

Sintana Energy Announces Closing of Financing

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TORONTO, ONTARIO -- (Marketwired - Dec. 16, 2014) - [Sintana Energy Inc.](#) (TSX VENTURE:SNN) ("Sintana" or the "Company") is pleased to announce that it has closed its previously announced best efforts offering pursuant to which it issued an aggregate of 17,777,777 units of the Company ("Units") at a price of \$0.09 per Unit by way of a short form prospectus, to raise aggregate gross proceeds of approximately \$1,600,000 (the "Offering"). Each Unit consists of one common share of Sintana and one-half of one share purchase warrant, with each whole such share purchase warrant entitling the holder to acquire one additional common share of the Company until December 16, 2015 at an exercise price of \$0.12.

The Offering was completed pursuant to an agency agreement dated December 8, 2014 between Canaccord Genuity Corp., Cormark Securities Inc. and M Partners Inc. (the "Agents") and the Corporation. The net proceeds of the Offering will be used to fund the exploration and development of the Company's projects and for general corporate purposes. The Company paid the Agents a cash commission equal to 6% of the gross proceeds of the Offering, and issued broker warrants entitling the Agents to acquire an aggregate of 1,066,666 common shares of the Company at a price of \$0.09 per share for a period of 12 months.

Concurrent with the Offering, the Company also issued an aggregate of 7,613,073 Units by way of a non-brokered private placement to subscribers in the United States at a price of US\$0.077 per Unit (the "Private Placement") to raise aggregate additional gross proceeds of approximately US\$586,207. The Units sold pursuant to the Private Placement otherwise bear the same terms and conditions as those sold pursuant to the Offering. All securities issued pursuant to the Private Placement are subject to a statutory hold period expiring on April 17, 2015.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

Each of the Offering and the Private Placement remain subject to the final approval of the TSX Venture Exchange.

ABOUT SINTANA ENERGY:

The Company is engaged in petroleum and natural gas exploration and development activities in the Magdalena Basin, 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 100% of the conventional and 30% of the unconventional resource in the 43,158 acre VMM-37 Block and a 15% carried private participation interest in the conventional and unconventional formations of the 154,909 acre VMM-4 Block, both of which are located in the Middle Magdalena Basin. Sintana also has a 30% private participation interest in the 34,194 acre Talora Block and 30% private participation interests in 272,021 acres in the COR-39 & COR-11 Blocks, all three of which are located in the Upper Magdalena Basin. These interests are subject to all applicable regulatory and government approvals, including those of Colombia's National Hydrocarbon Agency (the ANH).

On behalf of Sintana Energy

Doug Manner, Chief Executive Officer

For additional information or to sign-up to receive periodic updates about Sintana's Colombia projects, and

ongoing corporate activities, please visit the Company's website at www.sintanaenergy.com.

Forward-Looking Statement

This news release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "might", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information and/or statements. Forward-looking statements and/or information are based on a number of material factors, expectations and/or assumptions of Sintana which have been used to develop such statements and/or information but which may prove to be incorrect. Although Sintana believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements as Sintana can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding, among other things: that Sintana will continue to conduct its operations in a manner consistent with past operations; results from drilling activities; the accuracy of the estimates of resource volumes and interpretations of drilling activity results; availability of financing and/or cash flow to fund current and future plans and expenditures; the impact of increasing competition; the general stability of the economic and political environment in which Sintana has participation interests; the general continuance of current industry conditions; the timely receipt of any required regulatory approvals; the ability of Sintana to obtain qualified staff, equipment and/or services in a timely and cost efficient manner; the ability of the operator of each project in which Sintana has participation interests to operate in a safe, efficient and/or effective manner and to fulfill its respective obligations and current plans; future commodity prices; currency, exchange and/or interest rates; regulatory framework regarding royalties, taxes and/or environmental matters in the jurisdictions in which Sintana has participation interests; and the ability of Sintana to successfully market its oil and/or natural gas products.

The forward-looking information and statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Such information and/or statements, including the assumptions made in respect thereof, involve known and unknown risks, uncertainties and other factors that may cause actual results and/or events to differ materially from those anticipated in such forward-looking information and/or statements including, without limitation: risks associated with the uncertainty of exploration results and estimates, inaccurate estimation of Sintana's oil and/or natural gas resource volumes, currency fluctuations, the uncertainty of conducting operations under a foreign regime, exploration risk, the uncertainty of obtaining all applicable regulatory approvals, the availability of labour and/or equipment, the fluctuating prices of oil and/or natural gas, the availability of financing pursuant to the Offering and otherwise, and the Company's dependence on Sintana's management personnel, other participants in the property areas and/or certain other risks detailed from time-to-time in Sintana's public disclosure documents, (including, without limitation, those risks identified in this news release). Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and the Company does not undertake any obligations to update publicly and/or to revise any of the included forward-looking statements, whether as a result of additional information, future events and/or otherwise, except as may be required by applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy and/or accuracy of this release.

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