows of jointly controlled operations are combined with the equivalent items in the results on a line-by-line basis.

The Company has re-evaluated its involvement with its joint arrangements and concluded that they meet the definition of joint operations and accordingly, the Company recognizes its proportionate share of assets, liabilities, revenues, expenses and cash flows.

CONSOLIDATED CAPITALIZATION

The following table sets forth the capitalization of the Company as at September 30, 2014 (based on the September 2014 Interim Financial Statements, and as of September 30, 2014 after giving effect to the Minimum Offering and Maximum Offering). There has been no material change in the capitalization of the Company since September 30, 2014.

Designation	Outstanding as at September 30, 2014⁽¹⁾ (expressed in thousands, except share, warrant and option amounts)	Outstanding as at September 30, 2014 after giving effect to the Minimum Offering⁽¹⁾ (expressed in thousands, except share, warrant and option amounts)	Outstanding as at September 30, 2014 after giving effect to the Maximum Offering⁽¹⁾ (expressed in thousands, except share, warrant and option amounts)
Long-term debt	-	-	-
Common Shares	\$72,860,611 (310,632,503 Common Shares)	\$73,917,510 (328,410,280 Common Shares)	\$75,429,613 (349,521,392 Common Shares)
Stock options	\$3,828,732 (21,595,000 options)	\$3,828,732 (21,595,000 options)	\$3,828,732 (21,595,000 options)
Share purchase warrants	\$nil (nil share purchase warrants)	\$197,101 (9,955,555 share purchase warrants)	\$470,998 (21,777,778 share purchase warrants)
Accumulated other comprehensive income	\$nil	\$nil	\$nil
Deficit	\$(75,117,432)	\$(75,117,432)	\$(75,117,432)
Shareholders' equity	\$1,571,911	\$2,825,911	\$4,611,911

Notes:

- (1) Without giving effect to the issuance of any Common Shares which have been allocated and reserved for issuance upon the exercise of 21,595,000 outstanding convertible securities of the Company as at September 30, 2014.

USE OF PROCEEDS

The net proceeds from the Offering are estimated to be as follows:

Description	Minimum Offering	Maximum Offering
Gross Proceeds	1,600,000	3,500,000
Agents' Fees ⁽¹⁾	96,000	210,000
Estimated Expenses	250,000	250,000
Estimated Net Proceeds	1,254,000	3,040,000

Notes:

- (1) Assuming no deductions for sales of Offered Units in the United States, in connection with which no commission is payable.

The Company expects to use the total net proceeds as set forth above for the purposes described below:

Use of Net Proceeds	Minimum Offering⁽¹⁾	Maximum Offering⁽¹⁾
Exploration: VMM-37 – Log Lisama ⁽²⁾	Nil	400,000
Technical Services ⁽³⁾	900,000	900,000
General and Administrative Expenses ⁽⁴⁾	354,000	1,740,000
TOTAL	1,254,000	3,040,000

Notes:

- (1) The Company will hold all proceeds of the Offering not to be used in the near term in term deposits or interest bearing accounts at major Canadian chartered banks pending their expenditure.
- (2) The wells at VMM-37 have been designed to intersect both conventional and unconventional (shale) reservoirs. Lisama is the primary conventional formation to be drilled through at VMM-37 and a portion of the funds raised from this Offering will be used to log and possibly formation test the Lisama conventional formation. See “Business Objectives – VMM-37 Block”. The proposed activities for the period from late 2014 to 2016 to test the conventional and unconventional resources at VMM-37 (excluding the logging and formation testing of the Lisama conventional formation) as described under “Business Objectives – VMM-37 Block” will be funded by Exxon and no portion of the proceeds of the Offering will be allocated to such activities.
- (3) Technical services primarily consist of personnel costs related to staff in Colombia, including engineer, geologists, geophysicists and administrative support personnel for oil and natural gas exploration. The aggregate sum of \$900,000 allocated to Technical Services is intended to fund the salaries and consulting fees of senior technical personnel until mid-2015, with a balance of approximately \$330,000 being allocated amongst less senior employees, intermittent consultants and the fees of local advisors in Colombia in connection with local operations. Each of these individuals are retained by the Company generally and not for a particular project, however it is expected that the work performed by each of these persons will be primarily focused on the VMM-37 and Talora Blocks in fiscal 2015.
- (4) The Company is also conducting a private placement offering of units in the United States concurrently with the Offering, pursuant to which it expects to raise aggregate gross proceeds of approximately \$400,000. The units offered in the United States will bear the same terms and conditions as the Offered Units, other than the purchase price, which shall be US\$0.077 per unit in the United States. The Company expects to use the total proceeds of the private placement offering for general and administrative expenses. See “Plan of Distribution”.

Although the Company intends to expend the net proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary, and may vary materially from that set forth above, including without limitation in the event that the Company does not receive all requisite permits and/or regulatory approvals to undertake the exploration and development work currently contemplated in respect of its property interests. The Company had negative operating cash flow for the financial year ended December 31, 2013. To the extent that the Company has negative operating cash flows in future periods, it may need to deploy a portion of its existing working capital, including the proceeds raised from this Offering, to fund such negative cash flows. See “Risk Factors”.

PLAN OF DISTRIBUTION

Pursuant to the Agency Agreement between the Company and the Agents, the Company has engaged the Agents as its agents to offer for sale to the public on a “commercially reasonable efforts” basis, and the Company has agreed to issue and sell, on the Closing Date, a minimum of 17,777,777 and a maximum of 38,888,889 Offered Units at a price of \$0.09 per Offered Unit, payable in cash to the Company against delivery, subject to compliance with all necessary legal requirements and terms and conditions of the Agency Agreement. The Agency Agreement may be terminated by the Agents on the basis of “disaster out”, “market out”, “due diligence out”, “regulatory out” and may also be terminated upon the occurrence of certain stated events. The Agents are not obligated, directly or indirectly, to advance their own funds to purchase any of the Offered Units.

The Offering will not be completed unless minimum gross proceeds of \$1,600,000 are raised. The Company has appointed the Lead Agent to hold in trust all funds received from the subscriptions of Canadian and offshore purchasers until minimum aggregate gross proceeds of \$1,600,000 are raised and the Offering is closed. If this minimum amount of funds is not raised within the distribution period, the trustee and escrow agent must return the funds to the subscribers without any deduction.

In connection with the Offering, the Agents may effect transactions that maintain the market price of the Common Shares at levels other than those that might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

The price per Offered Unit will be determined in the context of the market and based upon arm's-length negotiations among the Company and the Lead Agent on behalf of the Agents.

Pursuant to the Agency Agreement, the Agents will receive a commission equal to up to 6% of the gross proceeds of the Offering (\$0.0054 per Offered Unit) for an aggregate commission of up to \$96,000 in the event of the Minimum Offering and an aggregate commission of up to \$210,000 in respect of the Maximum Offering, in each case calculated only on sales of Offered Units outside the United States. In addition, the Agents will also receive Compensation Warrants entitling the Agents to purchase, in the aggregate, such number of Common Shares as is equal to up to 6% of the total number of Offered Units sold pursuant to the Offering, calculated only on sales of Offered Units outside the United States, exercisable at the Offering Price for a period of 12 months from the date of issuance thereof. The Company will also pay certain expenses incurred by the Agents in connection with the Offering as set forth in the Agency Agreement. The Company has also agreed to indemnify the Agents, their affiliates and their respective directors, officers, partners, employees, shareholders and agents against certain liabilities and expenses or will contribute to payments that the Agents may be required to make in respect thereof.

The TSXV has conditionally approved the Common Shares distributed under this short form prospectus, and the Warrant Shares issuable upon exercise of the Warrants, on the TSXV. Listing will be subject to the Company fulfilling all of the listing requirements of the TSXV.

There is no market through which the Warrants may be sold and purchasers may not be able to resell such securities. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of such securities and the extent of issuer regulation. See "Risk Factors".

Pursuant to rules and policy statements of certain securities regulators, the Agents may not, at any time during the period ending on the date the selling process for the Offered Units ends and all stabilization arrangements relating to the Common Shares are terminated, bid for or purchase Common Shares. The foregoing restrictions are subject to certain exceptions including (a) a bid for or purchase of Common Shares if the bid or purchase is made through the facilities of the TSXV in accordance with the Universal Market Integrity Rules of Market Regulation Services Inc., (b) a bid or purchase on behalf of a client, other than certain prescribed clients, provided that the client's order was not solicited by the Agents, or if the client's order was solicited, the solicitation occurred before the period of distribution as prescribed by the rules, and (c) a bid or purchase to cover a short position entered into prior to the period of distribution as prescribed by the rules. The Agents may engage in market stabilization or market balancing activities on the TSXV where the bid for or purchase of the Common Shares is for the purpose of maintaining a fair and orderly market in the Common Shares, subject to price limitations applicable to such bids or purchases. Such transactions, if commenced, may be discontinued at any time.

Subscriptions for Offered Units will be received by the Agents subject to rejection or allotment in whole or in part by the Agents and the Agents reserve the right to close the subscription books at any time without notice. The securities qualified hereunder will be issued in registered or electronic form to CDS or its nominee and deposited with CDS, in each case against payment of the aggregate purchase price for such securities, less applicable commissions. Purchasers of Offered Units which are issued in registered or electronic form to CDS or its nominee and deposited with CDS will receive only a customer confirmation from the registered dealer through which such Offered Units are purchased.

The Company is also conducting a private placement offering of units in the United States concurrently with the Offering, pursuant to which it expects to raise aggregate gross proceeds of approximately \$400,000. The units offered in the United States will bear the same terms and conditions as the Offered

Units, other than the purchase price, which shall be US\$0.077 per unit in the United States. This short form prospectus does not qualify the distribution of the Offered Units sold in the United States. The Common Shares and Warrants have not been and will not be registered under the 1933 Act or any securities or “blue sky” laws of any state of the United States. Accordingly, the Offered Units will not be offered or sold within the United States except to the extent permitted by the Agency Agreement pursuant to an available exemption from registration requirements of the 1933 Act and applicable state securities laws.

This short form prospectus does not constitute an offer to sell or a solicitation to buy any of the Offered Units offered hereby in the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Offered Units within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the 1933 Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the 1933 Act.

The Offered Units may also be offered in jurisdictions outside of Canada and the United States, in each case in accordance with all applicable laws provided that no prospectus, registration statement or similar document is required to be filed in such jurisdiction.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

This short form prospectus qualifies the distribution of the Offered Units, each of which shall consist of one Common Share and one-half of one Warrant. The details of the Common Shares and Warrants are set forth below.

Common Shares

The Company is authorized to issue an unlimited number of Common Shares. There were 310,632,503 Common Shares issued and outstanding as of December 8, 2014. Holders of Common Shares are entitled to receive notice of any meetings of shareholders of the Company, and to attend and to cast one vote per Common Share at all such meetings. Holders of Common Shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the Common Shares entitled to vote in any election of directors may elect all directors standing for election. Holders of Common Shares are entitled to receive on a *pro rata* basis such dividends on the Common Shares, if any, as and when declared by the Company’s board of directors at its discretion from funds legally available therefor, and, upon the liquidation, dissolution or winding up of the Company, are entitled to receive on a *pro rata* basis the net assets of the Company after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a *pro rata* basis with the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Warrants

The Warrants will be created and issued pursuant to the Warrant Indenture. The Company has designated the principal office of the Warrant Agent in the city of Toronto, Ontario as the location at which Warrants may be surrendered for exercise or transfer. The following summary of certain provisions of the Warrant Indenture does not purport to be complete and is qualified in its entirety by reference to the provisions of the Warrant Indenture.

Each Warrant will entitle the holder thereof to acquire, subject to adjustment as described below, one Warrant Share at a price of \$0.12 until the date which is 12 months following the Closing Date.

The Warrant Indenture provides for adjustment in the number of Warrant Shares issuable upon exercise of the Warrants and/or exercise price per security upon the occurrence of certain events, including:

- the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all or substantially all of the holders of the Common Shares as a stock dividend or other distribution;
- the subdivision, re-division or change of the Common Shares into a greater number of shares;
- the reduction, combination or consolidation of the Common Shares into a lesser number of shares;
- the issuance to all or substantially all of the holders of the Common Shares of rights, options or warrants under which such holders are entitled to subscribe for or purchase Common Shares or securities exchangeable for or convertible into Common Shares, at a price per share to the holder (or at an exchange or conversion price per share) of less than 95% of the “current market price” for the Common Shares on such record date; and
- the issuance or distribution to all or substantially all of the holders of the Common Shares of shares of any class other than the Common Shares, rights, options or warrants to acquire Common Shares or securities exchangeable or convertible into Common Shares, or evidences of indebtedness or cash, securities or any property or other assets.

The Warrant Indenture also provides for adjustment in the class and/or number of securities issuable upon the exercise of the Warrants and/or exercise price per security in the event of the following additional events: (1) reclassifications of the Common Shares; (2) consolidations, amalgamations, or mergers of the Company with or into another entity (other than consolidations, amalgamations, or mergers which do not result in any cancellation, redesignation or reclassification of the Common Shares); or (3) the transfer of all or substantially all of the assets of the Company to another corporation or other entity.

No fractional Warrant Shares will be issuable upon the exercise of any Warrants, and no cash or other consideration will be paid in lieu of fractional shares. Holders of Warrants will not have any voting or any other rights which a holder of Common Shares would have.

From time to time, the Company and the Warrant Agent, without the consent of the holders of Warrants, may amend or supplement the Warrant Indenture for certain purposes, including (i) adding to the covenants of the Company for the protection of the holders; (ii) making provision for matters that are not prejudicial to the interests of the holders; (iii) amending provisions with respect of the transfer and/or exchange of Warrants, and making any modification in the form of the Warrant certificate which does not affect the substance thereof; (iv) evidencing the succession of other corporations to the Company; (v) giving effect to any “extraordinary resolution” passed (as described below); and (vi) setting forth adjustments and for any other purpose not inconsistent with the terms of the Warrant Indenture.

Certain other amendments or supplements to the Warrant Indenture may be made only by “extraordinary resolution”, which is defined in the Warrant Indenture as a resolution passed at a meeting of holders of Warrants at which there are holders of Warrants present in person or represented by proxy representing at least 10% of the aggregate number of the then outstanding Warrants and passed by the affirmative vote of holders of Warrants representing not less than 66 2/3% of the aggregate number of then outstanding Warrants represented at the meeting and voted on the poll upon such resolution. Subject to applicable law

and the rules and regulations of any stock exchange having jurisdiction, the following powers are exercisable from time to time by “extraordinary resolution” of the Warrant holders: (i) to sanction any modification, abrogation, alteration, compromise or arrangement of the rights of the holders and/or the Warrant Agent against the Company; (ii) to assent to any modification of or change in or addition to or omission from the provisions contained in the Warrant Indenture which must be agreed to by the Company; (iii) to sanction any scheme for the reconstruction or reorganization of the Company or for the consolidation, amalgamation or merger of the Company with any other corporation or for the sale, leasing, transfer or other disposition of the undertaking, property and assets of the Company or any part thereof in certain circumstances; (iv) to direct or authorize the Warrant Agent to exercise any power, right, remedy or authority given to it by the Warrant Indenture or to refrain from exercising any such power, right, remedy or authority; (v) to waive and direct the Warrant Agent to waive any default of the Company under the Warrant Indenture; (vi) to restrain any Warrant holder from taking or instituting any suit, action or proceeding for the purpose of enforcing any of the covenants of the Company contained in the Warrant Indenture; (vii) to direct any Warrant holder who, as such, has brought any action, suit or proceeding to stay or discontinue or otherwise deal with the same upon payment of the costs, charges and expenses reasonably and properly incurred by such holder in connection therewith; (viii) to amend, alter or repeal any “extraordinary resolution” previously passed or sanctioned by the Warrant holders; and (ix) to remove the Warrant Agent and appoint a successor Warrant Agent.

The foregoing summary of certain provisions of Warrant Indenture does not purport to be complete and is qualified in its entirety by reference to the provisions of the Warrant Indenture which will be filed by the Company on SEDAR under the Company’s profile at www.sedar.com following the closing of the Offering.

ELIGIBILITY FOR INVESTMENT

In the opinion of Cassels Brock & Blackwell LLP, counsel to the Company, and Blake, Cassels & Graydon LLP, counsel to the Agents, based on the provisions of the *Income Tax Act* (Canada) (the “**Tax Act**”) and the regulations thereunder, as of the date hereof, the Common Shares, Warrants and Warrant Shares, if issued on the date hereof, would be “qualified investments” under the Tax Act for trusts governed by registered retirement savings plans (“**RRSPs**”), registered retirement income funds (“**RRIFs**”), deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax-free savings accounts (“**TFSAs**”), provided that (i) the Common Shares and Warrant Shares are listed on a “designated stock exchange” as defined in the Tax Act (which currently includes Tiers 1 and 2 of the TSXV); and (ii) in the case of the Warrants, neither the Company, nor any person with whom the Company does not deal at arm’s length for the purposes of the Tax Act, is an annuitant, a beneficiary, an employer or a subscriber under, or a holder of, the particular registered plan.

Notwithstanding that a Common Share, Warrant or Warrant Share may be a qualified investment for an RRSP, RRIF or TFSA (a “**Registered Plan**”), if the Common Share, Warrant or Warrant Share is a “prohibited investment” within the meaning of the Tax Act for a Registered Plan, the “controlling individual” (as defined in the Tax Act) of the Registered Plan will be subject to penalty taxes as set out in the Tax Act. A Common Share, Warrant or Warrant Share generally will be a prohibited investment for a Registered Plan if the controlling individual of the Registered Plan: (i) does not deal at arm’s length with the Company for the purposes of the Tax Act; or (ii) has a “significant interest” (as defined in the Tax Act for purposes of the prohibited investment rules) in the Company. The Common Shares and Warrant Shares generally will not be a prohibited investment if such securities are “excluded property” (as defined in the Tax Act for purposes of the prohibited investment rules) for trusts governed by a Registered Plan. Persons who intend to hold Common Shares, Warrants or Warrant Shares in a Registered Plan should consult their own tax advisors in regard to the application of these rules in their particular circumstances.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Cassels Brock & Blackwell LLP, counsel to the Company, and Blake, Cassels & Graydon LLP, counsel to the Agents, the following is, as of the date of this prospectus, a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to an investor who acquires Offered Units pursuant to the Offering and who, for the purposes of the Tax Act and at all relevant times, deals at arm's length with the Company and the Agents, is not affiliated with the Company or the Agents, is not exempt from tax under Part I of the Tax Act, and who acquires and holds the Common Shares, including any Warrant Shares acquired on the exercise of Warrants, (hereinafter sometimes collectively referred to as "**Shares**") and Warrants as capital property (a "**Holder**"). Generally, the Shares and Warrants will be considered to be capital property to a Holder thereof provided that the Holder does not use the Shares or Warrants in the course of carrying on a business of trading or dealing in securities and such Holder has not acquired them or been deemed to have acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary does not apply to a Holder: (i) that is a "financial institution" for the purposes of the "mark-to-market property rules" contained in the Tax Act; (ii) that is a "specified financial institution" as defined in the Tax Act; (iii) an interest in which would be a "tax shelter investment" as defined in the Tax Act; (iv) that has made a "functional currency" reporting election under the Tax Act to determine its Canadian tax results in a currency other than Canadian currency; (v) that has or will enter into a "derivative forward agreement" (as defined in the Tax Act) with respect to the Shares or Warrants or (vi) that is a corporation resident in Canada, and is, or becomes as part of a transaction or event or series of transactions or events that includes the acquisition of the Offered Units, controlled by a non-resident corporation for purposes of the "foreign affiliate dumping" rules in the Tax Act. Such Holders should consult their own tax advisors with respect to an investment in Offered Units.

This summary is based upon the current provisions of the Tax Act and the regulations thereunder in force as of the date hereof and counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**"). This summary takes into account all specific proposals to amend the Tax Act and regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and assumes that the Tax Proposals will be enacted in the form proposed, although no assurance can be given that the Tax Proposals will be enacted in their current form or at all. This summary does not otherwise take into account any changes in law or in the administrative policies or assessing practices of the CRA, whether by legislative, governmental or judicial decision or action, nor does it take into account or consider any provincial, territorial or foreign income tax considerations, which considerations may differ significantly from the Canadian federal income tax considerations discussed in this summary.

This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. Holders should consult their own tax advisors with respect to their particular circumstances.

Allocation of Cost

The total purchase price of an Offered Unit to a Holder must be allocated on a reasonable basis between the Common Share and the one-half Warrant to determine the cost of each to the Holder for purposes of the Tax Act.

For its purposes, the Company intends to allocate \$0.08 of the Offering Price as consideration for the issue of each Common Share and \$0.01 of the Offering Price for the issue of each one-half Warrant. Although the Company believes that its allocation is reasonable, it is not binding on the CRA or the

Holder. The Holder's adjusted cost base of the Common Share comprising a part of each Offered Unit will be determined by averaging the cost of the Common Share with the adjusted cost base to the Holder of all Common Shares owned by the Holder as capital property immediately prior to such acquisition.

Exercise of Warrants

No gain or loss will be realized by a Holder upon the exercise of a Warrant to acquire a Warrant Share. When a Warrant is exercised, the Holder's cost of the Warrant Share acquired thereby will be the aggregate of the Holder's adjusted cost base of such Warrant and the exercise price paid for the Warrant Share. The Holder's adjusted cost base of the Warrant Share so acquired will be determined by averaging such cost with the adjusted cost base to the Holder of all Common Shares owned by the Holder as capital property immediately prior to such acquisition.

Resident Holders

The following section of this summary applies to Holders who, for the purposes of the Tax Act, are or are deemed to be resident in Canada at all relevant times ("**Resident Holders**"). Certain Resident Holders whose Shares might not constitute capital property may make, in certain circumstances, an irrevocable election permitted by subsection 39(4) of the Tax Act to deem the Shares, and every other "Canadian security" as defined in the Tax Act, held by such persons, in the taxation year of the election and each subsequent taxation year to be capital property. This election does not apply to Warrants. Resident Holders should consult their own tax advisors regarding this election.

Expiry of Warrants

In the event of the expiry of an unexercised Warrant, a Resident Holder generally will realize a capital loss equal to the Resident Holder's adjusted cost base of such Warrant. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading "*Capital Gains and Capital Losses*".

Dividends

Dividends received or deemed to be received on the Shares will be included in computing a Resident Holder's income. In the case of an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules normally applicable in respect of "taxable dividends" received from "taxable Canadian corporations" (as each term is defined in the Tax Act). An enhanced gross-up and dividend tax credit will be available to individuals in respect of "eligible dividends" designated by the Company to the Resident Holder in accordance with the provisions of the Tax Act. There may be limitations under the Tax Act on the Company's ability to designate a dividend as an "eligible dividend", and the Company has made no commitments in this regard.

Dividends received or deemed to be received on the Shares by a corporation that is a Resident Holder must be included in computing its income, but generally will be deductible in computing its taxable income, subject to all restrictions under the Tax Act. A Resident Holder that is a "private corporation" or "subject corporation" (as each term is defined in the Tax Act) generally will be liable to pay a 33 $\frac{1}{3}$ % refundable tax under Part IV of the Tax Act on dividends received or deemed to be received on the Shares to the extent such dividends are deductible in computing its taxable income.

Disposition of Shares and Warrants

Upon a disposition (or a deemed disposition) of a Share or a Warrant (other than on the exercise thereof), a Resident Holder generally will realize a capital gain (or a capital loss) equal to the amount by which the

proceeds of disposition of such security, as applicable, net of any reasonable costs of disposition, are greater (or are less) than the adjusted cost base of such security to the Resident Holder. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading “*Capital Gains and Capital Losses*”.

Capital Gains and Capital Losses

Generally, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a “**taxable capital gain**”) realized in the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) realized in a taxation year from taxable capital gains realized in the year by such Resident Holder. Allowable capital losses in excess of taxable capital gains may be carried back and deducted in any of the three preceding years or carried forward and deducted in any following taxation year against taxable capital gains realized in such year to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of Shares by a Resident Holder that is a corporation may be reduced by the amount of dividends received or deemed to have been received by it on such Shares or shares substituted for such Shares to the extent and in the circumstances specified by the Tax Act. Similar rules may apply where a Share is owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary, as the case may be. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

A Resident Holder that is throughout the relevant taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act) may be liable to pay an additional refundable tax of 6 $\frac{2}{3}$ % on its “aggregate investment income” (as defined in the Tax Act) for the year, which includes taxable capital gains.

Minimum Tax

Capital gains realized and dividends received by a Resident Holder that is an individual or a trust, other than certain specified trusts, may give rise to minimum tax under the Tax Act. Resident Holders should consult their own tax advisors with respect to the application of minimum tax.

Non-Resident Holders

The following section of this summary is generally applicable to Holders who for the purposes of the Tax Act and at all relevant times, are neither resident nor deemed to be resident in Canada and do not use or hold, and will not be deemed to use or hold, the Shares or Warrants in carrying on a business in Canada (“**Non-Resident Holders**”). This summary does not apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere or an “authorized foreign bank” as defined in the Tax Act.

Dividends

Dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder by the Company are subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividend unless such rate is reduced by the terms of an applicable tax treaty or convention. Under the *Canada-United States Tax Convention (1980)* (the “**Treaty**”) for example, the rate of withholding tax on dividends paid or credited to a Non-Resident Holder who is resident in the U.S. for purposes of the Treaty and who is entitled to benefits under the Treaty (a “**U.S. Holder**”) is generally limited to 15% of the gross amount of

the dividend (or 5% in the case of a U.S. Holder that is a company beneficially owning at least 10% of the Company's voting shares). Non-Resident Holders should consult their own tax advisors.

Dispositions of Shares and Warrants

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition or deemed disposition of a Share or a Warrant, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Share or Warrant constitutes "taxable Canadian property" to the Non-Resident Holder thereof for purposes of the Tax Act, and the gain is not exempt from tax pursuant to the terms of an applicable tax treaty or convention.

Provided the Shares are listed on a "designated stock exchange", as defined in the Tax Act (which currently includes Tiers 1 and 2 of the TSXV), at the time of disposition, the Shares and Warrants generally will not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60 month period immediately preceding the disposition the following two conditions are met concurrently: (a) the Non-Resident Holder, persons with whom the Non-Resident Holder did not deal at arm's length, partnerships in which the Non-Resident Holder or a person with whom the Non-Resident Holder did not deal at arm's length held a membership interest directly or indirectly through one or more partnerships, or the Non-Resident Holder together with all such persons, owned 25% or more of the issued shares of any class or series of shares of the Company; and (b) more than 50% of the fair market value of the shares of the Company was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" (as defined in the Tax Act), "timber resource properties" (as defined in the Tax Act) or an option, an interest or right in such property, whether or not such property exists. Notwithstanding the foregoing, a Share or Warrant may otherwise be deemed to be taxable Canadian property to a Non-Resident Holder for purposes of the Tax Act.

A Non-Resident Holder's capital gain (or capital loss) in respect of Shares or Warrants that constitute or are deemed to constitute taxable Canadian property (and are not "treaty-protected property" as defined in the Tax Act) will generally be computed in the manner described above under the subheading "*Resident Holders – Disposition of Shares and Warrants*".

Non-Resident Holders whose Shares or Warrants are taxable Canadian property should consult their own tax advisors.

LEGAL OPINIONS AND EXPERTS

The matters referred to under "Eligibility for Investment" and certain other legal matters relating to the securities offered hereby will be passed upon by Cassels Brock & Blackwell LLP on behalf of the Company and by Blake, Cassels & Graydon LLP on behalf of the Agents.

Interests of Experts

As of December 8, 2014, the partners and associates of Cassels Brock & Blackwell LLP, and the partners and associates of Blake, Cassels & Graydon LLP own Common Shares representing less than 1% of all of the issued and outstanding Common Shares.

MNP LLP prepared the audit report in respect of the 2013 Financial Statements. As of December 8, 2014, MNP LLP has advised the Company that it is independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

Mr. John Yu (the “Author”) is a person named as having prepared or certified a report, valuation, statement or opinion described, included or referred to in this prospectus, either directly or in a document incorporated by reference, whose profession or business gives authority to such report, valuation, statement or opinion. The Author has advised the Company that he was not, at all relevant times, the registered and/or beneficial owner, directly or indirectly, of any outstanding securities of the Company.

PRIOR SALES

There have been no prior sales of securities by the Company during the 12 months preceding the date of this short form prospectus:

The Common Shares are listed and traded on the TSXV under the symbol “SNN”. The following table indicates the high and low values and volume with respect to trading activity for the Common Shares on a monthly basis during the months noted below⁽¹⁾.

Month	Inter-day TSXV High⁽¹⁾	Inter-day TSXV Low⁽¹⁾	TSXV Volume⁽¹⁾
December, 2014 ⁽²⁾	0.090	0.070	749,460
November, 2014	0.125	0.080	5,741,212
October, 2014	0.145	0.105	10,364,602
September, 2014	0.16	0.12	12,810,320
August, 2014	0.145	0.115	9,898,082
July, 2014	0.175	0.115	10,847,740
June, 2014	0.175	0.115	10,886,985
May, 2014	0.145	0.105	5,466,552
April, 2014	0.16	0.125	6,319,738
March, 2014	0.225	0.135	8,945,421
February 2014	0.225	0.10	12,501,726
January 2014	0.14	0.08	8,996,314
December 2013	0.09	0.075	3,536,505
<u>November 2013</u>	0.09	0.07	4,328,674

Notes:

- (1) The source of all trading data is as disclosed by the TSXV.
- (2) Reflects data for the period from December 1, 2014 to December 5, 2014.

RISK FACTORS

There are certain risks associated with an investment in the Offered Units, including those listed under the heading “Risk Factors” in the Annual Information Form as well as the risk factors described below. Prospective investors and their advisors should carefully consider such risk factors.

USE OF PROCEEDS

The Company currently intends to allocate net proceeds from the Offering as described under “Use of Proceeds” in this short form prospectus. However, management will have discretion in the actual application of the net proceeds, and may elect to allocate proceeds differently from that described in “Use of Proceeds” if it is believed it would be in the best interests of the Company to do so as circumstances change. The failure of management to apply these funds effectively could have a material adverse effect on the business of the Company.

MARKET PRICE OF THE COMMON SHARES

There can be no assurance that an active market for the Common Shares will be sustained after the Offering. Securities of small and mid-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America, South America and globally, and market perceptions of the attractiveness of particular industries. The price of the Common Shares is also likely to be significantly affected by short-term changes in crude oil prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to Sintana's performance that may have an effect on the price of the Common Shares include the following: the extent of analytical coverage available to investors concerning Sintana's business may be limited if investment banks with research capabilities do not continue to follow the Company's securities; lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of Common Shares; the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Company's securities to be delisted from the exchange on which they trade, further reducing market liquidity. If an active market for the Common Shares does not continue, the liquidity of an investor's investment may be limited and the price of the Common Shares may decline below the price at which the Offered Units are issued pursuant to the Offering. If such a market does not develop, investors may lose their entire investment in the Common Shares and Warrants.

As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect Sintana's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

DILUTION AS A RESULT OF THE OFFERING

As of December 8, 2014, the Company had 310,632,503 Common Shares and 21,595,000 stock options issued and outstanding. Following the completion of the Maximum Offering, there will be up to an additional 38,888,889 Common Shares issued and outstanding. See "Description of Securities Being Distributed". The increase in the number of Common Shares issued and outstanding, and the sales of such securities, may have a depressive effect on the price of the Common Shares. In addition, as a result of such additional Common Shares, the voting power of the Company's existing shareholders will be diluted.

NO MARKET FOR WARRANTS

There is no market through which the Warrants may be sold and purchasers may not be able to resell such securities. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of such securities and the extent of issuer regulation.

NEGATIVE CASH FLOW

The Company currently has negative cash flow from operating activities of approximately \$300,000 per month and current working capital of approximately \$506,000. If the Company has negative cash flow from operating activities in future periods, it may need to deploy a portion of its existing working capital, including the proceeds raised from this Offering, to fund such negative cash flows or seek additional debt or equity financing in order to complete the exploration programs and fund technical services required to

achieve its objectives; in the alternative, if the Company cannot obtain debt or equity financing on terms acceptable to it or at all, the Company may be forced to reduce its exploration programs. There can be no assurance that debt or equity financing will be available to the Company or, if available, will be on terms acceptable to the Company. The Company estimates that the net proceeds raised from the Minimum Offering will fund operations as currently proposed until approximately mid-2015.

ONGOING NEED FOR FINANCING

As the Company has limited revenue, its ability to continue exploration, development, acquisition and divestiture efforts are largely reliant on its continued attractiveness to equity investors. The Company will incur operating losses as it continues to expend funds to explore and develop its properties and possibly other properties. In this regard, the Company may seek to manage its capital structure by issuing new shares and debt, repurchasing outstanding shares, reducing participation interests, adjusting capital spending and/or disposing of assets. In addition, the Company may seek to adjust operating costs by reducing the compensation of management and/or eliminating management positions, including with respect to senior technical staff. Any failure of the Company to generate the necessary funding or sufficiently reduce its operating costs could result in the Company going out of business. Further, even if its financial resources are sufficient to fund its ongoing expenses and future exploration and development programs, there is no guarantee that the Company will be able to develop any of its properties to commercial production.

RISK RELATED TO FUNDING OBLIGATIONS

Most of the leases and other operating rights that Sintana has and will acquire granting Sintana the right to explore for and exploit crude oil and natural gas resources require, within defined lengths of time, Sintana to generate funding to drill wells and/or conduct seismic activities to maintain those rights. In this regard, Sintana has firm financing commitments with respect to certain of its participation interests, including the COR-11 and COR-39 Blocks in connection with which Sintana is contractually obligated to fund exploration activities totalling approximately US\$20.3 million. Sintana may seek to raise additional equity or debt financing, or may seek joint venture partners to fund its financing obligations in this regard. However, there can be no assurance that Sintana will have the resources necessary to satisfy these funding requirements, in the absence of which it may lose its participation interests and all previous investments in such properties. In such circumstances, Sintana may also be required to negotiate the satisfaction of its funding obligations in trade through the transfer of certain of its other participation interests. If Sintana is unsuccessful in such negotiations, or otherwise remains liable for any portion of its funding commitments, it may be subject to litigation for recovery of the funds which Sintana is otherwise obligated to provide. Any such litigation and any consequent judgements could have a material adverse effect on Sintana.

RELIANCE ON STRATEGIC RELATIONSHIPS

The Company's existing business relies on strategic relationships with local government bodies and other oil and gas companies. Specific to strategic relationships with other oil and gas companies, the Company is reliant on, amongst others, Exxon the operator of the VMM-37 Block, LOH the operator of the VMM-4 Block, Canacol the operator of the COR-39 and COR-11 Blocks and Petrodorado Energy Ltd. ("Petrodorado"), the operator of the Talora Block. There can be no assurance that Exxon, LOH, Canacol, Petrodorado or the other companies the Company has a strategic relationship with, will be able to continue, or will continue, to fund their share of expenditures. In addition, there can be no assurances that all of these strategic relationships will continue to be maintained. At present, management is not aware of any issues regarding its strategic relationships.

POLITICAL RISKS

All of Sintana's current operations are presently conducted in Colombia, South America. The licensing agreements for each of the VMM-37, VMM-4, Talora, Cor-39, and Cor-11 Blocks contain conditions relating to (i) the posting of performance bonds by the operators of the properties; and (ii) compliance with all applicable laws and regulations relating to the nature and timing of operations on such Blocks. Other than the foregoing, the Company is not aware of any restrictions or conditions which could be imposed on the Company or its joint venture partners by the government of Colombia relating to its interests in such Blocks. Despite this, Sintana's operations are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties vary from country to country and include, but are not limited to, currency exchange rates; high rates of inflation; labour unrest; renegotiation or nullification of existing concessions, licenses, permits and contracts; terrorism; changes in taxation policies; restrictions on foreign exchange; and changing political conditions; currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

A 40-year armed conflict between government forces and anti-government insurgent groups and illegal paramilitary groups, both thought to be funded by the drug trade, continues in Colombia. Insurgents continue to attack civilians and violent guerrilla activity continues in many parts of the country. Future political actions cannot be predicted and may adversely affect the Company. Changes, if any, in oil and natural gas or investment policies or shifts in political attitude in the countries in which the Company holds property interests may adversely affect the Company's business, results of operations and financial condition. Continued or heightened security concerns in Colombia could also result in a significant loss to the Company and/or costs exceeding current expectations. Additionally, the perception that matters have not improved in Colombia may hinder the Company's ability to access capital in a timely or cost effective manner. Future operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and oil and natural gas safety matters. The possibility that future governments may adopt substantially different policies, which may extend to the expropriation of assets, cannot be ruled out.

The Company's operations may also be adversely affected by laws and policies of Canada affecting foreign trade, taxation and investment. In the event of a dispute arising in connection with the Company's foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of the courts of Canada or enforcing Canadian judgments in such other jurisdictions. In addition, substantially all of the Company's assets are located outside of Canada and investors may have difficulty collecting from the Company on any judgments obtained in Canadian courts and predicated on the civil liability provisions of securities legislation. The Company may also be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. Accordingly, the Company's exploration, development and production activities in the foreign jurisdictions in which it operates could be substantially affected by factors beyond the Company's control, any of which could have a material adverse effect on the Company.

Failure to comply strictly with applicable laws, regulations and local practices relating to property applications and tenure, could result in loss, reduction or expropriation of entitlements. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Company's consolidated business, results of operations and financial condition.

SOCIAL DISRUPTIONS AND INSTABILITY

The Company's current operations are presently conducted in Colombia. Companies operating in the oil and gas industry in Colombia have experienced various degrees of interruptions to their operations as a result of social instability and labour disruptions.

The Company cannot provide assurances that this type of social instability or labour disruption will not be experienced in the future, including without limitation, with respect to its interests in the VMM-37 Block where occasional passive social actions have previously taken place relating to employment seeking initiatives by the local population. The potential impact of future social instability, labour disruptions and any lack of public order may have on the oil and gas industry in Colombia, and on the Company's operations in particular, is not known at this time. This uncertainty may affect operations in unpredictable ways, including disruptions of fuel supplies and markets, ability to move equipment such as drilling rigs from site to site, or disruption of infrastructure facilities, including pipelines, production facilities, public roads, and off-loading stations could be targets or experience collateral damage as a result of social instability, labour disputes or protests. The Company may suffer loss of production, or be required to incur significant costs in the future to safeguard the Company's assets against such activities, incur standby charges on stranded or idled equipment or to remediate potential damage to the Company's facilities. There can be no assurance that the Company will be successful in protecting itself against these risks and the related financial consequences. Further these risks may not in any part be insurable in the event the Company does suffer damage.

POSSIBLE FAILURE TO REALIZE ANTICIPATED BENEFITS OF ACQUISITIONS AND DISPOSITIONS

As part of its ongoing strategy, the Company may complete acquisitions of assets or other entities in the future. Achieving the benefits of completed and future acquisitions depends in part on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner, as well as the Company's ability to realize the anticipated growth opportunities and synergies from combining the acquired businesses and operations with those of the Company. The integration of acquired businesses and entities requires the dedication of substantial management effort, time and resources which may divert management's focus and resources from other strategic opportunities and from operational matters during this process. The integration process may result in the loss of key employees and the disruption of ongoing business, customer and employee relationships that may adversely affect the Company's ability to achieve the anticipated benefits of any acquisitions. In addition, noncore assets may be periodically disposed of so the Company can focus its efforts and resources more efficiently. Depending on the state of the market for such non-core assets, certain non-core assets of the Company, if disposed of, may realize less than their carrying value on the financial statements of the Company.

HOLDING COMPANY

As a holding company with no material assets other than the shares of the Company's operating subsidiaries and their respective interests in licenses, nearly all of any future funds of the Company generated from operations, if any, will be generated by the Company's operating subsidiaries. The Company is subject to requirements of various regulatory bodies. Accordingly, if the Company's operating subsidiaries are unable, due to regulatory restrictions or otherwise, to pay the Company dividends and make other payments to the Company when needed, the Company may be unable to satisfy the Company's obligations as they arise without additional fund raising initiatives.

RISKS OF FOREIGN OPERATIONS GENERALLY

The Company's crude oil and natural gas operations are located in a foreign jurisdiction. As such, The Company's operations may be adversely affected by changes in foreign government policies and legislation or social instability and other factors which are not within the control of the Company, including, but not limited to, nationalization, expropriation of property without fair compensation, renegotiation or nullification of existing concessions and contracts, the imposition of specific drilling obligations and the development and abandonment of fields, changes in energy policies or the personnel administering them, changes in oil and natural gas pricing policies, the actions of national labour unions, currency fluctuations and devaluations, exchange controls, economic sanctions and changes to royalty and tax regimes and other risks arising out of foreign governmental sovereignty over the areas in which the Company's operations are conducted, as well as risks of loss due to civil strife, acts of war, terrorism, guerrilla activities and insurrections. The Company's operations may also be adversely affected by laws and policies of Colombia and Canada affecting foreign trade, taxation and investment. If the Company's operations are disrupted and/or the economic integrity of its projects is threatened for unexpected reasons, its business may be harmed. Prolonged problems may threaten the commercial viability of its operations.

Acquiring interests and conducting exploration and development operations in a foreign jurisdiction often requires compliance with numerous and extensive procedures and formalities. These procedures and formalities may result in unexpected or lengthy delays in commencing important business activities. In some cases, failure to follow such formalities or obtain relevant evidence may call into question the validity of the entity or the actions taken. Management is unable to predict the effect of additional corporate and regulatory formalities which may be adopted in the future including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

REPATRIATION OF EARNINGS

Currently there are no significant restrictions on the repatriation from Colombia of earnings to foreign entities. However, there can be no assurance that restrictions on repatriation of earnings will not be imposed in the future.

LAND TITLE

Sintana is not the direct holder of any participation interests in Colombia, and holds its interests in each of the VMM-37, VMM-4, Talora, COR-11 or COR-39 Blocks contractually through agreements with its joint venture partners. Sintana satisfied itself as to the validity of such property interests being held by its joint venture partners as a result of a review by Sintana's local legal counsel of the applicable license agreements governing such participation interests as well as the status of required work programs in connection therewith, all of which were confirmed by such legal counsel to Sintana to be in good standing. However, no assurances can be given that there are no title defects affecting any properties in which Sintana holds an interest. Title insurance generally is not available, and the ability of Sintana to ensure that it has obtained secure claims to individual properties or concessions may be severely constrained. Furthermore, Sintana has not conducted surveys of the claims in which it currently holds direct or indirect interests and, therefore, the precise area and location of such claims may be in doubt. Accordingly, such natural resource properties may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected defects. In addition, Sintana may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. Certain operators of Sintana's properties must also fulfill certain minimum work commitments on certain projects. There are no assurances that all of these commitments

will be fulfilled within the time frames allowed and as such, Sintana may lose certain interests in certain of its current operations.

CORRUPTION

The Company's operations are governed by the laws of many jurisdictions, which generally prohibit bribery and other forms of corruption. The Company has policies in place to prevent any form of corruption or bribery. It is possible that the Company, or some of its subsidiaries, employees or contractors, could be charged with bribery or corruption as a result of the unauthorized actions of its employees or contractors. If the Company is found guilty of such a violation, which could include a failure to take effective steps to prevent or address corruption by its employees or contractors, the Company could be subject to onerous penalties and reputational damage. A mere investigation itself could lead to significant corporate disruption, high legal costs and forced settlements (such as the imposition of an internal monitor). In addition, bribery allegations or bribery or corruption convictions could impair the Company's ability to work with governments or nongovernmental organizations. Such convictions or allegations could result in the formal exclusion of the Company from a country or area, national or international lawsuits, government sanctions or fines, project suspension or delays, reduced market capitalization and increased investor concern.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a short form prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the short form prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province, as applicable. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province, as applicable, for the particulars of these rights or consult with a legal adviser.

In an offering of share purchase warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in a prospectus is limited, in certain provincial securities legislation, to the price at which the share purchase warrants are offered to the public under the prospectus offering. This means that, under the securities legislation of certain province, if the purchaser pays additional amounts upon exercise of the warrants, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal advisor.

CERTIFICATE OF THE COMPANY

Dated: December 8, 2014

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador.

SINTANA ENERGY INC.

(Signed) Douglas Manner
Chief Executive Officer

(Signed) Carmelo Marrelli
Chief Financial Officer

On behalf of the Board of Directors

(Signed) Keith Spickelmier
Director

(Signed) Ron MacMicken
Director

CERTIFICATE OF THE AGENTS

Dated: December 8, 2014

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador.

CANACCORD GENUITY CORP.

(Signed) Andrew Birkby
Director, Investment Banking

CORMARK SECURITIES INC.

(Signed) Chris Burchell
Managing Director, Investment Banking

M PARTNERS INC.

(Signed) Thomas Kofman
Chairman