

SUPER NOVA PETROLEUM CORP.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED
August 31, 2015
(Unaudited)

(Expressed in Canadian Dollars)

**NOTICE OF NO AUDITORS' REVIEW OF
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

SUPER NOVA PETROLEUM CORP.
Condensed Interim Statements of Loss and Comprehensive Loss (unaudited)
[Expressed in Canadian dollars]

Three months ended August 31

	Notes	2015	2014
Expenses			
Administrative fees		\$ 11,782	\$ 40,489
Consulting fees		6,250	10,448
Corporate communications		2,379	14,432
Filing fees and regulatory fees		3,538	4,648
Office		3,330	4,746
Professional fees		11,000	11,975
Stock-based compensation		-	-
Rent		4,346	1,518
Travel and entertainment		-	2,470
		42,625	90,726
Other Items			
Foreign exchange loss		-	2,482
Gain on settlement of debt		-	(21,548)
		-	(19,066)
Loss and comprehensive loss		\$ 42,625	\$ 71,660
Loss per share, basic and diluted		\$ (0.00)	\$ (0.00)
Weighted average number of shares outstanding - basic and diluted		47,591,667	39,982,322

(The accompanying notes are an integral part of these condensed interim financial statements)

SUPER NOVA PETROLEUM CORP.
Condensed Interim Statements of Financial Position (unaudited)
[Expressed in Canadian dollars]

	Note	August 31 2015	May 31 2015
ASSETS		\$	\$
Current assets			
Cash		183,087	1,331
Receivables and prepayments	3	200	1,200
		183,287	2,531
Non-current assets			
Exploration and evaluation assets	4	-	-
Total assets		183,287	2,531
LIABILITIES			
Provision for indemnity	8	32,219	32,219
Accounts payable and accrued liabilities		457,626	449,332
Convertible debentures	9	27,272	27,272
Short term loan	6	15,000	15,000
Due to related parties	6	430,982	215,895
Flow through share premium liabilities	5	44,000	44,000
		1,007,099	783,718
SHAREHOLDERS' EQUITY (DEFICIENCY)			
Share capital	5	3,071,053	3,071,053
Share subscription received in advance	5	-	-
Reserves	5	218,951	218,951
Deficit		(4,113,816)	(4,071,191)
		(823,812)	(781,187)
Total liabilities and equity		183,287	2,531

Nature and continuance of operations (Note 1)
Commitments (Note 8)

Approved and authorized for issue by the board of directors on October 29, 2015 and signed on its behalf by:

/s/ Wolf Wiese

Wolf Wiese, Director

/s/ Frank Wright

Frank Wright, Director

(The accompanying notes are an integral part of these condensed interim financial statements)

SUPER NOVA PETROLEUM CORP.
Condensed Interim Statements of Changes in Equity (unaudited)
[Expressed in Canadian dollars]

Share Capital

	Number of Shares	Amount \$	Share subscription received in advance \$	Reserves \$	Deficit \$	Total \$
Balance, May 31, 2014	39,072,190	2,735,377	11,281	218,951	(3,047,160)	(81,551)
Private placements	825,620	41,281	(11,281)	-	-	30,000
Share subscriptions	-	-	82,299	-	-	82,299
Share issuance for debt	1,077,383	32,321	-	-	-	32,321
Loss for the period	-	-	-	-	(71,660)	(71,660)
Balance, August 31, 2014	40,975,193	2,808,979	82,299	218,951	(3,118,820)	(8,591)
Balance, May 31, 2015	47,591,667	3,071,053	-	218,951	(4,071,191)	(781,187)
Loss for the year	-	-	-	-	(42,625)	(42,625)
Balance, August 31, 2015	47,591,667	3,071,053	-	218,951	(4,113,816)	(823,812)

(The accompanying notes are an integral part of these condensed interim financial statements)

SUPER NOVA PETROLEUM CORP.
Condensed Interim Statements of Cash Flows (unaudited)
[Expressed in Canadian dollars]

	<u>Three months ended August 31</u>	
	2015	2014
Cash flows from operating activities		
Loss for the year	\$ (42,625)	\$ (71,660)
Items not affecting cash:		
Gain on settlement of debt	-	(21,548)
	(42,625)	(93,208)
Changes in non-cash working capital items:		
Change in receivables and prepayments	1,000	3,408
Change in accounts payable and accrued liabilities	8,294	54,114
Change in due to related parties	(215,087)	(59,943)
Net cash flow used in operating activities	(181,756)	(90,629)
Cash flow used in investing activities		
Investment in exploration and evaluation assets	-	4,694
Net cash flows used in investing activities	-	4,694
Cash flow from financing activities		
Proceeds from issuance of shares, net of share issuance cost	-	30,000
Proceeds from short term loan	-	(15,700)
Proceeds from subscriptions received in advance	-	82,299
Net cash flows from financing activities	-	96,599
Net increase (decrease) in cash	181,756	10,664
Cash, beginning of the year	1,331	1,065
Cash, ending	\$ 183,087	\$ 11,729

(The accompanying notes are an integral part of these condensed interim financial statements)

SUPER NOVA PETROLEUM CORP.

Notes to the condensed interim financial statements (unaudited)

For the three months ended August 31, 2015

Expressed in Canadian Dollars, unless otherwise stated

1. NATURE AND CONTINUANCE OF OPERATIONS

Super Nova Petroleum Corp., (the “Company”) was incorporated on January 21, 2005, under the British Columbia Business Corporations Act. The current registered office of the Company is located at Suite 1100, 736 Granville Street, Vancouver, British Columbia, V6Z 1G3 while the current corporate office is located at Suite 900, 525 Seymour Street, Vancouver, British Columbia, V6B 3H7. On October 2, 2012, Super Nova Minerals Corp. was amalgamated with 0922519 B.C. Ltd., and the resulting company continued under the name of Super Nova Minerals Corp. In April 2014, the Company changed its name to Super Nova Petroleum Corp. from Super Nova Minerals Corp.

The principal activity of the Company is the acquisition, exploration and development of mineral properties in British Columbia, Canada and oil and gas properties in Montana, United States. On October 22, 2012, the Company’s common shares were listed for trading on the Canada National Stock Exchange (“CNSX”) (now CSE) under the symbol “SNP”. On October 21, 2013, the Company was approved to trade on the O.T.C. Pinksheets under the symbol “SNOVF”.

The Company has not yet determined whether its properties contain reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development and upon future profitable production.

The Company is a junior exploration company and has incurred losses and negative cash flows from operations since inception, and therefore, ongoing operations of the Company are dependent upon its ability to receive continued financial support, equity or debt financings. Management is actively targeting sources of additional financing which would assure the continuation of the Company’s operations and exploration programs. To the extent financing is not available, rental payments, and other payments may not be satisfied and could result in a loss of property ownership or earning opportunities for the Company. These material uncertainties may cast significant doubt upon the Company’s ability to continue as a going concern.

a) Statement of Compliance

These audited financial statements including comparatives have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

b) Basis of Measurement

These financial statements have been prepared on a historical cost basis except for certain financial instruments which are measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The presentation and functional currency of the Company is the Canadian dollar.

2. SIGNIFICANT ACCOUNTING POLICIES

These Interim Financial Statement have been prepared using accounting policies consistent with those used in the Company’s audited annual financial statements for the year ended May 31, 2015.

SUPER NOVA PETROLEUM CORP.

Notes to the condensed interim financial statements (unaudited)

For the three months ended August 31, 2015

Expressed in Canadian Dollars, unless otherwise stated

3. RECEIVABLES AND PREPAYMENTS

Receivables and prepayments are comprised of the following:

As at	August 31, 2015	May 31, 2015
GST Receivables	\$ 200	\$ 200
Prepayment	-	1,000
Receivables and prepayments	\$ 200	\$ 1,200

4. EXPLORATION AND EVALUATION ASSETS

	Iron Ridge	Bakken	Total
	(a)	(b)	
	\$	\$	\$
Balance, May 31, 2014	344,367	185,070	529,437
Acquisition cost	-	199,896	199,896
Purchase and Farm-In received	-	(71,679)	(71,679)
Exploration expenditure	55,000	66,895	121,895
Writedown	(399,367)	(380,182)	(779,549)
Balance, May 31 and August 31, 2015	-	-	-

Title to exploration and evaluation assets

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many mineral and oil and gas properties. The Company has investigated title to all of its properties and, to the best of its knowledge; these titles are in good standing. However, this should not be construed as a guarantee of title. The mineral properties may be subject to prior claims, arguments or transfers and rights of ownership may be affected by undetected defects.

a) Iron Ridge Property, British Columbia

Pursuant to a series of agreements, the Company entered into an option to acquire a 100% interest in the Iron Ridge Property, located near Creston, British Columbia. The Company agreed to pay \$45,000 (later amended to \$39,000 – paid) and issue 3,300,000 common shares (issued at a value of \$230,000).

The property is subject to a net smelter return royalty of 3%, of which 2% may be purchased for \$1,000,000.

SUPER NOVA PETROLEUM CORP.

Notes to the condensed interim financial statements (unaudited)

For the three months ended August 31, 2015

Expressed in Canadian Dollars, unless otherwise stated

4. EXPLORATION AND EVALUATION ASSETS (cont'd...)

a) Iron Ridge Property, British Columbia (cont'd...)

During the year ended May 31, 2015, the Company incurred \$55,000 in exploration expenditures.

Due to a delay of exploration activity the Company wrote off acquisition and exploration costs of \$399,367 to the statement of loss and comprehensive loss for the year ended May 31, 2015.

b) Bakken Land, Montana, USA

On January 16, 2014, the Company and Norstra Energy Inc. (the "Farmor") entered into a Farmout Agreement whereby the Company can earn an optioned 80% working interest in approximately 10,000 acres of contiguous property located in the Bakken Formation in North-West Montana, USA (the "Farmout Lands"). The Farmout Lands have been divided into three separate blocks and the Company has an option to earn an 80% working interest in each block by drilling a vertical well at each Block.

On June 6, 2014, the Company entered into a purchase and Farm-In agreement ("Letter Agreement") with BNV Energy Company LLC ("BNV Energy") and Norstra Energy Inc. ("Norstra") to sell approximately 2964 acres of its wholly owned Milford East Land for US\$66,700 in cash (received). This acreage is contiguous to the south of the Company's Milford Colony farm in lands in Lewis and Clark Country on the Albert Bakken Fairway in Northwest

On September 21, 2015 by way of a Purchase and Sale Agreement the Company assigned its 20% working interest in an exploration well in the Bakken. In consideration of the assignment the Company will receive back from the Assignee the 3,000,000 common shares of Super Nova Petroleum Corp. which was issued pursuant to the June 6th, 2014 agreement to acquire its 20% working interest. Also, in consideration the Assignee will cancel an outstanding invoice in the amount of US\$35,054.

On October 21, 2014, the Company issued 3,000,000 shares valued at \$120,000 to BNV Energy as described in the Letter Agreement.

During the year ended May 31, 2015, the Company wrote off costs relating to the property of \$380,182 to the statement of loss and comprehensive loss.

5. SHARE CAPITAL

Common shares

Authorized: An unlimited number of common shares without par value.

On October 21, 2014, the Company issued 3 million shares with a value of \$120,000 to BNV Energy as described in the Letter Agreement (Note 4).

On November 12, 2014, the Company closed a private placement of 725,000 units at a price of \$0.05 per unit for gross proceeds of \$36,250. Each unit is comprised of one common share and one transferable common share purchase warrant. Each share purchase warrant is exercisable for a period of three years at an exercise price of \$0.075 per share during the first year, \$0.10 per share during the second year and \$0.125 per share during the third year.

SUPER NOVA PETROLEUM CORP.

Notes to the condensed interim financial statements (unaudited)

For the three months ended August 31, 2015

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5. SHARE CAPITAL (cont'd...)

Common shares (cont'd...)

On February 13, 2015, the Company closed a private placement of 1,100,000 flow-through units at a price of \$0.05 per unit for gross proceeds of \$55,000. Each unit is comprised of one common share and one transferable common share purchases warrant. Each share purchase warrant is exercisable for a period of two years at an exercise price of \$0.075 per share during the first year, \$0.10 per share during the second year. A total of \$44,000 in flow-through share premium liability was recorded as a result of the private placement.

Escrowed common shares

As at the period ended August 31, 2015, 717,905 (August 31, 2014 - 2,153,721) common shares were held in escrow and were due to be released in stages up to November 30, 2015.

Stock options

The Company grants stock options to employees, directors, officers, and consultants of the Company as compensation for services pursuant to its Stock Option Plan (the "Plan").

Options have a maximum expiry period of up to five years from the grant date and are subject to the minimum vesting requirements, as determined by the Board of Directors. The number of options that may be issued under the Plan may not exceed 10% of the number of issued and outstanding common shares of the Company at the time of granting of options.

The Company did not grant any stock options during the period ended August 31, 2015. .

Information regarding options outstanding as August 31, 2015 is as follows:

Number of options outstanding and exercisable	Exercise price	Expiry date	Remaining contractual life (years)
1,850,000	\$ 0.07	February 7, 2019	3.69
700,000	0.07	April 4, 2019	3.85
2,550,000	\$ 0.07		

SUPER NOVA PETROLEUM CORP.

Notes to the condensed interim financial statements (unaudited)

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5. SHARE CAPITAL (cont'd...)

Share purchase warrants

The following table summarizes the warrants activity:

	Number of warrants	Weighted average price
Balance at May 31, 2014	14,448,294	0.117
Issued	5,267,477	0.078
Expired	(2,913,328)	(0.18)
Balance at May 31 and August, 2015	16,802,443	\$ 0.09

Information regarding share purchase warrants outstanding as August 31, 2015 is as follows:

Number of warrants outstanding and exercisable	Exercise price	Expiry date	Remaining contractual life (years)
835,000	0.100	October 24, 2015	0.1
5,390,000	0.100	August 29, 2017	2.0
3,809,966	0.100	April 15, 2017	1.6
1,500,000	0.100	February 6, 2017	1.4
1,651,003	0.075	July 18, 2017	1.9
1,791,474	0.075	September 17, 2017	2.0
725,000	0.075	November 12, 2017	2.2
1,100,000	0.075	February 13, 2017	1.5
16,802,443			1.74

As at August 31, 2015, the weighted-average remaining contractual life of warrants was 1.74 years.

6. RELATED PARTY TRANSACTIONS

All related transactions balances are unsecured, interest-free, and repayable on demand. Related party transactions not disclosed elsewhere include the following:

a) Key management personnel compensation

The Company considers senior officers and directors to be key management. During the three month period ended August 31, 2015, the Company waived the accrued remuneration for key management. Management fees therefore were \$nil for the period ended August 31, 2015 (August 31, 2014, \$22,500).

SUPER NOVA PETROLEUM CORP.

Notes to the condensed interim financial statements (unaudited)

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6. RELATED PARTY TRANSACTIONS (cont'd...)

b) Other related party transactions

Golden Dawn Minerals Inc. ("GOM"), a public traded company with common directors and officers of the Company, provides office space and administration services to the Company. During the three month period ended August 31, 2015, the Company incurred \$22,753 (2014 - \$23,936) payable to GOM for its services provided.

c) Loans received from related party

As at August 31, 2015, the Company had obtained \$15,000 unsecured loan from a relative of an officer and director, which is payable on demand with a fixed rate of \$1,000 in interest accruing thereon.

7. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, receivables, accounts payable and accrued liabilities, short term loan, convertible debentures and amounts due to related parties. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash and receivables. The Company limits its exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions. Receivables consist of Goods and Services Tax ("GST") receivable from the Canadian government and are considered low risk.

Currency risk

The Company operates primarily in Canadian dollar. There is foreign exchange risk to the Company as some of its exploration and evaluation property interests and resulting commitments are located in the United States. Management monitors its foreign currency balances and makes adjustments based on anticipated need for currencies. The Company does not engage in any hedging activities to reduce its foreign currency risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities. The Company has historically relied upon equity financings to satisfy its capital requirements and will continue to depend heavily upon equity capital to finance its activities. There can be no assurance the Company will be able to obtain required financing in the future on acceptable terms. The Company anticipated it will need additional capital in the future to finance ongoing exploration of its properties, such capital to be derived from the exercise of outstanding warrants and/or the completion of other equity financings. The Company has limited financial resources, has no source of operating income and has no assurance that additional funding will be available to it for future exploration and development of its projects, although the Company has been successful in the past in financing its activities through the sale of equity securities.

SUPER NOVA PETROLEUM CORP.

Notes to the condensed interim financial statements (unaudited)

For the three months ended August 31, 2015

Expressed in Canadian Dollars, unless otherwise stated

7. FINANCIAL INSTRUMENTS (cont'd...)

The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions and exploration success. In recent years, the securities markets in Canada have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. Any quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenue, cash flows or earnings.

Interest rate risk

The Company normally invests in short-term interest bearing financial instruments. There is a minimal risk that the Company would recognize any loss as a result of a decrease in the fair value of any guaranteed bank investment certificate included in cash as they would be held in large financial institutions.

Fair value measurements of financial assets and liabilities

Disclosure about significance of inputs used in making fair value measurements is as follows:

Level 1 – quoted prices in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e.: as prices) or indirectly (i.e.: derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data.

The fair value of cash is determined based on “Level 1” inputs, which consist of quoted prices in active markets for identical assets. The Company believes that the recorded values of receivables, due to related parties, short term loan, convertible debentures and accounts payable and accrued liabilities, approximate their current fair values because of their nature and relatively short maturity dates or durations.

8. COMMITMENTS

Flow-Through Exploration Expenditures

On February 13, 2015, the Company closed a private placement of 1,100,000 flow-through units at a price of \$0.05 per unit for gross proceeds of \$55,000. Each unit is comprised of one common share and one transferable common share purchases warrant. Each share purchase warrant is exercisable for a period of two years at an exercise price of \$0.075 per share during the first year, \$0.10 per share during the second year. A total of \$44,000 in flow-through share premium liability was recorded as a result of the private placement.

SUPER NOVA PETROLEUM CORP.

Notes to the condensed interim financial statements (unaudited)

For the three months ended August 31, 2015

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9. CONVERTIBLE DEBENTURES

During the year ended May 31, 2014, the Company granted \$27,272 in debenture units with a maturity date of May 31, 2015 and an interest rate of 10% payable in advance with shares of the Company. The holders of the units have the following options to conversion available to them:

- The right to convert the principal into common shares at \$0.15 per share.
- The right to convert each \$13,636 unit into a 1% net revenue interest in the Company's initial well drilled at the Milford Colony Prospect (Bakken Land property) within 30 days following receipt of the Company's notice of successful completion of the well.

The initial well drilled at the Milford Colony Prospect was determined to be a dry hole, resulting in the principal amount of \$27,272 automatically converting into common shares of the Company at a price of \$0.05 per share for a total of 545,440 common shares of the Company to be issued. As at August 31, 2015 the 545,440 common shares had not yet been issued by the Company.

10. SUBSEQUENT EVENTS

On September 21, 2015 by way of a Purchase and Sale Agreement the Company assigned its 20% working interest in an exploration well in an oil and gas property in the State of Montana. In consideration of the assignment the Company will receive back from the Assignee the 3,000,000 common shares of Super Nova Petroleum Corp. which was issued pursuant to a June 6th, 2014 agreement to acquire its 20% working interest. Also, in consideration the Assignee will cancel an outstanding invoice in the amount of US\$35,054.