

CROWN POINT ENERGY INC.
Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2014
(Unaudited)

CROWN POINT ENERGY INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited)
(United States dollars)

	June 30 2014	December 31 2013
Assets		
Current assets:		
Cash and cash equivalents	\$ 7,922,613	\$ 13,375,605
Trade and other receivables (Note 4)	2,686,707	3,766,331
Inventory	229,193	231,833
Prepaid expenses	1,436,667	1,628,266
	<u>12,275,180</u>	<u>19,002,035</u>
Exploration and evaluation assets (Note 5)	13,677,896	10,350,417
Property and equipment (Note 6)	24,099,291	32,029,851
Other non-current assets (Note 7)	1,286,004	1,176,161
Deposit (Note 8)	2,310,000	2,310,000
	<u>\$ 53,648,371</u>	<u>\$ 64,868,464</u>
Liabilities and Shareholders' Equity		
Current liabilities:		
Trade and other payables	\$ 4,243,546	\$ 3,781,401
Current portion of bank debt (Note 8)	961,377	171,408
	<u>5,204,923</u>	<u>3,952,809</u>
Bank debt (Note 8)	2,334,773	3,942,392
Decommissioning provision (Note 9)	2,240,076	2,274,925
	<u>9,779,772</u>	<u>10,170,126</u>
Shareholders' equity:		
Share capital	101,334,798	101,334,798
Contributed surplus	6,500,680	6,113,152
Accumulated other comprehensive loss	(17,023,604)	(16,992,986)
Deficit	(46,943,275)	(35,756,626)
	<u>43,868,599</u>	<u>54,698,338</u>
	<u>\$ 53,648,371</u>	<u>\$ 64,868,464</u>

Segmented information (Note 17)

See accompanying notes to the condensed interim consolidated financial statements.

CROWN POINT ENERGY INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Unaudited)
(United States dollars)

	For the three months ended June 30		For the six months ended June 30	
	2014	2013	2014	2013
Revenue				
Oil and gas	\$ 3,930,200	\$ 5,275,267	\$ 8,373,625	\$ 11,659,435
Royalties	(686,182)	(945,814)	(1,514,040)	(2,187,891)
	3,244,018	4,329,453	6,859,585	9,471,544
Expenses				
Operating	1,497,244	2,183,092	3,106,445	4,537,964
General and administrative	1,296,365	1,427,694	2,448,155	3,060,459
Depletion and depreciation	1,246,188	1,868,682	2,609,114	3,979,114
Loss on disposition (Note 6)	8,347,390	–	8,347,390	–
Impairment (Note 14)	–	9,880,168	–	9,880,168
Share-based payments	317,065	157,188	374,811	697,329
Foreign exchange loss	94,221	7,126	1,100,200	62,198
	12,798,473	15,523,950	17,986,115	22,217,232
Results from operating activities	(9,554,455)	(11,194,497)	(11,126,530)	(12,745,688)
Net finance expense (Note 12)	(159,028)	(111,567)	(423,658)	(277,752)
Other income (Note 13)	363,539	6,467	363,539	1,528,151
Net loss for the period	(9,349,944)	(11,299,597)	(11,186,649)	(11,495,289)
Exchange differences on translation of foreign operations	206,440	(2,921,763)	(30,618)	(5,496,362)
Comprehensive loss for the period	\$ (9,143,504)	\$ (14,221,360)	\$ (11,217,267)	\$ (16,991,651)
Loss per share (Note 11)				
Basic and diluted	\$ (0.09)	(0.11)	\$ (0.11)	\$ (0.11)

See accompanying notes to the condensed interim consolidated financial statements.

CROWN POINT ENERGY INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Unaudited)
(United States dollars)

	For the six months ended June 30	
	2014	2013
Share capital		
Balance, beginning of period	\$ 101,334,798	\$ 101,536,837
Expiry of share purchase warrants	–	(202,039)
Balance, end of period	101,334,798	101,334,798
Contributed surplus		
Balance, beginning of period	6,113,152	4,833,524
Share-based payments	387,528	751,900
Expiry of share purchase warrants	–	202,039
Balance, end of period	6,500,680	5,787,463
Accumulated other comprehensive income		
Balance, beginning of period	(16,992,986)	(8,800,432)
Exchange differences on translation of foreign operations	(30,618)	(5,496,362)
Balance, end of period	(17,023,604)	(14,296,794)
Deficit		
Balance, beginning of period	(35,756,626)	(20,765,365)
Net loss for the period	(11,186,649)	(11,495,289)
Balance, end of period	(46,943,275)	(32,260,654)
Total Shareholders' Equity	\$ 43,868,599	\$ 60,564,813

See accompanying notes to the condensed interim consolidated financial statements.

CROWN POINT ENERGY INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(United States dollars)

	For the six months ended June 30	
	2014	2013
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Cash provided by (used in):		
Operating:		
Net loss	\$ (11,186,649)	\$ (11,495,289)
Items not affecting cash:		
Depletion and depreciation	2,609,114	3,979,114
Loss on disposition	8,347,390	-
Impairment	-	9,880,168
Share-based payments	374,811	697,329
Unrealized foreign exchange loss (gain)	1,043,037	(643,639)
Interest expense	254,222	-
Accretion of decommissioning provision	30,371	159,553
	<hr/> 1,472,296	<hr/> 2,577,236
Change in non-cash working capital (Note 15)	92,716	(555,922)
	<hr/> 1,565,012	<hr/> 2,021,314
Financing:		
Interest expense	(254,222)	-
Investing:		
Exploration and evaluation asset expenditures	(3,234,879)	(2,011,502)
Property and equipment expenditures, net	(3,226,073)	(1,426,870)
Change in other non-current assets	(343,614)	(589,379)
Change in non-cash working capital (Note 15)	1,697,640	(152,335)
	<hr/> (5,106,926)	<hr/> (4,180,086)
Change in cash and cash equivalents	(3,796,136)	(2,158,772)
Foreign exchange effect on cash held in foreign currencies	(1,656,856)	(88,195)
Cash and cash equivalents, beginning of period	13,375,605	12,912,033
Cash and cash equivalents, end of period	<hr/> \$ 7,922,613	<hr/> \$ 10,665,066
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Supplemental cash flow information (Note 15)		

See accompanying notes to the condensed interim consolidated financial statements.

CROWN POINT ENERGY INC.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the three and six months ended June 30, 2014
(Unaudited)
(United States dollars)

1. REPORTING ENTITY:

Crown Point Energy Inc. ("Crown Point" or the "Company") was incorporated under the laws of British Columbia and continued under the laws of Alberta on July 27, 2012. Crown Point is based in Calgary, Alberta and is involved in the exploration for, and development and production of petroleum and natural gas in Argentina.

The Company's registered office is Suite 1600, 700 – 6th Street SW, Calgary, Alberta, T2P OT8.

2. BASIS OF PRESENTATION:

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards, including International Accounting Standard 34 – Interim Financial Reporting.

The Company has consistently applied the same accounting policies throughout all periods presented except as noted below (Note 3). These unaudited condensed interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended December 31, 2013.

These unaudited condensed interim consolidated financial statements include the accounts of the Company and its wholly owned Argentine subsidiaries, Crown Point Oil & Gas S.A., CanAmericas (Argentina) Energy Ltd. and Antrim Argentina S.A.

These unaudited condensed interim consolidated financial statements were authorized for issue by the Board of Directors on August 27, 2014.

3. CHANGES IN ACCOUNTING POLICIES:

As disclosed in the Company's December 31, 2013 audited consolidated financial statements, on January 1, 2014, the Company adopted amendments to IAS 32 "Financial Instruments: Presentation" and IAS 36 "Impairment of Assets" as well as new IFRIC 21 "Levies". The adoption of these amendments and new standard had no measurement or disclosure impact on the Company's unaudited condensed interim consolidated financial statements.

4. TRADE AND OTHER RECEIVABLES:

The Company's trade and other receivables consist of:

	June 30 2014	December 31 2013
Due from international oil and gas company	\$ 2,848	\$ 1,169,172
Due from other Argentine companies	2,736,895	2,952,155
Other receivables	92,964	237,593
Accumulated impairment	(146,000)	(592,589)
Total trade and other receivables	\$ 2,686,707	\$ 3,766,331

The Company's trade and other receivables are aged as follows:

	June 30 2014	December 31 2013
Not past due (less than 90 days)	\$ 2,411,048	\$ 3,275,578
Past due (more than 90 days)	275,659	490,753
Total trade and other receivables	\$ 2,686,707	\$ 3,766,331

CROWN POINT ENERGY INC.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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The Company's trade and other receivables are subject to credit risk. The Company's trade and other receivables include amounts due from the sale of crude oil and natural gas. The majority of the Company's oil production is sold by the Company to the Argentina subsidiary of a major international oil and natural gas company; the majority of the Company's natural gas production is sold by the Company to several Argentine companies.

During 2013, the Company evaluated the collectability of \$1,038,768 USD denominated receivables from two Argentine operators and recognized \$592,589 of impairment due to collectability concerns. In connection with the June 30, 2014 disposition of the Company's 50% interest in the El Valle Explotacion Concession (Note 6), related accounts receivable, net of \$446,589 of impairment, were written off and included in the determination of the \$8.3 million loss on disposition.

5. EXPLORATION AND EVALUATION ("E&E") ASSETS:

Carrying amount, December 31, 2013	\$ 10,350,417
Additions	3,234,879
Decommissioning changes	92,600
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Carrying amount, June 30, 2014	\$ 13,677,896

E&E assets consist of the Company's exploration projects in Argentina which are pending the determination of proven or probable reserves. Additions represent the Company's share of costs incurred on E&E assets during the period. E&E assets are not depreciated or depleted.

The amounts capitalized as Argentina E&E assets at June 30, 2014 include \$1.3 million of Value Added Tax (December 31, 2013 – \$1.3 million).

6. PROPERTY AND EQUIPMENT:

	Argentina		Canada	
	Development and Production Assets	Other Assets	Other Assets	Total
	\$	\$	\$	\$
Cost:				
Balance, December 31, 2013	54,661,274	277,276	749,155	55,687,705
Additions	3,008,516	221,366	8,908	3,238,790
Disposition	(25,123,520)	–	–	(25,123,520)
Decommissioning changes	209,459	–	–	209,459
Effect of change in exchange rates	–	–	2,047	2,047
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Balance, June 30, 2014	32,755,729	498,642	760,110	34,014,481
Accumulated depletion and depreciation:				
Balance, December 31, 2013	23,179,842	134,261	343,751	23,657,854
Depletion and depreciation	2,543,803	44,091	31,315	2,619,209
Disposition	(16,363,628)	–	–	(16,363,628)
Effect of change in exchange rates	–	–	1,755	1,755
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Balance, June 30, 2014	9,360,017	178,352	376,821	9,915,190
Net carrying amount:				
December 31, 2013	31,481,432	143,015	405,404	32,029,851
June 30, 2014	23,395,712	320,290	383,289	24,099,291

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Disposition:

On June 30, 2014, the Company completed the disposition of its 50% interest in the El Valle Exploitation Concession ("El Valle") for consideration of US\$525,000, plus certain disposition adjustments, to its former joint interest partners in El Valle to be paid in 20 equal monthly installments commencing in August 2014.

The carrying amount of the El Valle Exploitation Concession was \$8.8 million, resulting in the recognition of an estimated \$8.3 million loss on disposition in the June 30, 2014 condensed interim consolidated statement of loss and comprehensive loss.

The loss on disposition will be finalized after all actual results have been obtained and the final disposition adjustments have been determined.

Capitalized amounts:

The amounts capitalized as D&P assets in Argentina during the six months ended June 30, 2014 include \$66,211 of general and administrative costs and \$12,717 of share-based payments (June 30, 2013 – \$446,208 of general and administrative costs and \$54,571 of share-based payments).

As at June 30, 2014, D&P assets in Argentina include \$3.0 million of Value Added Tax ("VAT") (December 31, 2013 – \$3.3 million). VAT is payable on goods and services supplied to the Company and is not recoverable from the Government of Argentina, however the Company is allowed to retain VAT on any sales that it collects to the extent of the VAT recorded and paid on previous expenditures.

Future development costs and salvage value:

The Company increased the June 30, 2014 depletable amount by \$24.1 million (December 31, 2013 – \$27.3 million) for estimated future development costs associated with proved and probable reserves in Argentina and reduced the June 30, 2014 depletable amount by \$0.6 million of estimated salvage value (December 31, 2013 – \$0.6 million).

7. OTHER NON-CURRENT ASSETS:

	June 30 2014	December 31 2013
Interest-bearing bonds	\$ 262,593	\$ 358,955
Long-term receivables	1,092,262	899,815
	1,354,855	1,258,770
Current portion of interest-bearing bonds included in trade and other receivables	(68,851)	(82,609)
Total non-current assets	\$ 1,286,004	\$ 1,176,161

8. BANK DEBT:

The Company has a ARS 26,800,000 loan with HSBC Argentina which bears compensatory interest at 15.25% (the "Fixed Rate"), calculated and paid monthly commencing on the date the loan is drawn. The loan principal is repayable in 24 monthly installments commencing December 8, 2014. The Company has provided HSBC Argentina security in the form of a USD denominated guaranteed investment certificate in the amount of \$2,310,000 on deposit with a major Canadian financial institution.

As at June 30, 2014, the balance owing under the debt facility was ARS 26,800,000 (\$3,296,150), of which \$961,377 is classified as a current liability and \$2,334,773 is long-term (December 31, 2013 – \$4,113,800; \$171,408 current and \$3,942,392 long-term).

During the three and six months ended June 30, 2014, the Company recognized \$125,320 and \$254,222, respectively, of interest expense on bank debt.

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9. DECOMMISSIONING PROVISION:

The Company's decommissioning provision results from net ownership interests in petroleum and natural gas assets including well sites, gathering systems and processing facilities. A reconciliation of the decommissioning provision is provided below:

Balance, December 31, 2013	\$	2,274,925
Additions		97,384
Disposition (Note 6)		(367,279)
Change in estimates		204,675
Accretion		30,371
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Balance, June 30, 2014	\$	2,240,076

The Company's June 30, 2014 decommissioning provision is based on the following assumptions:

Undiscounted inflation-adjusted amount of cash flows	\$3.1 million
Average risk-free interest rate	2.9%
Inflation rate	1.5%
Weighted average expected timing of cash flows	12.2 years

10. SHARE-BASED PAYMENTS:

On May 9, 2014, the Company granted stock options to directors, officers and employees of the Company. The options are exercisable at \$0.87 per share and expire May 9, 2019. One third of the options granted vest immediately and the remainder vest in equal tranches on the first and second year anniversaries of the grant date. The grant date fair value of the options was \$0.57 per option using the Black-Scholes pricing model.

In May 2014, the Company extended the expiry date of 670,000 options held by a deceased officer and director of the Company by one year to May 15, 2015. The effect of the modification was estimated at \$59,000 using the Black-Scholes pricing model.

Black-Scholes pricing model calculations were based on the following significant weighted average assumptions:

Risk-free interest rate	1.3%
Expected forfeitures	20%
Expected volatility	84%
Expected life	3.6 years
Dividends	nil

Stock option activity is summarized as follows:

	Number of options	Weighted average exercise price (CAD)
Balance, December 31, 2013	7,585,000	\$ 0.83
Granted	1,265,000	0.87
Forfeited	(510,000)	(1.05)
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Balance, June 30, 2014	8,340,000	\$ 0.69
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Balance exercisable, June 30, 2014	6,583,335	\$ 0.83

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Stock options outstanding and exercisable at June 30, 2014 are as follows:

Expiry date	Exercise Price (CAD)	Outstanding	Exercisable
October 7, 2014	\$ 0.70	150,000	150,000
February 23, 2015	0.86	25,000	25,000
May 15, 2015	0.97	670,000	670,000
June 9, 2015	1.22	395,000	395,000
June 24, 2015	1.22	50,000	50,000
March 18, 2016	1.96	785,000	785,000
June 9, 2016	1.98	100,000	100,000
October 19, 2016	1.25	150,000	150,000
May 1, 2017	0.78	1,710,000	1,710,000
May 31, 2017	0.78	150,000	150,000
June 15, 2017	0.58	150,000	150,000
August 1, 2017	0.40	285,000	189,999
January 31, 2018	0.37	2,355,000	1,570,003
May 1, 2018	0.26	100,000	66,667
May 9, 2019	0.87	1,265,000	421,666
		8,340,000	6,583,335

During the three and six months ended June 30, 2014 and 2013, the Company recognized the following share-based payments:

	For the three months ended June 30		For the six months ended June 30	
	2014	2013	2014	2013
Expensed	\$ 317,065	\$ 157,188	\$ 374,811	\$ 697,329
Capitalized as D&P assets (Note 6)	10,389	13,143	12,717	54,571
	\$ 327,454	\$ 170,331	\$ 387,528	\$ 751,900

As at June 30, 2014, the remaining unvested balance of share-based payments was \$457,089.

11. PER SHARE AMOUNTS:

	For the three months ended June 30		For the six months ended June 30	
	2014	2013	2014	2013
Net loss for the period	\$ (9,349,944)	\$ (11,299,597)	\$ (11,186,649)	\$ (11,495,289)
Opening number of shares	104,515,222	104,515,222	104,515,222	104,515,222
Effect of shares issued	—	—	—	—
Basic weighted average number of shares	104,515,222	104,515,222	104,515,222	104,515,222
Basic and diluted loss per share	\$ (0.09)	\$ (0.11)	\$ (0.11)	\$ (0.11)

Stock options were excluded from the diluted per share amounts as their effect is anti-dilutive in loss periods.

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NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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(Unaudited)
(United States dollars)

12. FINANCE INCOME (EXPENSE)

	For the three months ended June 30		For the six months ended June 30	
	2014	2013	2014	2013
Interest income	\$ 80,087	\$ 51,327	\$ 117,035	\$ 105,347
Financing fees and bank charges	(98,406)	(83,314)	(256,100)	(223,546)
Interest expense (Note 8)	(125,320)	–	(254,222)	–
Accretion of decommissioning provision	(15,389)	(79,580)	(30,371)	(159,553)
Net finance expense	\$ (159,028)	\$ (111,567)	\$ (423,658)	\$ (277,752)

13. OTHER INCOME:

During the three and six months ended June 30, 2014, other income was comprised of \$363,539 of Petroleo Plus Credits (three and six months ended June 30, 2013 – \$nil and \$1,200,189, respectively, of Petroleo Plus Credits and \$6,467 and \$327,962, respectively, of VAT recoveries previously estimated as unrecoverable).

Petroleo Plus Credits

The Government of Argentina implemented the Petroleo Plus Program in 2008 to reward producers who materially increase oil reserves and production through drilling and development by issuing export tax credits (“Petroleo Plus Credits”) that can be used to offset taxes on oil sold off shore at market price. Petroleo Plus Credits are transferrable and can be sold to other domestic oil exporters.

The Company recognizes revenue from the sale of Petroleo Plus Credits when proceeds are received.

VAT recoveries

In 2009, Antrim Argentina wrote off \$1.03 million of VAT credits which were considered uncollectible at the time due to the tax free status of the Province of Tierra del Fuego (“TDF”). However, as a result of the decision of the Federal Government of Argentina in 2012, subsequent to the acquisition of Antrim Argentina, which removed certain favourable tax laws pertaining to the Province of TDF, the Company is able to apply the credits against VAT now charged on TDF sales.

14. IMPAIRMENT

During the three and six months ended June 30, 2013, the Company recognized \$9,880,168 of impairment comprised of \$504,473 of impairment on trade and other receivables, \$1,631,777 of impairment on E&E assets and \$7,743,918 of impairment on development and production assets.

15. SUPPLEMENTAL CASH FLOW INFORMATION:

(a) Change in non-cash working capital items:

	For the six months ended June 30 31	
	2014	2013
Trade and other receivables	\$ 1,124,847	\$ 688,689
Inventory	12,735	410,696
Prepaid expenses	191,599	(104,497)
Trade and other payables	462,145	(1,749,077)
Effect of change in exchange rates	(970)	45,932
	\$ 1,790,356	\$ (708,257)

CROWN POINT ENERGY INC.
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For the three and six months ended June 30, 2014
(Unaudited)
(United States dollars)

	For the six months ended	
	June 30 2014	June 30 2013
Attributable to:		
Operating activities	\$ 92,716	\$ (555,922)
Investing activities	1,697,640	(152,335)
	\$ 1,790,356	\$ (708,257)

The breakdown of the Company's cash and cash equivalents is as follows:

	June 30 2014	December 31 2013
Cash in bank	\$ 4,719,142	\$ 8,796,201
Short-term investments	3,203,471	4,579,404
	\$ 7,922,613	\$ 13,375,605

- (b) During the three and six months ended June 30, 2014, the Company paid \$125,320 and \$254,222, respectively, (three and six months ended June 30, 2013 – \$nil) of interest.

16. FOREIGN CURRENCY EXCHANGE RATE RISK:

A substantial portion of the Company's exploration and development activities are conducted in foreign jurisdictions and a portion of the Company's cash and cash equivalents are denominated in CAD and ARS. The Company has not entered into foreign exchange rate contracts to mitigate this risk.

The following tables provide information on the foreign currency denominated financial instruments held by the Company:

As at June 30, 2014	Balance denominated in		Total USD equivalents
	CAD	ARS	
Cash and cash equivalents	\$ 3,612,049	\$ 36,549,738	\$ 7,880,127
Trade and other receivables	\$ 23,025	\$ 2,942,862	\$ 383,522
Interest-bearing bonds	\$ –	\$ 1,575,261	\$ 193,742
Trade and other payables	\$ (391,407)	\$ (19,590,879)	\$ (2,776,282)
Bank debt	\$ –	\$ (26,800,000)	\$ (3,296,150)

The following table presents an estimate of the impact on net loss for the market risk factors discussed above and is calculated based on the noted change in exchange rates applied to balances as at June 30, 2014:

Sensitivity analysis	Change in exchange rates	Six months ended June 30 2014
Foreign exchange - effect of strengthening USD:		
CAD denominated financial assets and liabilities	5%	\$ 152,000
ARS denominated financial assets and liabilities	5%	\$ 32,800

CROWN POINT ENERGY INC.
NOTES TO CONSENSUED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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(Unaudited)
(United States dollars)

17. SEGMENTED INFORMATION:

The Company's reportable segments are organized by activity type and geographic area. Activity types are (1) the acquisition, exploration and development of oil and gas properties in Argentina and (2) Canadian corporate operations. Within Argentina, the Company has three operating segments: the El Valle area, the Tierra del Fuego area and E&E Concessions, which includes areas under exploration and evaluation. The concessions in the El Valle area and the Tierra del Fuego area are joint operations.

The following tables present information regarding the Company's reportable segments:

	Canada ⁽¹⁾	Argentina				Total
		El Valle	Tierra del Fuego	E&E Concessions	Total	
June 30, 2014	\$	\$	\$	\$	\$	\$
Exploration and evaluation assets	–	–	–	13,677,896	13,677,896	13,677,896
Property and equipment	383,289	224,758	23,491,244	–	23,716,002	24,099,291
Total assets	6,206,488	2,475,361	31,288,626	13,677,896	47,441,883	53,648,371
Total liabilities	(366,787)	(267,721)	(8,324,891)	(820,373)	(9,412,985)	(9,779,772)
Three months ended June 30, 2014						
Revenue ⁽²⁾	80,087	662,312	3,267,888	–	3,930,200	4,010,287
Petroleo Plus Credits	–	–	363,539	–	363,539	363,539
Loss on disposition	–	(8,347,390)	–	–	(8,347,390)	(8,347,390)
Net income (loss)	(1,079,875)	(8,859,446)	589,377	–	(8,270,069)	(9,349,944)
Six months ended June 30, 2014						
Revenue ⁽²⁾	117,035	1,661,944	6,711,681	–	8,373,625	8,490,660
Petroleo Plus Credits	–	–	363,539	–	363,539	363,539
Loss on disposition	–	(8,347,390)	–	–	(8,347,390)	(8,347,390)
Net income (loss)	(1,666,993)	(9,849,195)	329,539	–	(9,519,656)	(11,186,649)
December 31, 2013						
Exploration and evaluation assets	–	–	–	10,350,417	10,350,417	10,350,417
Property and equipment	405,404	12,362,377	19,262,070	–	31,624,447	32,029,851
Total assets	7,821,602	17,077,536	29,618,909	10,350,417	57,046,862	64,868,464
Total liabilities	(546,302)	(1,341,903)	(8,257,791)	(24,130)	(9,623,824)	(10,170,126)
Three months ended June 30, 2013						
Revenue ⁽²⁾	51,327	1,737,249	3,538,018	–	5,275,267	5,326,594
Petroleo Plus Credits	–	–	–	–	–	–
Impairment	–	8,248,391	–	1,631,777	9,880,168	9,880,168
Net income (loss)	(960,623)	(8,805,027)	97,830	(1,631,777)	(10,338,974)	(11,299,597)
Six months ended June 30, 2013						
Revenue ⁽²⁾	105,347	4,056,768	7,602,667	–	11,659,435	11,764,782
Petroleo Plus Credits	–	1,200,189	–	–	1,200,189	1,200,189
Impairment	–	8,248,391	–	1,631,777	9,880,168	9,880,168
Net income (loss)	(2,417,629)	(8,368,588)	922,705	(1,631,777)	(9,077,660)	(11,495,289)

⁽¹⁾ Canada is comprised of corporate assets only. ⁽²⁾ Represents interest income in Canada and oil and gas revenue in Argentina.