SINTANA ENERGY

MD&A | Q1 2015

SNN | TSX-V

SINTANA ENERGY INC.

MANAGEMENT DISCUSSION AND ANALYSIS

THREE MONTHS ENDED MARCH 31, 2015

(DISCUSSION DATED: MAY 29, 2015)

Exploring a better way™

A Colombia Focused Exploration Company

MANAGEMENT'S DISCUSSION AND ANALYSIS

Three and Nine Months Ended September 30, 2014
(Expressed In Canadian Dollars, Unless Otherwise Stated)

The following management's discussion and analysis ("MD&A") of the financial condition and results of 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, 2015. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual consolidated financial statements of the Company for the years ended December 31, 2014 and 2013, together with the notes thereto and the unaudited condensed interim consolidated financial statements for the three months ended March 31, 2105, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's annual and quarterly consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and IFRS Interpretations Committee ("IFRIC"). In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the periods presented are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as of May 29, 2015, unless otherwise indicated.

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

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

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DESCRIPTION OF BUSINESS

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

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

Cautionary Note Regarding Forward-Looking Information

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Sintana's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of any and all relevant factors and / or assumptions that may affect forward-looking statements, and that assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by forward-looking statements contained in this MD&A.

Forward-looking statements	Assumptions	Risk factors
For the nine months ending December 31, 2015, the Company's budget, including US$1.6 capital expenditures for the initial well on VMM-37, is anticipated to result in a negative cash flow of US$1.5 million. See "Liquidity and Financial Position" below	The Company has anticipated all material costs; the operating and exploration activities of the Company for the nine-months period ending December 31, 2015, and the costs associated therewith, will be consistent with the Company's current expectations regarding costs and timing	Unforeseen costs to the Company will arise; any particular operating costs increase or decrease from the date of the estimation; changes in operating and exploration activities; changes in economic conditions; timing of expenditures
The Company's need to raise capital in order to meet its working capital needs. See "Liquidity and Financial Position", "Trends" and "Overall Performance" below	The exploration and operating activities of the Company on a going forward basis, and the costs associated therewith, will be consistent with Sintana's current expectations; debt and equity markets; exchange and interest rates and other applicable economic conditions will be favourable to Sintana; availability of financing	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; changes in operating and exploration activities; interest and exchange rates fluctuations; changes in economic conditions and planned operations and associated costs
The potential of Sintana's participation interests to contain petroleum and natural gas reserves. See "Petroleum and Natural Gas Prospects"	Financing will be available for future exploration and development of Sintana's private participation interests; the actual results of Sintana's exploration and development activities will be favourable; and operating, exploration, development and production costs will not exceed Sintana's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to Sintana, and applicable political and economic conditions are favourable to Sintana; the market prices for petroleum and natural gas and applicable interest and exchange rates will be favourable to Sintana; no title disputes exist with respect to the Company's private participation interests; Sintana's expectations regarding the potential of conventional and unconventional plays	Petroleum and natural gas market prices volatility; uncertainties involved in interpreting geological and geophysical data and Sintana's expectations regarding the conventional and unconventional plays and uncertainties in confirming title to acquired private participation interests; the possibility that future exploration results will not be consistent with Sintana's expectations; availability of financing for and actual results of Sintana's exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest and exchange rates fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff and obtain all required permits in a timely manner on acceptable terms
Management's outlook regarding future trends. See "Trends"	Financing will be available for Sintana's exploration and operating activities; the market prices for petroleum and natural gas will be favourable to Sintana and economic and political conditions	Petroleum and natural gas market prices volatility; changes in debt and equity markets; interest and exchange rates fluctuations; changes in economic and political conditions; availability of financing

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

The potential of properties in which Sintana holds private participation interests to contain economic resources or reserves of petroleum and / or natural gas. See "Petroleum and Natural Gas Prospects"	Management's expectations as based on the known geology and history of the properties are accurate; the market prices of petroleum and natural gas will be favourable; all requisite permits, equipment, materials, supplies, services, access and personnel will be obtained in a timely manner upon acceptable terms; proposed exploration and development activities will occur as currently anticipated; actual results of exploration are positive; financing will be available to Sintana upon acceptable terms; interest and exchange rates and political and economic considerations will remain favourable	Petroleum and natural gas market prices volatility; changes in debt and equity markets; interest and exchange rates fluctuations; changes in economic and political conditions; availability of permits, equipment, materials, supplies, services, access, personnel and financing; proposed exploration and development activities will not occur as currently anticipated; actual results of exploration are inconsistent with Sintana's expectations
Successful Farmouts of private participation interest in VMM-37 conventional formations. VMM-4 and Talora Blocks	Farmouts will be obtained; farmors will pay for 100% of 2014 and 2015 expenditures; all requisite regulatory approvals will be obtained	Exploration and development deferred for an indefinite period; Sintana expends additional capital expenditures; farmout partners and regulatory approvals are unavailable
The termination of the exploration activities of the COR-11 and COR-39 Blocks will not lead to a significant termination cost	Sintana and Canacol will settle the termination of the exploration activities in an amicable manner	Sintana and Canacol will not resolve their issues which will lead to significant costs for Sintana and Canacol

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Sintana's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law and / or regulation. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Certain information contained herein is considered "analogous information" as defined in national Instrument 51-101 ("NI 51-101"). Such analogous information has not been prepared in accordance with NI 51-101 and the Canadian Oil and Gas Evaluation Handbook. In particular, this document notes specific analogous oil discoveries and corresponding details of said discoveries in the area of the Company's property interests and makes certain assumptions about such property interests as a result of such analogous information and potential recovery rates as a result thereof. Such information is based on public data and information recently obtained from the public disclosure of other issuers who are active in the area, and the Company has no way of verifying the accuracy of such information and cannot determine whether the source of the information is independent. Such information has been presented to help demonstrate that hydrocarbons may be present in commercially recoverable quantities in the Company's area of interest. There is no certainty that such results will be achieved by the Company and such information should not be construed as an estimate of future reserves or resources or future production levels of Sintana.

OVERALL PERFORMANCE

As at March 31, 2015, the Company had assets of $1,559,904 and a net equity position of $101,151. This compares with assets of $2,216,496 and a net equity position of $1,043,218 at December 31, 2014. At March 31, 2015, the Company had $1,458,753 of liabilities (December 31, 2014 - $1,173,278). For the three months ended March 31, 2015, the Company expensed $635,128 (three months ended March 31, 2014 – $1,270,835) as exploration and evaluation expenditures on its oil and natural gas ownership interests.

At March 31, 2015, the Company had working capital of $101,151 (December 31, 2014 – $1,043,218). The Company had cash and cash equivalents of $1,085,639 at March 31, 2015 (December 31, 2014 - $1,876,191). The decrease in working capital of $942,067 from December 31, 2014 to March 31, 2015, is primarily due to operating and administration costs, and the Company's exploration program.

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

On March 20, 2015, Canacol Energy Colombia S.A., ("Canacol") (a subsidiary of Canacol Energy Ltd.) advised the Company that it is taking the position that it has the right to terminate the Farmout Agreement for each of the COR-11 and COR-39 Blocks. Management is currently evaluating this matter and, together with local counsel, assessing its potential alternatives with respect to these property interests and any consequences relating to the termination of same.

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

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

On May 13, 2015, the Company entered into a definitive agreement (the "Master Agreement") providing for a business combination (the "Business Combination") with Mobius Resources Inc. ("Mobius"). See "Subsequent Events" below.

On May 26, 2015, Sintana completed the issuance of secured convertible debentures ("Convertible Debentures") to Mobius in an aggregate principal amount of $1,000,000 (the "Convertible Debenture Offering"). See "Subsequent Events" below..

See "Petroleum and Natural Gas Prospects" on page 10.

TRENDS

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

There are significant uncertainties regarding the market prices for crude oil and natural gas and the availability of equity and / or other financing for the purposes of acquisition, exploration, development, production and / or sales activities. The future performance of the Company is largely tied to the acquisition, exploration, development and production of properties; associated sales of crude oil and natural gas and overall financial markets. Financial markets are likely to be volatile, reflecting ongoing concerns about the stability of the global economy and weak global growth prospects. Unprecedented uncertainties in financial markets have also led to increased difficulties in borrowing and raising funds. Companies worldwide have been materially and adversely affected by these trends. As a result, the Company might have difficulties raising equity and / or other capital for the purposes of acquisition, exploration, development, production and / or sales of properties, particularly without excessively diluting the interests of existing shareholders. These trends may limit the ability of the Company to explore and / or further develop its current oil and natural gas interests.

The volatility of financial markets is a significant risk for the Company and the industry. As a result, investors might divest assets perceived as higher risk to other investments viewed as having lower risk. Companies like Sintana are considered substantially above average risk investments and are highly speculative. The volatility of markets, and investor sentiment, could make it difficult for Sintana to access capital markets in order to raise the capital it might need to fund its future expenditures.

See also “Risk Factors”.

PROPOSED TRANSACTIONS

The Company routinely evaluates various business development opportunities which could entail farm-ins, farm-outs, acquisitions, trades and / or divestitures. In this regard, the Company is currently in discussions related to these and similar activities with various parties, but, no definitive agreements respecting any proposed transactions have been entered into as of the date of this MD&A. There can be no assurances that any such transactions will be concluded in the future.

OFF-BALANCE-SHEET ARRANGEMENTS

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

CAPITAL MANAGEMENT

Sintana manages its capital with the following objectives:

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

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

Sintana considers its financial capital to be equity, comprising share capital, warrants, contributed surplus and deficit, which at March 31, 2015 totaled $101,151 (December 31, 2014 – equity of $1,043,218).

Sintana capital management objectives, policies and processes have remained unchanged during the three months ended March 31, 2015. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSX-V which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of March 31, 2015, the Company may not be compliant with Policy 2.5. However, after the Business Combination with Mobius is completed, Sintana anticipates that it will be compliant with Policy 2.5.

SELECTED QUARTERLY INFORMATION

Quarter Ending	Total Sales ($)	Profit or (Loss) Total ($)	Profit or (Loss) Basic and Diluted Income (Loss) Per Share [9] ($)	Total Assets ($)
2015-March 31	Nil	(955,384) (1)	0.00	1,559,904
2014-December 31	Nil	(2,418,695) (2)	(0.01)	2,216,496
2014-September 30	Nil	(1,177,229) (3)	0.00	1,775,042
2014-June 30	Nil	(1,244,416) (4)	0.00	2,884,661
2014-March 31	Nil	(1,477,147) (5)	0.00	4,655,621
2013-December 31	Nil	(1,469,146) (6)	(0.01)	6,349,410
2013-September 30	Nil	1,295,052 (7)	0.00	7,905,775
2013-June 30	Nil	2,515,015 (8)	0.01	12,643,754

Notes:

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

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

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

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

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

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

(7) Net income of $1,295,052 consisted primarily of: exploration and evaluation expenditures recoveries of $1,315,095; general and administrative expenses of $451,159; foreign exchange loss of $53,788; finance interest expense recovery of $83,967; deferred tax recovery of $406,315; and income tax expense of $5,378.

(8) Net income of $2,515,015 consisted primarily of: exploration and evaluation expenditures recoveries of $2,878,361; general and administrative expenses of $627,193; foreign exchange gain of $1,325,105; finance interest expense of $342,521; and income tax expense of $718,737.

(9) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

Variances in the Company's quarterly net income or loss are largely attributable to variances in the timing of the Company's exploration and evaluation expenditures and recoveries, transactions costs, share-based payments, foreign exchange gain / loss and loss on debt extinguishment.

PETROLEUM AND NATURAL GAS PROSPECTS

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

Exploration Expenditures	Three Months Ended March 31, 2015 $	Three Months Ended March 31, 2014 $
Colombia		
Salaries and benefits	360,500	423,469
Administrative and general	104,557	43,034
Consulting fees	63,194	75,000
Professional fees	38,750	68,307
Office rent	33,423	34,222
Travel expenses	23,879	4,137
Seismic	Nil	467,173
Recovery of costs	Nil	67,378
Technical support services	Nil	(67,378)
	624,303	**1,115,342**
Peru		
Professional fees	10,825	155,480
Other	Nil	13
Sub-Totals	**10,825**	**155,493**
Totals	**635,128**	**1,270,835**

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

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

(A) Square Miles: Gross – 309

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

ACTIVITY SUMMARY

March 2011: 100% of the VMM-37 Block (the "Contract") awarded to Patriot.

March 2011: ColCan Energy Corp. ("ColCan") obtained a 100% private participation interest in VMM-37 by acquiring 100% of Patriot.

May 2012: Sintana and ColCan closed on a business combination.

November 2012: Patriot executed the Exxon Agreement with Exxon. Under the Exxon Agreement, and with the approval of the ANH, Exxon acquired an undivided 70% participation interest and operatorship in VMM-37 to explore and develop the unconventional reservoirs. For purposes of the Exxon Agreement, unconventional formations are defined as the La Luna and deeper.

Patriot retained the remaining 30% participation interest in the unconventional play as well as a 100% participation interest in the conventional resources overlying the top of the unconventional interval.

April 2013: The ANH approved the acquisition by Exxon of the undivided 70% private participation interest and operatorship in the formations defined as unconventional by completing the work program as specified in the License Contract for the VMM-37 Block.

August 2013: The ANH approved an amendment to the Exxon Agreement which revised the work program for the VMM-37 Block to include the hydraulic stimulation ("fracking" or "frac") and production testing of the initial vertical exploration well, drilled to a minimum depth of 14,000 feet (the "Manati Blanco-1" or "Blanco 1"). Also now required is the drilling of a second vertical well (the "Manati Gris-1" or "Gris 1") to a depth of at least 14,000 feet plus the drilling of a lateral side track of the second well of at least 4,000 feet with fracking and production testing of the horizontal segment. The horizontal segment replaced a previously required third vertical well.

Though the requirement for a seismic data acquisition program was cancelled, management anticipates that one will be executed at some point after the initial drilling campaign has been executed.

January 2014: Exxon received written notice of final approval of the Environmental License for the VMM-37 Block.

September 2014: Civil works commenced to construct an access road and drill pad for the Blanco-1.

December 2014: Exxon signed a drilling rig contract for the services of Parker Rig 271.

March 2015: Commenced rig mobilization activities.

April 27, 2015: Commenced drilling Manati Blanco-1 well.

DRILLING OPERATIONS – MANATI BLANCO-1:

The Manati Blanco-1 drilling program calls for a vertical well, drilled with Parker Rig 271, that is projected to contact the top of the Lower Tertiary Wedge conventional sandstone formation (Sintana - 100%) at approximately 8,000-9,000 feet. After exiting the Tertiary interval, electric and formation test logs may be run. The well will then continue through multiple unconventional formations, and is projected to reach its target depth of 16,000 feet in 3rd quarter 2015.

VMM-4 BLOCK, COLOMBIA (Sintana – 15% private participation interest - carried)

The VMM-4 Block is located on the eastern edge of the Middle Magdalena Basin, where the basin ends against the Eastern Cordillera with its major mainly strike-slip fault-systems and rugged highlands. The Block consists of an area of 154,904 acres. As a result of the business combination with ColCan, Sintana held a carried 25% private participation interest. In July 2014, this interest was reduced to 15% for consideration of being carried for a second exploration well plus other farmout contract amendments.

TOTAL PROPOSED VMM-4 WORK PROGRAM:

- 125.4 + 170 km = 295.4 km 2D seismic with the option to convert this 2D to 3D using an ANH standard conversion factor of 1.6X (or x 0.625) (3D options selected) (2013)
- Drill 2 exploration wells (4th quarter 2015)

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

The operator has advised the Company that the Phase II Exploration program is scheduled to commence in the fourth quarter of 2015. Two wells are planned with a program design of back-to-back drilling operations.

Sintana is carried for its proportionate share of 100% of the cost of the exploration Work Program, as defined in the License Contract, on the VMM-4 Block.

TALORA BLOCK, COLOMBIA (Sintana – 30% private participation interest; 34,194 gross acres)

In August 2011, the Company entered into an agreement with Petrodorado, to farm-in to an undivided 30% private participation interest in the Petrodorado operated Talora Block located in Colombia's oil prolific Magdalena Basin. It straddles the transition area between the Upper and Middle Magdalena Basins and is flanked by Middle Magdalena oil fields to the north and Upper Magdalena oil fields to the south.

ACTIVITY SUMMARY:

- **Awarded in 2004**
- Excellent terms:
  - — No x factor;
  - — No government back-in;
  - — Low royalty rate.
- Three exploration wells drilled to date, two (2) in the Verdal structure and one (1) in the Dorados structure.
- **April 2014** - Received ANH letter confirming that all exploration work program commitment requirements (Phase I) to date were satisfactorily met and that the License Contract was in good standing.
- **June 2014** – Confirmation by Petrodorado that all terms of the Farmout Agreement were met and that the private participation interest of 30% was earned.
- **July 2014** – Submitted Commercialization Development Plan to ANH; review and discussions ongoing.
- Currently seeking partner(s) to deepen and complete Verdal – 2X well and drill a second Dorados well.
  - — Verdal - 2X well: reenter and drill underbalanced laterally up to 5,000 feet through the naturally factured Loma Gorda Interval (La Luna equivalent) and conduct flow tests during drilling.
  - — Dorados – 2X well: drill a twin to the Dorados – 1X well.;
- The ANH is considering the granting of Work Program extensions due to the significant decline in commodity prices impacting planned capital expenditures.

DRILLING ACTIVITY TO DATE:

- **Verdal-1X well (2010)**
  - — Drilled to a depth of 7,657'.
  - — Flowed natural gas from the Tetuan formation.
  - — Encountered well control problems; abandoned.
  - — Declared a natural gas discovery by the ANH.
- **Dorados-1X well (2012)**
  - — Drilled to a depth of 7,282'.
  - — Encountered multiple sandstone intervals including one, the Dorados sand, with a gross thickness of 1,850'.
  - — One Dorados sand interval yielded excellent wet gas and oils shows.
  - — A program to test up to six (6) intervals was initiated but, due to significant formation damage which occurred during drilling operations, a limited amount of additional data was obtained and the well was abandoned.
- V**erdal-2X well (2013)**
  - — Drilled to a depth of 6,102'.
  - — Encountered three prospective reservoir units.
  - — Technical analysis indicates that the well should be highly productive, most likely as gas condensate.

TECHNICAL INFORMATION

Greg Schlatcher, Reservoir Engineering Manager of Sintana has reviewed and verified the technical content of the information contained in this MD&A.

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 are generally becoming more restrictive. As of the date of this MD&A, the Company believes that there are no significant environmental obligations requiring material capital outlays in the immediate future.

DISCUSSION OF OPERATIONS

Three Months Ended March 31, 2015, compared with the three months ended March 31, 2014

Sintana's net loss totalled $955,384 for the three months ended March 31, 2015, with basic and diluted loss per share of $0.00. This compares with a net loss of $1,477,147 for the three months ended March 31, 2014, with basic and diluted loss per share of $0.00. The decrease of $521,763 in net loss was principally due to:

- Exploration and evaluation expenditures decreased to $635,128 compared to $1,270,835 for the comparative period. See "Petroleum and Natural Gas Prospects", above for a description of current exploration activities.
- General and administrative expenses increased by $122,282. General and administrative expenses totalled $632,758 for the three months ended March 31, 2015 (three months ended March 31, 2014 - $510,476) and consisted of administrative and general expenses of $66,291 (three months ended March 31, 2014 - $26,530), professional fees of $140,057 (three months ended March 31, 2014 - $124,464), reporting issuer costs of $nil (three months ended March 31, 2014 - $8,324), travel expenses of $25,045 (three months ended March 31, 2014 - $83,660), salaries and benefits of $401,383 (three months ended March 31, 2014 - $268,022) and interest income of $18 (three months ended March 31, 2014 - $524).
    - o The Company incurred an increase in salaries and benefits of $133,361 for the three months ended March 31, 2015, compared to the three months ended March 31, 2014. The increase can be attributed to management salaries and benefits recorded for months renounced during the fiscal year 2014 but for which the Company decided that it will be paid in fiscal 2015 and due to the vesting over time of options granted.

    - On April 29, 2013, the Company granted a total of 3,400,000 stock options to four officers of the Company. The options have an exercise price of $0.20, vest in three equal tranches over the next 24 months and expire on April 29, 2018. For the purposes of the 3,400,000 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 130%; risk-free interest rate of 1.18%; and an expected average life of five years. The options were valued at $319,600. $13,317 (three months ended March 31, 2014 - $39,950) was expensed to salaries and benefits (share-based payments) and as an addition to contributed surplus for the three months ended March 31, 2015.

    - On November 28, 2012, the Company granted a total of 2,000,000 stock options to an officer, a consultant and employees. The awarded options are exercisable at $0.20 per share and an expiry date of November 28, 2017. Vesting of the stock options is as follows: 1/3 immediately, 1/3 after one year and 1/3 after two years. For the purposes of the 2,000,000 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 125%; risk-free interest rate of 1.25%; and an expected average life of five years. The fair value assigned to these options was $338,000. For the three months ended March 31, 2015, $nil (three months ended March 31, 2014 - $14,083) was expensed to salaries and benefits (share-based payments) and as an addition to contributed surplus as the option vested.

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.

- 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.

- 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.

o The Company incurred an increase in professional fees of $15,593 for the three months ended March 31, 2015, compared to the three months ended March 31, 2014. The increase can be attributed to higher corporate activity requiring legal assistance.

o Administrative and general expenses include rent, professional services and other corporate office expenses. The decrease in administrative and general expenses can be attributed to lower support costs for Sintana's operations in Colombia.

o The Company incurred a decrease in travel expenses of $58,615 for the three months ended March 31, 2015, compared to the three months ended March 31, 2014. The decrease can be attributed to lower business development, operations monitoring and investor relations activities.

- The Company incurred a foreign exchange gain of $312,502, up from a gain of $193,804 in the previous period, which was primarily attributable to US dollar and Colombian peso exchange rate fluctuations.

- The Company incurred an increase in other income of $110,360 for the nine months ended September 30, 2014, compared to the nine months ended September 30, 2013. The increase is due to the sale of working and overriding royalty interests in Marion County, Texas, for a total of USD$100,000.

LIQUIDITY AND FINANCIAL POSITION

Expected use of funds for the following three months includes:

	Budget from April 1, 2015 to December 31, 2015 ($ millions) (1)
Cash inflow	
Cash balance at March 31, 2015 (2)	**0.9**
Total cash inflow	**0.9**
Cash outflow	
Exploration expenses	**1.5**
General and corporate expenses	**0.9**
Total cash outflow	**2.4**
Expected positive cash balance	**(1.5)**

Notes:

(1) No agreements have been entered into or finalized. The Company has projected the flow of funds for the following nine months. These events may or may not occur. See "Cautionary Note Regarding Forward-Looking Information".

(2) The cash balance at March 31, 2015 of $1,085,639 was converted to US$ at an exchange rate of 0.7895.

Company believes that it has insufficient cash on hand to fund its operating expenses and exploration programs, for the nine period ending December 31, 2015. Further financings (see "Subsequent Events" – item iii) will be required to develop the Company's oil and natural gas participation interests, to meet ongoing obligations and discharge its liabilities in the normal course of business. There is some flexibility in terms of the pace and timing of exploration and how expenditures have been, or may be adjusted, limited or deferred subject to current capital resources and the potential to raise further funds. The Company will continue to manage its expenditures essential to the viability of its oil and natural gas participation interests. The Company is currently reviewing multiple near-term and longer-term financing options, including the Business Combination with Mobius. There is no assurance that additional funds can be raised upon terms acceptable to the Company or at all and funding for junior companies remains challenging. Accordingly, the Company's financial statements have been prepared on a going concern basis. Material adjustments could be required if the Company cannot obtain adequate financing. In addition, the Company might lose its oil and natural gas participation interests at some future date should circumstances arise where it can no longer comply with the terms of the agreements it has entered into. See "Risks Factors".

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

RECENT ACCOUNTING PRONOUNCEMENTS

(i) IFRS 9 – Financial Instruments ("IFRS 9") was initially issued by the IASB in November 2009 and issued in its completed version in July 2014, and will replace IAS 39 - Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 will be effective for annual periods beginning on or after January 1, 2018. Earlier application is permitted. The Company will adopt the standard on its effective date and is currently assessing the impact of this pronouncement.

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 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 consolidated financial statements, and (ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

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

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

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

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

SHARE CAPITAL

As of the date of this MD&A, an aggregate of 336,023,353 common shares of Sintana are issued and outstanding.

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

- 12,695,424 warrants with an exercise price of $0.12 which expire on December 16, 2015;
- 1,066,666 warrants with an exercise price of $0.09 which expire on December 16, 2015;
- 8,950,000 stock options (50,000 with an exercise price of $0.135 until August 18, 2015, 2.7 million with an exercise price of $0.49 until May 11, 2016, and 6.2 million with an exercise price of $0.20 until December 20, 2016);
- 6,945,000 stock options to certain directors, officers and consultants, each exercisable to acquire one Sintana share at an exercise price of $0.27 (6,615,000 until April 19, 2016; 30,000 until March 2, 2017; and 300,000 until April 25, 2017);
- 1,300,000 stock options to an officer, employees and a consultant of the Company. The options have an exercise price of $0.20, vest in three equal tranches over 24 months and expire on November 28, 2017;

- 3,400,000 stock options to four officers of the Company. The options have an exercise price of $0.20, vest in three equal tranches over 24 months and expire on April 29, 2018; and

OUTLOOK

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

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

RELATED PARTY TRANSACTIONS

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

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

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

Cash Compensation (1)	Three Months Ended March 31, 2015 $	Three Months Ended March 31, 2014 $
Keith D. Spickelmier - Director, Executive Chairman	121,637	55,180
Douglas G. Manner - Director, Chief Executive Officer	96,813	75,872
David L. Cherry - President & Chief Operating Officer	90,607	55,180
Sean J. Austin - Vice President, Controller, Secretary & Treasurer	73,231	50,159
Bruno Maruzzo – Director	5,000	5,000
Ron MacMicken – Director	5,000	5,000
Phil de Gruyter – Vice President Exploration & South America Manager	144,050	129,084
Greg Schlatcher – Reservoir Engineering Manager	130,397	84,313
Totals	**666,735**	**459,788**

Notes:

(1) Salaries and benefits include director fees. During the three months ended March 31, 2015, $295,975 (three months ended 2014 - $267,222) of salaries and benefits expense was included in exploration and evaluation expenditures. Advances to employees for $129,011 are included in accounts receivable and other assets at March 31, 2015 (December 31, 2014 - $125,731). Balances due to employees for $270,777 are included in accounts payable and other liabilities as at March 31, 2015 (December 31, 2014 - $nil).

Share-based payments	Three Months Ended March 31, 2015 $	Three Months Ended March 31, 2014 $
Keith D. Spickelmier - Director, Executive Chairman	3,917	11,750
Douglas G. Manner - Director, Chief Executive Officer	3,917	11,750
David L. Cherry - President & Chief Operating Officer	3,917	11,750
Sean J. Austin - Vice President, Controller, Secretary & Treasurer	1,566	4,700
Phil de Gruyter – Vice President Exploration & South America Manager	Nil	4,929
Greg Schlatcher – Reservoir Engineering Manager	Nil	2,817
Totals	**21,064**	**63,188**

The Company entered into the following transactions with related parties:

For the three months ended March 31, 2015, the Company expensed $15,720 (three months ended March 31, 2014 - $15,485) to Marrelli Support Services Inc. ("Marrelli Support") for the services of Carmelo Marrelli to act as Chief Financial Officer ("CFO") of the Company. In addition, Marrelli Support also provides outsourced bookkeeping services to the Company. Carmelo Marrelli is the president of Marrelli Support. The amounts charged by Marrelli Support are based on what Marrelli Support charges its clients. An amount of $20,857 is included in accounts payable and other liabilities at March 31, 2015 (December 31, 2014 - $20,785).

For the three months ended March 31, 2015, the Company expensed $3,619 (three months ended March 31, 2014 - $4,003) to DSA Corporate Services Inc. ("DSA") for corporate secretarial services. The CFO of the Company is an officer of DSA. DSA is a private company controlled by Carmelo Marrelli, the CFO of the Company. Carmelo Marrelli is also the corporate secretary and sole director of DSA. The amounts charged by DSA are based on what DSA charges its clients. An amount of $2,729 is included in accounts payable and other liabilities at March 31, 2015 (December 31, 2014 - $1,609).

ADDITIONAL INFORMATION

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

FINANCIAL INSTRUMENTS

Financial risk

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

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

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents and accounts receivable. All of the Company's cash is held with well-known and established financial institutions. As such, management considers credit risk related to these financial assets to be minimal.

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

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to capital markets is hindered, whether as a result of a downturn in economic conditions generally or matters specific to Sintana. The Company generates cash flow primarily from its financing and business development activities.

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

The Company will need to secure additional financing to meet its ongoing obligations in calendar 2015 however there is no assurance that the Company will be able to do so. See "Liquidity and Financial Position" above.

Market risk

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

- Interest rate risk

The Company's current policy is to invest excess cash in short-term guaranteed investment certificates or money market funds of major Canadian chartered banks.

- Foreign currency risk

As of March 31, 2015, the Company funds certain operations, exploration and administrative expenses in Colombia on a cash call basis using US dollar currency. The Company maintains US dollar bank accounts in Canada, Colombia, Panama and the United States. The Company maintains two Colombian Peso bank accounts in Colombia. The Company is subject to gains and losses from fluctuations in the Canadian dollar, Colombian Peso and the United States dollar. The Company does not use currency derivative instruments to manage its exposure to foreign currency fluctuations.

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

	March 31, 2015 ($)
Cash and cash equivalents	434,501
Accounts receivable and other assets	312,386
Accounts payable and other liabilities	(909,670)

Sensitivity analysis

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

- Sintana holds balances in foreign currencies which could give rise to exposure to foreign exchange risk. As at March 31, 2015, a plus or minus 10% change in the Colombian Peso and US dollar foreign exchange rates against the Canadian dollar, with all other variable held constant, would have affected the reported loss and comprehensive loss by approximately $16,000.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

General and administrative	Three Months Ended March 31, 2015 $	Three Months Ended March 31, 2014 $
Salaries and benefits	401,383	268,022
Professional fees	140,057	124,464
Travel expenses	66,291	26,530
Administrative and general	25,045	83,660
Reporting issuer costs	Nil	2,322
Interest income	(18)	(524)
Total	**632,758**	**510,476**

RISK FACTORS

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

SUBSEQUENT EVENTS

(i) As of April 30, 2015, Phil de Gruyter, Vice President Exploration & South America Manager, was no longer a full time employee of the Company and will instead serve as a consultant providing services to the Company on a going forward basis as may be required from time to time.

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

The Manati Blanco-1 drilling program calls for a vertical well, drilled with Parker Rig 271, which is projected to contact the top of the Lower Tertiary Wedge conventional sandstone formation (Patriot - 100%) at approximately 8,000-9,000 feet. After exiting the Tertiary interval, electric and formation test logs may be run. The well will then continue through multiple unconventional formations (Patriot - 30%), and is projected to reach its target depth of 16,000 feet in 3rd quarter 2015.

(iii) On May 13, 2015, the Company entered into the Master Agreement providing for the Business Combination with Mobius. The Business Combination of Sintana and Mobius is subject to the satisfaction or waiver of certain customary closing conditions. The combined company will continue to trade on the TSX-V.

The Business Combination will be structured in the form of a three-cornered amalgamation to be effected by way of a plan of arrangement, pursuant to which Sintana will amalgamate with a wholly-owned subsidiary of Mobius, and all of the issued and outstanding common shares of Sintana ("Sintana Shares") will be acquired by Mobius from the existing holders thereof in consideration of the issuance of 0.26316 of one common share of Mobius (each whole such common share, a "Mobius Share") for each Sintana Share so held (the "Exchange Ratio"). Also in connection with the Business Combination, (i) each outstanding share purchase warrant of Sintana (each a "Sintana Warrant") shall become exercisable to acquire Mobius Shares in lieu of Sintana Shares; and (ii) each stock option of Sintana shall be exchanged for an equivalent stock option of Mobius (each a "Replacement Option"), in each case subject to adjustment in number and exercise price to give effect to the Exchange Ratio. Each stock option of Mobius outstanding immediately prior to the effective date of the Business Combination, whether or not vested, shall become vested and, subject to the receipt of all applicable shareholder and regulatory approvals, shall remain outstanding until the earlier of: (A) the original expiration date thereof; and (B) the date that is the later of: (I) December 31, 2016 and (II) the latest date provided for pursuant to the Mobius stock option plan.

Sintana and Mobius are arm's length parties, and there are no current non-arm's length parties of Sintana which are insiders of Mobius or presently hold any direct or indirect beneficial interest in either Mobius or any of its assets, other than Mr. Douglas Manner who serves as an executive officer and director of Sintana and as a director of Mobius. There are currently no "control persons" (as defined by the applicable regulations of the TSX-V) of Sintana.

Authorization to proceed with the Business Combination will require approval by shareholders of Sintana and Mobius. Sintana will seek such approval at its upcoming annual shareholders meeting. Substantial additional information regarding the details of the proposed Business Combination will be included in the Notice of Annual and Special Meeting of Shareholders for such meeting. The transaction is currently expected to close shortly thereafter.

The Business Combination is conditional upon the completion of the issuance by Sintana of secured convertible debentures ("Convertible Debentures") to Mobius in an aggregate principal amount of $1,000,000 (the "Convertible Debenture Offering"), which was completed on May 26, 2015. The Convertible Debentures bear a one year term and are subject to a 5% interest rate, accruing annually, and are convertible at the option of the holder into Sintana Shares at any time following the termination of the Master Agreement until maturity, at a conversion price equal to $0.075 per share. In addition, Sintana may complete an additional private placement of securities prior to the completion of the Business Combination to raise gross proceeds of up to $2,000,000, upon terms and conditions yet to be determined (the "Private Placement").

It is anticipated that immediately following the closing of the Business Combination (assuming that there are no changes to the outstanding common shares or convertible securities of either company, and without giving effect to the Private Placement or Convertible Debenture Offering), an aggregate of approximately 116,866,713 Mobius Shares will be issued and outstanding, of which it is anticipated that 88,427,905 Mobius Shares will be held by former Sintana shareholders (representing 75.7% of the Mobius Shares), and 28,438,808 Mobius Shares will be held by existing Mobius shareholders (representing 24.3% of the Mobius Shares). Furthermore, it is anticipated that no Mobius Shares will be reserved for issuance pursuant to outstanding convertible securities upon the closing of the Business Combination, other than up to 3,621,631 Mobius Shares issuable upon exercise of the Sintana Warrants, up to 5,419,780 Mobius Shares issuable upon exercise of the Replacement Options, up to 2,274,956 Mobius Shares issuable upon exercise of currently issued and outstanding share purchase warrants and stock options of Mobius, and any additional Mobius Shares issuable in connection with the Private Placement. Based on the current shareholdings and present knowledge of Sintana, it is anticipated that following the closing of the Business Combination, no person or company will beneficially own, directly or indirectly, or control or direct more than 10% of the issued and outstanding Mobius Shares.

Following the closing of the Business Combination, it is proposed that the board of directors of Mobius shall be reconstituted to be comprised of five members, of which four such members shall be designated by Sintana and one such member shall be designated by Mobius; Mr. Lee Pettigrew, a director and officer of Mobius, shall be appointed as an employee or consultant of Mobius on a postclosing basis; and each of the senior officers of Sintana shall be appointed as senior officers of Mobius, each upon substantially the same terms and conditions as their current employment with Sintana. This board and management composition has been structured so as to integrate the expertise of experienced oil and gas executives to manage the resulting company's consolidated oil and gas assets.

Mobius will also seek shareholder approval to change its name to "Sintana Energy Inc." or such other name as may be designated by Sintana and which is acceptable to the applicable regulatory authorities upon the closing of the Business Combination.

CORPORATE INFORMATION

DIRECTORS

Keith Spickelmier, Executive Chairman
Douglas Manner, CEO & Director
Ronald MacMicken, Director
Bruno Maruzzo, Director

OFFICERS

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

AUDIT COMMITTEE

Ron MacMicken, Director
Bruno Maruzzo, Director

AUDITORS

MNP LLP Chartered Accountants
Toronto, Ontario

REGISTRAR AND TRANSFER AGENT

CompuShare Trust Company of Canada
Toronto, Ontario

LEGAL COUNSEL

Cassels Brock, LLC
Toronto, Ontario

LISTING

Exchange: TSX Venture
Trading Symbol: SNN
Cusip Number: 26203M
Fiscal Year End: Dec 31

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