SINTANA ENERGY

MD&A|Q1 2012

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SINTANA ENERGY INC.

(FORMERLY DRIFT LAKE RESOURCES INC.)

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED MARCH 31, 2012

(DISCUSSION DATED MAY 29, 2012)

Exploring a better way

A South America Focus

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Sintana Energy Inc. ("Sintana" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the three months ended March 31, 2012. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual consolidated financial statements of the Company for the years ended December 31, 2011 and 2010, together with the notes thereto, and the unaudited interim condensed consolidated financial statements for the three months ended March 31, 2012, together with the notes thereto. Results are reported in United States dollars, unless otherwise noted. The Company's consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The unaudited interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required by IFRS for full annual financial statements. Information contained herein is presented as of May 29, 2012, unless otherwise indicated.

As a result of ongoing review and possible amendments by interpretive guidance from the IASB and IFRIC, IFRS in effect at December 31, 2012, may differ from IFRS and interpretation statements applied in preparing the audited annual consolidated financial statements for the year ended December 31, 2011, and the unaudited condensed consolidated interim financial statements for the three months ended March 31, 2012 and 2011.

For the purpose of preparing this MD&A, management, in conjunction with the board of directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Sintana common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the board of directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available at the Company's offices and on SEDAR at **www.sedar.com**.

(Note – all references to "C$" mean Canadian dollars)

Cautionary Note Regarding Forward-Looking Information

This MD&A contains forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or states that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information involves known and unknown risks, uncertainties and other factors that might cause actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by the forward-looking information.

Examples of such statements include: the Company's proposed exploration and development activities and methods for funding thereof, timing of development of reserves, expectations regarding the ability of Sintana to raise additional capital and to add to reserves through acquisitions, exploration and development, treatment under governmental regulatory regimes and tax laws, governmental and regulatory approvals, capital expenditure programs and the timing and methods of financing thereof and proposed acquisitions by the Company, exploration programs, development plans and status of assets, future growth and performance, and the ability of the Company to fund operating expenses for the 12 month period ended March 31, 2013.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking information contained in this MD&A. Such forward-looking information is based on a number of assumptions that may prove to be incorrect, including, but not limited to: the ability of the Company to obtain necessary financing, manage risks, the economy generally, current and future stock prices, results of operations and exploration, development and production activities, fluctuations in oil and natural gas prices and market conditions, the extent of reserves and future growth and performance, the regulatory and foreign environment, future capital and other expenditures (including the amount, nature and sources of funding thereof), uncertainty of reserve estimates, the availability of necessary exploration and development equipment, competitive advantages, fluctuations in foreign currency exchange rates, property title and investments in oil and natural gas properties, business prospects and opportunities, transportation and construction delays, failure of plant, equipment or processes to operate as anticipated, accidents, labour disputes and other risks of the oil and natural gas industry, political instability, arbitrary changes in law, delays in obtaining governmental or regulatory approvals or failure to obtain such approvals and unanticipated costs. The factors identified above are not intended to represent a complete list of the factors that could affect the Company. Additional risk factors are noted under the heading "Risk Factors".

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievement may vary materially from those expressed or implied by the forward-looking statements contained in this MD&A. These risk factors should be carefully considered and readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this MD&A. All subsequent forward-looking statements attributable to the Company herein are expressly qualified in their entirety by the cautionary statements contained in or referred to herein. The Company does not undertake any obligation to release publicly any revisions to this forward-looking information to reflect events or circumstances that occur after the date of this MD&A or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Description of Business

Sintana is a public Canadian oil and natural gas exploration company listed on the TSX Venture Exchange under the trading symbol SNN. With offices in Toronto, Canada, Plano, Texas, and Bogota, Colombia, the Company is targeting investments in South America, with an initial primary focus on Colombia and Peru. The Company's exploration strategy is to acquire, explore, develop and produce superior quality assets with significant reserve potential. The Company currently holds a 25% interest in 175,000 acres (about 70,820 hectares) in the Bayovar block XXVII in the Sechura Basin, Peru. The Company's private participation investments in Colombia include a 30% interest in 58,812 acres in the Talora block and a 30% interest in 272,021 acres in the COR-39 and COR-11 blocks in the Upper Magdalena Basin. In the Middle Magdalena Basin, private participation investments are a 100% interest in the 43,158 acre VMM-37 block and 25% carried interests in the 154,909 acre VMM-4 and 59,522 acre VMM-15 blocks. In the Llanos Basin, the Company has made a private participation investment in a 25%

carried interest in the 11,624 acre LLA-18 block. The Company continues to evaluate a portfolio of other exploration opportunities in South America.

Business Combination with ColCan Energy Corp. ("ColCan")

On May 18, 2012, the Company announced that it had completed its business combination (the "Business Combination") with ColCan, including receipt of additional financing as a result of a concurrent private placement which raised aggregate gross proceeds of C$11 million.

The principal purpose of the Business Combination is to combine interests in oil and natural gas blocks held by Sintana with those held or in the process of being acquired by ColCan in Colombia.

Making additional investments in Colombia is consistent with Sintana's growth strategy, which is focused on acquiring ownership interests in blocks that: (1) are located in proven oil-prone basins; (2) have multi-zone prospects that have previously been overlooked or undervalued for specific technical reasons; (3) are in close proximity to infrastructure or a local market; and (4) where possible, have both conventional and unconventional liquid hydrocarbon potential.

The three additional VMM blocks held by ColCan provide Sintana with a significant strategic position in the Middle Magdalena play and expose the Company to both conventional and unconventional resource potential. Sintana's investment in LLA-18 marks the Company's entry into the Llanos, Colombia's most prolific oil and gas producing basin.

As a result of the Business Combination, the total gross acreage in Colombia that Sintana has invested in has more than doubled, with gross acreage holdings increasing from 331,000 acres to approximately 700,000 acres. Total gross acreage controlled by Sintana, including in the Bayovar block in Peru, is now approximately 875,000 acres. Participation interests for the eight blocks owned by the Company range from 25% to 100%.

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

Sintana sees substantial remaining conventional resource potential in the Tertiary plays in its three additional VMM blocks. VMM-37 was evaluated in a National Instrument 51-101 resource report by Petrotech Engineering and includes recoverable conventional resource estimates ranging from 14 million to 201 million barrels of oil.

Two of the ColCan blocks, VMM-37 (100%) and VMM-4 (25%), are located in the fairway of the most important industry development in Colombia with a growing recognition of what appears to be significant hydrocarbon potential in the unconventional resource play in this area of the Magdalena basin.

The La Luna formation, which is a primary target in the Middle Magdalena is considered one of the most productive source rocks in the world. It is also the primary source rock in Venezuela's Maracaibo basin, which is estimated to contain over 250 billion barrels of recoverable oil.

In the last year, the Middle Magdalena unconventional play type has received considerable attention from world-class, international resource play operators. In early April, Canacol Energy Ltd. and ExxonMobil

Exploration Colombia Limited announced a farmout deal on VMM-2 which is adjacent to Sintana's VMM-4 block.

Shell is currently preparing to initiate an exploration program on VMM-3 which is adjacent to the VMM-2 and VMM-4. Additionally, Ecopetrol is targeting significant production levels from the Middle Magdalena unconventional shale fairway by 2015.

VMM-4 (25% carried interest) and VMM-37 (100% interest) expose Sintana to a potentially large, unconventional shale oil fairway in the thick Cretaceous La Luna and Rosablanca formations which are analogous to the Eagle Ford formation found in Texas. Resource estimates for the Eagle Ford by World Oil Online in June 2011 placed the total gas in place around 84 Tcf, and estimates of recoverable oil ranging from 3 billion bbl to 4.8 billion bbl.

Preliminary regional resource estimates for the VMM basin are considerable, ranging from several billion to almost 40 billion barrels of recoverable oil (source: Colombian Agencia Nacional de Hidrocarburos & Universidad Nacional de Colombia, February, 2012). There are other zones within the unconventional section of the basin that, with additional exploration, could lead to significant increases to this resource estimate.

The Business Combination was conditioned on a private placement being successfully completed prior to closing. Sintana and ColCan announced on April 25, 2012, that they had closed a bought-deal private-placement financing of subscription receipts into ColCan to raise aggregate gross proceeds of C$11 million, co-led by Canaccord Genuity Corp. and Cormark Securities Inc. and with a syndicate which included Casimir Capital Ltd., Clarus Securities Inc. and GMP Securities LP (the "Financing").

The Business Combination was structured in the form of a three-cornered amalgamation, pursuant to which a wholly-owned subsidiary of Sintana amalgamated with ColCan, and all of the issued and outstanding common shares of ColCan (the "ColCan shares") were acquired by Sintana from the existing holders thereof in consideration of the issuance of 1.5 common shares of Sintana (each, a "Sintana share") for each ColCan Share issued and outstanding immediately prior to the closing of the Business Combination (including all Colcan shares issued in connection with the Financing).

Prior to the completion of the Business Combination, existing ColCan debentures in the aggregate principal amount of approximately C$3 million were redeemed and the proceeds were reinvested by their holders in ColCan shares. Also in connection with the Business Combination, all of the existing stock options and the stock option plan of ColCan have been cancelled, and Sintana has issued an aggregate of 6,945,000 stock options to certain directors, officers and consultants, each exercisable to acquire one Sintana share at an exercise price of C$0.27. Immediately following the closing of the Business Combination, an aggregate of 310,632,503 Sintana shares were issued and outstanding, of which 196,968,134 Sintana shares were held by former ColCan shareholders and 113,664,369 Sintana shares were held by Sintana shareholders existing immediately prior to closing. Furthermore, an additional 24,374,997 Sintana shares were reserved for issuance upon the closing of the Business Combination pursuant to pre-existing share purchase warrants of ColCan. To the knowledge of ColCan and Sintana, following the closing of the Business Combination, no person or company beneficially owned, directly or indirectly, or controlled or directed more than 10% of the issued and outstanding Sintana shares on a non-diluted basis, other than Front Street Canadian Energy Fund and Front Street Opportunities Fund, which together held approximately 10.39% of all issued and outstanding Sintana shares as of the closing date.

This transaction remains subject to receipt of all applicable regulatory and governmental approvals in Colombia, including those of Colombia's National Hydrocarbon Agency (ANH).

Cormark Securities Inc. acted as financial adviser to ColCan in connection with the Business Combination, and Canaccord Genuity Corp. acted as financial adviser to Sintana. Delavaco Securities Inc. acted as strategic adviser to ColCan and Sintana with respect to the Financing.

Overall Performance

As at March 31, 2012, the Company had assets of $7,101,695 and a net equity position of $6,312,895. This compares with assets of $8,778,798 and a net equity position of $8,153,003 at December 31, 2011. At March 31, 2012, the Company had $788,800 of liabilities (December 31, 2011 - $625,795). For the three months ended March 31, 2012, the Company expensed $1,452,367 (three months ended March 31, 2012 – $34,299) of its oil and natural gas ownership interests.

At March 31, 2012, the Company had working capital of $6,269,120 (December 31, 2011 – $8,106,673). The Company had cash and cash equivalents of $6,868,732 at March 31, 2012 (December 31, 2011 - $8,517,088). The decrease in working capital of $1,837,553 and decrease in cash and cash equivalents of $1,648,356 from December 31, 2011 to March 31, 2012, is primarily due to the expenditures on oil and gas ownership interests and general and administrative costs.

The Company believes it has sufficient cash on hand to fund its operating expenses, other than with respect to proposed exploration programs, for the twelve-month period ending March 31, 2013. However, the Company may lose its oil and natural gas properties if it does not comply with the terms of the agreements it has entered into. Operating expenditures are expected to be funded from current cash reserves. See "Liquidity and Financial Position", below.

See "Petroleum and Natural Gas Prospects" below.

On May 18, 2012, the Company announced that it had completed its Business Combination with ColCan. See "Business Combination with ColCan Energy Corp. ("ColCan")", above.

Trends

The Company is focused on crude oil and other natural resources.

There are significant uncertainties regarding the price of crude oil and other natural resources and the availability of equity financing for the purposes of acquisitions, exploration and development activities. The future performance of the Company is largely tied to the development of its oil and natural gas properties and the overall financial markets. Financial markets are likely to be volatile, reflecting ongoing concerns about the stability of the global economy and weakening global growth prospects. Unprecedented uncertainty in the credit markets has also led to increased difficulties in borrowing and raising funds. Companies worldwide have been materially and adversely affected by these trends. As a result, the Company may have difficulties raising equity financing for the purposes of oil and natural gas exploration and development, particularly without excessively diluting the interests of existing shareholders. These trends may limit the ability of the Company to develop and / or further explore its current oil and gas properties and any additional property interests that may be acquired, including the properties acquired through the Business Combination with ColCan.

In addition to the risks outlined in this MD&A, Sintana has identified the extreme volatility occurring in the financial markets recently as a significant risk for the Company. As a result of the market turmoil, investors are moving away from assets they perceive as risky to those they perceive as less so. Companies like Sintana are considered risk assets and are highly speculative. The volatility in the markets and investor sentiment may make it difficult for Sintana to access the capital markets in order to raise the capital it will need to fund its future expenditures.

See also "Risk Factors"

Selected Quarterly Information

Quarter Ending	Total Sales ($)	Profit or (loss) Total ($)	Profit or (loss) Basic and Diluted Loss Per Share ($)	Total Assets ($)
2012-March 31	Nil	(2,147,134) [(1)]	(0.02)	7,101,695
2011-December 31	Nil	(1,413,154) [(2)]	(0.03)	8,778,798
2011-September 30	Nil	(5,989,858) [(3)]	(0.05)	10,949,697
2011-June 30	Nil	(24,262,603) [(4)]	(0.28)	18,911,179
2011-March 31	Nil	(299,407) [(5)]	(0.01)	2,006,272
2010-December 31	Nil	196,865 [(6)]	n/a [(9)]	110,722
2010-September 30	Nil	(101,316) [(7)]	n/a [(9)]	62,882
2010-June 30	Nil	81,112 [(8)]	n/a [(9)]	98,769

Notes:

(1) Net loss of $2,147,134 consisted primarily of: exploration and evaluation expenditures of $1,452,367; general and administrative expenses of $745,401; foreign exchange gain of $113,874 and change in fair value of warrant liability of $63,240.

(2) Net loss of $1,413,154 consisted primarily of: exploration and evaluation expenditures of $2,465,126; general and administrative expenses of ($244,064); foreign exchange gain of $133,348 and change in fair value of warrant liability of $674,560.

(3) Net loss of $5,989,858 consisted primarily of: exploration and evaluation expenditures of $6,773,160; general and administrative expenses of $499,507; foreign exchange loss of $1,035,991; and change in fair value of warrant liability of $2,318,800.

(4) Net loss of $24,262,603 consisted primarily of: exploration and evaluation expenditures of $4,978,481; general and administrative expenses of $1,049,331; foreign exchange gain of $86,464; finance interest of $98,394; impairment of goodwill of $18,976,745; and change in fair value of warrant liability of $753,884.

(5) Net loss of $299,407 consisted primarily of: exploration and evaluation expenditures of $34,299; general and administrative expenses of $154,576; foreign exchange loss of $62,200; and finance interest of $48,332.

(6) Net income of $196,865 consisted primarily of: general and administrative expenses of $211,560 offset by a net recovery of exploration and evaluation expenditures of $408,425.

(7) Net loss of $101,316 consisted primarily of: exploration and evaluation expenditures of $84,027; and general and administrative expenses of $17,289.

(8) Net income of $81,112 consisted primarily of: general and administrative expenses of $20,012 offset by a recovery of exploration and evaluation expenditures of $101,124.
(9) Loss per share not applicable since the Company was a limited liability partnership.

Proposed Transactions

As at the date of this MD&A, there are no proposed transactions of a material nature being considered by Sintana. The Company continues to evaluate additional oil and natural gas projects.

Off-Balance-Sheet Arrangements

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

Petroleum and Natural Gas Prospects

Expenditures incurred on Sintana's Petroleum and Natural Gas Prospects

Exploration Expenditures	**Three Months Ended March 31, 2012 $**	**Three Months Ended March 31, 2011 $**
Colombia		
Seismic	771,528	nil
Salaries and benefits	330,709	nil
Administrative and general	67,714	nil
Drilling	120,744	nil
Professional fees	102,748	nil
Other	41,461	nil
	1,434,904	**nil**
Peru		
Professional fees	17,463	nil
	17,463	**nil**
United States		
Other	nil	34,299
	nil	**34,299**
Totals	**1,452,367**	**34,299**

Bayovar Block

The Bayovar block consists of an undivided 25% working interest in the License Contract for Exploration and Exploitation of Hydrocarbons dated April 15, 2009 and a 25% working interest in Exploration Permit XXVII , comprising approximately 175,000 acres (70,820 hectares) in the Sechura Basin, in the Province of Sechura, Peru. Faulkner Exploration, Inc. S.A. is the operator of the block under the Bayovar agreement.

Exploration program

On August 22, 2011, the Company announced that its South American operations office located in Bogotá and existing under the laws of Colombia ("Sintana Energy (Colombia)") had received notice from Faulkner that the Peru Ministry of Energy and Mines (EIA) had approved a 10 well drilling permit for the Bayovar block.

The assignment agreement commits the Company to participate in the drilling of the first 5 wells drilled out of the 10 wells covered by the permit. Faulkner estimates drilling costs of approximately $3.0 million gross per well.

In November 2011, drilling commenced on the seismic calibration well (San Cayetano #4). The well reached a total depth of 5,276 feet (about 1,608 metres) and technical data collected is being analyzed. Depending on the outcome of this scientific evaluation work, the partners will choose to either design, conduct and analyze the results of a seismic data acquisition program or drill a second well.

Talora Block, Colombia

On August 17, 2011, the Company announced that Sintana Energy (Colombia) had entered into an agreement with Petrodorado Energy Ltd. to farm-in to an undivided 30% private participation interest in the 58,812 acre Talora block located in Colombia's oil prolific Magdalena Basin. The Talora block, which is operated by Petrodorado, is immediately adjacent to the region's main oil and gas pipelines and only 60 kilometres west of the capital city of Bogotá.

The Talora block straddles the boundary between the Upper and Middle Magdalena Basins and is flanked by "Middle Magdalena" oil fields to the north and "Upper Magdalena" oil fields to the south, both consisting of light and medium-gravity oil and totaling to more than 150 MMBO recoverable, all within about 25 kilometres of Talora.

The Guando Field, south of Talora, is one of the most important Upper Mag fields, contains 120 MMBO and is currently producing 20,000+ BOPD. This field, which was discovered by Petrobras and Nexen Inc. in 2000 (from the Lasmo prospect inventory acquired in 1998), is one of the most notable fields in Colombia due to the shallow position, the excellent Cretaceous Guadalupe reservoir, the good quality medium-gravity oil and its close proximity to infrastructure and the populated areas near Bogotá.

In summary, nine wells have been drilled in the area by other operators either off structure and / or on structures that are mainly located outside of the Talora lock, and importantly, no well has yet reached the Cretaceous Caballos reservoir.

Historically, the Verdal-1 well, operated by Petrodorado in 2010, was the first well to target the two main thrust anticlines located near the center of the block. The Verdal-1, despite having to stop drilling hundreds of feet above the main Caballos reservoir target due to well control problems, resulted in a technical gas discovery in the upper gas-charged Cretaceous Tetuan Formation. The Verdal-1 well revealed important new information about stratigraphy and the hydrocarbon content of the units in the area including that the main Cretaceous Caballos reservoir is deeper than originally thought. In the Talora area, the lower Cretaceous (below Verdal's TD) may be dominated by hundreds of feet of sandstones and conglomerates as observed in the Raspe-1 and Lucha-1 wells ~20 kms to the SW (which lacked trap) or alternatively, it may be dominated by thick unconventional sections, similar to the hydrocarbon-charged Tetuan section observed in the Verdal-1 well, but oil-bearing, thus explaining the presence of the well-known Guataqui Oil Seeps which appear to be fed by a slow leak along the prospect's main thrust fault. Thus the Verdal-1 well along with the other known parameters in the area demonstrate effective traps, hydrocarbon-charge of both gas and oil and the presence of a reservoir which may be conventional, unconventional or possibly both. All these factors greatly reduce the technical risk of this next well, Dorados-1X, scheduled to spud in July 2012. A success in Dorados-1X would then make a follow-up well further up-dip on Verdal an even lower risk venture, immediately following Dorados-1X in 2012.

If a lower Cretaceous reservoir section is proved up in the Dorados and Verdal thrust anticlines, the Talora Block is considered by management to be one of the most prospective remaining contracts in Colombia from the 2004 vintage in which there is no X-Factor, no state oil company back-in and use of the sliding scale royalty regime of 8% of production up to 5,000 barrels a day increasing to 8-20% for production from 5,001-125,000 BOPD to a maximum of 25% over 600,000 BOPD. Success in the Talora Block would further prove up the prospectivity of this region where the Upper and Middle Magdalena Basins join, not only for the upper Cretaceous reservoirs such as the 120-million barrel medium-gravity Guando Field discovered in 2000, but also for the lower Cretaceous, an exploratory breakthrough which would open up other possibilities in highly eroded, hidden and long overlooked thrust anticlines. Expanding the exploration targets into both the unconventional and conventional play-types and into both the lower and upper Cretaceous would likely bring about a whole new layer of reserves and it is why Sintana has positioned itself along the trend in several exploratory contracts with these concepts in mind. Success of these four elements, unconventional and conventional, lower Cretaceous and upper Cretaceous would provide the Company with high-quality, high-potential, ready-to-drill opportunities. Due to their close proximity to major pipelines, if successful, these ventures will provide near-term production and positive cash flow.

Consideration for the acquisition was: (i) a cash payment made in the aggregate amount of $5.2 million (paid); (ii) assumption of 60% of the drilling costs of the first exploratory well, estimated to equal $3.9 million net to Sintana (approximately $1.8 million spent to March 31, 2012) and (iii) if a second exploratory well is drilled on the block, the assumption of 45% of the drilling costs for that well, estimated to equal $2.9 million net.

Exploration Program

Drilling of the initial well in the Talora Block is scheduled to commence in July 2012.

COR-39 and COR-11 Blocks, Colombia

On September 15, 2011, the Company announced that Sintana Energy (Colombia) had entered into an agreement with Canacol Energy Colombia S.A., (a subsidiary of Canacol Energy Ltd. – TSX:CNE) to farm-in to undivided 30% private participation interest in the COR-11 and COR-39 blocks in the Upper Magdalena Basin, Colombia.

These two blocks are located in the Guando trend of Colombia's Upper Magdalena Basin. Guando is one of the last 100 million barrel fields to be found in Colombia with some favourable world-class attributes that have not yet been adequately pursued in the trend. Guando was discovered in 2000 and contains medium-gravity oil with a hydrocarbon column over 2,100 feet (640 metres) thick and a net reservoir over 1,000 feet (305 metres) thick. Recoverable reserve estimates continue to increase and are now more than 126 million barrels due to improved water flood programs.

COR-39 and COR-11 are 60 kilometres apart (north-south direction) on either side of Guando field: COR-39 is 20 kms north of Guando and COR-11 is 40 kms south of Guando. COR-39 and COR-11 blocks were awarded to Canacol in Colombia's 2010 bid round and have positive contract terms and minimal X-factors of only 1% each. These blocks represent sizeable exploration tracts, consisting of 95,106 and 176,915 acres, respectively, for a total of 272,021 acres (1,100 square kilometres). The blocks are located 50 and 90 kilometres, respectively, southwest of the capital city of Bogotá and are close to established infrastructure and local markets. COR-39 is adjacent and south of the Talora block, the Company's initial acquisition in Colombia.

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

Permits have been approved and Canacol Energy Colombia S.A. plans to acquire 120 kilometres of 2D seismic in COR-39 and 155 kilometres of 2D seismic in COR-11. This is expected to be followed by interpretation of the seismic data and then an aggressive drilling program of at least two wells in COR-39 and one well in COR-11.

Under the terms of the farm-in agreement, the Company will earn an undivided 30% private participation interest in each of the COR-39 and COR-11 blocks by paying 60% of the seismic and exploration costs related to the drilling of the first three wells. The total estimated net cost to Sintana to complete the earn-in exploration phase is approximately $28 million.

Exploration Program

COR-39

Sintana is required to incur 60% of Phase 1 costs to earn a 30% private participation. As of the date of this MD&A, the estimated amount that Sintana is required to spend is approximately $12.4 million. Included in this estimate is an extensive 2D seismic data acquisition program which commenced during the first quarter. After processing and analyzing the data, well locations and designs will be selected and the first of two exploration wells is expected to commence drilling by approximately mid-year 2013.

COR-11

Sintana is required to incur 60% of Phase 1 costs to earn a 30% private participation. As of the date of this MD&A, the estimated amount that Sintana is required to spend is approximately $14.1 million. Included in this estimate is an extensive 2D seismic data acquisition program which commenced during

Q1 2012. Following a similar processing, analysis, site section and well design work program to that being undertaken on COR-39, an exploration well is projected to commence drilling during the third quarter of 2013.

Additional Blocks

For information on blocks acquired in the Business Combination, please refer to "Business Combination with ColCan Energy Corp. ("ColCan")" above.

(Reference Note - All reserve estimates contained in the Talora, COR-39 and COR-11 blocks, Colombia Section, are from industry-published sources, including the Wood MacKenzie database).

Technical Information

Phil de Gruyter, Vice President Exploration and South American Manager of Sintana, who is a qualified person as set out in National Instrument 43-101 of the Canadian Securities Administrators, has reviewed and verified the technical content of the information contained in this MD&A.

Discussion of Operations

<u>Three months ended March 31, 2012, compared with three months ended March 31, 2011</u>

Sintana's net loss totalled $2,147,134 for the three months ended March 31, 2012, with basic and diluted loss per share of $0.02. This compares with a net loss of $299,407 for the three months ended March 31, 2011, with basic and diluted loss per share of $0.01. The increase of $1,847,727 in net loss was principally because:

- Exploration and evaluation expenditures increased by $1,418,068 as work increased. See "Petroleum and Natural Gas Prospects" above for a description of current exploration activities.

- General and administrative expenses increased by $590,825. General and administrative expenses totalled $745,401 for the three months ended March 31, 2012 (three months ended March 31, 2011 - $154,576) and consisted of administrative and general expenses of $81,685 (three months ended March 31, 2011 - $476), professional fees of $187,729 (three months ended March 31, 2011 - $88,577), reporting issuer costs of $20,258 (three months ended March 31, 2011 - $nil), travel expenses of $114,050 (three months ended March 31, 2011 - $65,523), depreciation of $2,555 (three months ended March 31, 2011 - $nil), salaries and benefits of $390,652 (three months ended March 31, 2011 - $nil), and interest income of $51,528 (three months ended March 31, 2011 - $nil).

    - Administrative and general expenses include compensation, rent, professional services and other corporation office expenses. The increase in administrative and general expenses can be attributed to support costs for Sintana's South America exploration initiatives.

    - The Company incurred an increase in professional fees of $99,152 for the three months ended March 31, 2012, compared to the three months ended March 31, 2011. The increase can be attributed to hiring consultants for assistance in meeting its regulatory filing commitments and completing the Business Combination with ColCan.

- The Company incurred an increase in reporting issuer costs of $20,258 for the three months ended March 31, 2012, compared to the three months ended March 31, 2011. The Company continued as a reporting issuer subsequent to the completion of the business combination on April 27, 2011 with Northbrook Energy Inc. In the comparative period presented, the Company did not have such costs.

- The Company incurred an increase in travel expenses of $48,527 for the three months ended March 31, 2012, compared to the three months ended March 31, 2011. The increase can be attributed to business development, including the ColCan transaction, operations monitoring, capital raising and investor relations activities.

- The Company incurred an increase in salaries and benefits of $390,652 for the three months ended March 31, 2012, compared to the three months ended March 31, 2011. The increase can be attributed to cash compensation paid to management (See "Related Party Transactions" below) and share-based payments due to the vesting over time of 2.7 million stock options granted on May 11, 2011, and vesting over time of 6.65 million stock options granted on December 20, 2011.

  The 2.7 million stock options granted on May 11, 2011, will be exercisable at C$0.49 per share, the closing price on May 11, 2011, and will vest from time to time over two years. For the purposes of these options, the fair value of each option was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 138%; risk-free interest rate of 2.23%; and an expected average life of five years. The estimated value of $1,216,448 will be recorded as a debit to salaries and benefits and a credit to contributed surplus as the options vest. Of the total, 500,000 options vest as to one-third immediately, one-third after one year and one-third after two years; the remaining 2.2 million options vest as to one-third after one year and two-thirds after two years. For the three months ended March 31, 2012, the impact on expenses was $193,356 and was included in salaries and benefits.

  The 6.65 million stock options granted on December 20, 2011, will be exercisable at C$0.20 per share. For the purposes of these options, the fair value of each option was estimated on the date of grant using the Black-Scholes option pricing model, with the following assumptions: expected dividend yield of 0%; expected volatility of 134%; risk-free interest rate of 1.17%; and an expected average life of five years. The estimated value of $910,083 will be recorded as a debit to salaries and benefits and a credit to contributed surplus as the options vest. The options vest as to one-third immediately, one-third after one year and one-third after two years. For the three months ended March 31, 2012, the impact on expenses was $113,670. Of this amount, $17,107 was included in exploration and evaluation expenditures and $96,563 in salaries and benefits.

Several variables are used when determining the value of stock options using the Black-Scholes valuation model:

- The expected term: the Company used the maximum term ascribed to stock options issued for the purposes of calculating their value. The Company chose the maximum term because it is difficult to determine with any reasonable degree of accuracy when these stock options will be exercised.

- Volatility: the Company used historical information on the market price of common shares of a similar company to determine the degree of volatility at the date the stock options were granted. Therefore, depending on when the stock options were granted and the period of historical information examined, the degree of volatility can be different when calculating the value of different stock options.

- o Risk-free interest rate: the Company used the interest rate available for government securities of an equivalent expected term as at the date of the grant of the stock options. The risk-free interest rate varies depending on the date of the grant of the stock options and their expected term.

- o Dividend yield: the Company has not paid dividends in the past because it is in the development stage and has not yet earned any significant income. Also, the Company does not expect to pay dividends in the foreseeable future. Therefore, a dividend rate of 0% was used for the purposes of the valuation of the stock options.

- The Company incurred a foreign exchange gain of $113,874, which was mostly attributed to Canadian dollar, Peruvian nuevo sol and Colombian peso exchange rate fluctuations.

- For the three months ended March 31, 2011, the Company incurred finance interest of $48,332 resulting from a promissory note that was repaid during the prior year.

- Loss on warrant revaluation amounted to $63,240 for the three months ended March 31, 2012, compared to $nil for the comparative period in 2011. The increase can be attributed to the fair value warrant adjustment at March 31, 2012. The fair value of the warrants was determined using the Black-Scholes option pricing model. Some 21,080,000 warrants issued to investors with an exercise price of C$0.75 meet the revaluation requirement and therefore the value of these warrants is presented as a current liability on the consolidated statement of financial position. As at March 31, 2012, warrant liability was $505,920 (March 31, 2011 - $nil).

Liquidity and Financial Position

Expected use of funds includes:

Country	Budget for 2012 and 2013 ($ millions) [1]
Colombia	28.30
Peru	1.60
General and corporate expenses	7.20
Cash balance at March 31, 2012	(6.90)
Funds from Business Combination [2][3]	(9.40)
Additional cash required	**20.80**

[1] The use of funds table has been modified from that which was included in the Filing Statement filed on SEDAR at www.sedar.com on April 13, 2011. Management determined that the information disclosed above better reflects management's objectives and current estimates.

[2] Refer to "Business Combination with ColCan Energy Corp. ("ColCan")" above.

(3) Receipt of net proceeds of approximately C$9.40 million in additional financing converted to United States dollars as at March 31, 2012 at a foreign exchange rate of 1.0025.

The Company does not have sufficient funds to meet its exploration commitments. Further financings and/or other actions will be required to meet these future obligations. There is no guarantee that Sintana will be able to successfully complete additional financings and/or undertake other activities to close this funding gap. See "Risk Factors".

The Company believes that it has sufficient cash on hand to fund its operating expenses, other than with respect to proposed exploration programs, for the twelve-month period ending March 31, 2013. The Company does not have sufficient funds to finance its current proposed exploration programs for the following twelve months. Further funds will be required to finance planned spending over the next two years. While there is no assurance these funds can be raised, the Company believes such financing will be available as required. The Company's discretionary exploration activities do have considerable scope for flexibility in terms of the amount and timing of exploration expenditures, and activities may be adjusted accordingly. See "Risk Factors".

After giving effect to the Business Combination with ColCan, Sintana's future capital requirements depend on many factors, including, among others, cash flow from operations. To the extent that existing resources are insufficient to fund Sintana's losses until profitability is reached, Sintana will need to raise additional funds through debt and / or equity financing. No assurance can be given that additional funds will be available, or that they can be obtained on terms acceptable to Sintana. If adequate funds are not available, Sintana may be required to delay, defer or drop possible expansion plans or acquisitions. See "Risk Factors".

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

Changes in Accounting Policies

There are no relevant changes in accounting standards applicable to future periods other than as disclosed in the section entitled "Changes in Accounting Policies" in the Company's MD&A for the fiscal year ended December 31, 2011, available on SEDAR at **www.sedar.com**.

Capital Management

Sintana manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

Sintana monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. Sintana may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

Sintana considers its capital to be equity, comprising share capital, warrants, contributed surplus and deficit, which at March 31, 2012, totaled $6,312,895 (December 31, 2011 - $8,153,003).

Sintana manages capital through its financial and operational forecasting processes. Sintana reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its oil and natural gas properties. Selected information is provided to the Board of Directors. Sintana's capital management objectives, policies and processes have remained unchanged during the three months ended March 31, 2012.

Sintana is not subject to any external capital requirements.

Environmental Contingency

The Company's exploration activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and generally becoming more restrictive. As of the date of this MD&A, the Company believes that there are no significant environmental obligations requiring material capital outlays in the immediate future.

Disclosure of Internal Controls

Management has established processes to provide it with sufficient knowledge to support representations that it has exercised reasonable diligence to ensure that (i) the unaudited condensed interim consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed interim consolidated financial statements, and (ii) the unaudited condensed interim consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Share Capital

As of the date of this MD&A, an aggregate of 310,632,503 Sintana shares are issued and outstanding, of which 196,968,134 Sintana shares are held by former ColCan shareholders and 113,664,369 Sintana shares are held by Sintana shareholders existing immediately prior to closing. Furthermore, an additional 24,374,997 Sintana shares are reserved for issuance upon the closing of the Business Combination pursuant to pre-existing share purchase warrants of ColCan. Also in connection with the Business Combination, all of the existing stock options and the stock option plan of ColCan have been cancelled, and Sintana has issued an aggregate of 6,945,000 stock options to certain directors, officers and consultants, each exercisable to acquire one Sintana share at an exercise price of C$0.27.

In addition, as of the date of this MD&A, Sintana had the following securities outstanding:

- 21,080,000 Sintana warrants with an exercise price of C$0.75 until October 27, 2012 (subject to accelerated expiry in the event the closing price of the Sintana shares exceeds C$1.25 for 20 consecutive days);
- 2,366,700 broker warrants, each such broker warrant entitling the holder thereof to acquire one Sintana share at an exercise price of C$0.50 until October 27, 2012; and
- 9,450,000 stock options (50,000 with an exercise price of C$0.10 until September 30, 2013, 50,000 with an exercise price of C$0.135 until August 18, 2015, 2.7 million with an exercise price of C$0.49 until May 11, 2016, and 6.65 million with an exercise price of C$0.20 until December 20, 2016).

Related Party Transactions

Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

(a) Sintana was party to the following transactions with related parties:

Related Parties	Three Months Ended March 31, 2012 $	Three Months Ended March 31, 2011 $
Marrelli Support Services Inc. ("Marrelli Support") (i)	15,734	nil
DSA Corporate Services Inc. ("DSA") (ii)	3,684	nil
D & R Filing Corp. ("D & R") (iii)	nil	nil

(i) The Chief Financial Officer ("CFO") of Sintana is the president of Marrelli Support. Fees are related to the CFO and bookkeeping functions performed. As at March 31, 2012, Marrelli Support was owed $14,024 (December 31, 2011 - $13,872) and these amounts were included in related party payable.

(ii) The CFO of Sintana is an officer of DSA. Fees are related to corporate secretarial services provided by DSA. As at March 31, 2012, DSA was owed $1,625 (December 31, 2011 - $1,408) and these amounts were included in related party payable.

(iii) The CFO of Sintana is an officer of D & R. Fees are related to filing services provided by D & R. As at March 31, 2012, D & R was owed $nil (December 31, 2011 - $1,258) and these amounts were included in related party payable.

(b) Remuneration of Directors and key management personnel of the Company was as follows:

Cash Compensation	Three Months Ended March 31, 2012 $	Three Months Ended March 31, 2011 $
Keith D. Spickelmier - Director / Executive Chairman	36,458	nil
Douglas G. Manner - Director / Chief Executive Officer	64,965	nil
David L. Cherry - President & Chief Operating Officer	43,750	nil
Sean J. Austin - Vice President, Controller, Secretary & Treasurer	40,875	nil
Bruno Maruzzo – Director	4,995	nil
Grant Fagerheim – Director	4,995	nil
Ron MacMicken - Director	4,995	nil
Phil de Gruyter – Vice President Exploration & South America Manager	118,581	nil
Greg Schlatcher – Reservoir Engineering Manager	55,028	nil
Total	**374,642**	**nil**

Share-based Compensation	Three Months Ended March 31, 2012 $	Three Months Ended March 31, 2011 $
Keith D. Spickelmier - Director / Executive Chairman	17,107	nil
Douglas G. Manner - Director / Chief Executive Officer	17,107	nil
David L. Cherry - President & Chief Operating Officer	17,107	nil
Carmelo Marrelli - Chief Financial Officer	7,161	nil
Bruno Maruzzo - Director	9,727	nil
Grant Fagerheim - Director	5,132	nil
Ron MacMicken - Director	5,132	nil
Phil de Gruyter - Vice President Exploration & South America Manager	160,333	nil
Sean J. Austin - Vice President, Controller, Secretary & Treasurer	13,308	nil
Greg Schlatcher - Reservoir Engineering Manager	17,107	nil
Total	**269,221**	**nil**

Compensation includes director fees. During the three months ended March 31, 2012, $237,269 of compensation was included in exploration and evaluation expenditures.

During the three months ended March 31, 2012, $17,107 of share-based expense was categorized as exploration and evaluation expenditures.

Financial Instruments

Financial risk

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

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

(i) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Sintana's credit risk is primarily attributable to cash and cash equivalents and accounts receivable. All of Sintana's cash is held with well known and established financial institutions. As such, management considers credit risk related to these financial assets to be minimal. Management believes that the credit risk concentration with respect to financial instruments included in accounts receivable is remote. As at March 31, 2012, no accounts receivable are considered impaired or past due.

(ii) Liquidity risk

Liquidity risk is the risk that Sintana will not have sufficient cash resources to meet its financial obligations as they come due. Sintana's liquidity and operating results may be adversely affected if its access to the capital markets is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to Sintana. Sintana generates cash flow primarily from its financing activities. As at March 31, 2012, Sintana had cash and cash equivalents of $6,868,732 (December 31, 2011 - $8,517,088) to settle current liabilities of $788,800 (December 31, 2011 - $625,795). All of Sintana's financial liabilities, except warrant liability, have contractual maturities of less than 30 days and are subject to normal trade terms. Sintana regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity.

The Company has sufficient cash on hand to fund its operating expenses for the twelve-month period ending March 31, 2013. The Company does not have sufficient funds to finance its current proposed exploration programs for the following twelve months. The Company may lose its oil and natural gas properties if it does not comply with the terms of the agreements it has entered into. Operating expenditures will be funded from current cash reserves.

(iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

(a) Interest rate risk

Sintana has cash balances and no interest-bearing debt. Sintana's current policy is to invest excess cash in guaranteed investment certificates or interest-bearing accounts of major Canadian chartered banks. Sintana regularly monitors compliance to its cash management policy.

(b) Foreign currency risk

Sintana's functional and reporting currency is the United States dollar and major purchases are transacted in United States dollars. As of the date of this MD&A, the Company funds certain operations, exploration and administrative expenses in Colombia and Peru on a cash call basis using US dollars converted from its Canadian dollar bank accounts held in Canada. The Company maintains a Peruvian nuevo sol bank account in Peru and a Colombian peso bank account in Colombia. The Company is subject to gains and losses from fluctuations in the Canadian dollar, Peruvian nuevo sol and Colombian peso against the United States dollar.

Sensitivity analysis

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

(i) Cash and cash equivalents are subject to fixed interest rates. Management believes interest rate risk is minimal.

(ii) Sintana holds balances in foreign currencies which could give rise to exposure to foreign exchange risk. As at March 31, 2012, the Company held the following monetary assets and liabilities in foreign currencies:

	Canadian Dollar	Colombian Peso
Cash and cash equivalents	6,497,940	nil
Accounts receivable and other assets	108,500	nil
Accounts payable and other liabilities	(104,088)	(83,582)
Related party payable	(15,610)	nil

Sensitivity to a plus or minus 10% change in foreign exchange rates against the US dollar would affect the reported loss and comprehensive loss by approximately $0.6 million.

Outlook

For 2012, the Company continues to operate in the oil and natural gas sector. The Company is continually evaluating direct or indirect acquisitions of additional properties. The Company continues to monitor its spending and will amend its plans and budgets based on exploration results and expectations of being able to obtain additional funds as and when required.

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. It should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment.

Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's management's discussion and analysis for the fiscal year ended December 31, 2011, available on SEDAR at **www.sedar.com**. There have been no significant changes to such risk factors since the date thereof.

Additional Information

Additional information relating to the Company is available on SEDAR at **www.sedar.com**.

CORPORATE INFORMATION

DIRECTORS

Keith D. Spickelmeir, Executive Chairman
Doug Manner, CEO & Director
Grant Fagerheim, Director
Ron MacMicken, Director
Bruno C. Maruzzo, Director

OFFICERS

Doug Manner, Chief Eecutive Officer
David Cherry, President & COO
Carmelo Marrelli, Chief Financial Officer
Sean Austin, Vice President, Secretary/Treasurer
Phil de Gruyter, VP Exploration & Manager, SA

AUDIT COMMITTEE

Ron MacMicken, Director
Grant Fagerheim, Director
Bruno Maruzzo, Director

AUDITORS

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REGISTRAR AND TRANSFER AGENT

Olmpia Transfer Services Inc.
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LEGAL COUNSEL

Cassels Brock Lawyers
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Trading Symbol: SNN
Cusip Number: 26203M
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