SUPER NOVA PETROLEUM CORP.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED
August 31, 2016
(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 Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

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

	Note	**August 31 2016**	May 31 2016
ASSETS		**$**	$
Current assets			
Cash		**3,720**	2,615
Receivables and prepayments		**2,687**	8,217
Total assets		**6,407**	10,832
LIABILITIES			
Provision for indemnity	8	**32,219**	32,219
Accounts payable and accrued liabilities		**362,487**	341,422
Short term loan	5	**17,000**	17,000
Due to related parties	5	**584,382**	535,402
		996,088	926,043
SHAREHOLDERS' DEFICIENCY			
Share capital	4	**2,993,325**	2,993,325
Reserves	4	**218,951**	218,951
Deficit		**(4,201,957)**	(4,127,487)
		(989,681)	(915,211)
Total liabilities and shareholders' deficiency		**6,407**	10,832

Nature and continuance of operations (Note 1)
Commitments (Note 8)
Events subsequent to the reporting period (Note 11)

Approved and authorized for issue by the board of directors on October 14, 2016 and signed on its behalf by:

/s/ Wolf Wiese	*/s/ Dieter Benz*
Wolf Wiese, Director	Dieter Benz, Director

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

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

	Notes	Three months ended August 31	
		2016	**2015**
Expenses			
Administrative fees		**$ 31,045**	$ 11,782
Consulting fees		**7,500**	6,250
Corporate communications		**-**	2,379
Filing fees and regulatory fees		**2,399**	3,538
Office		**7,412**	3,330
Professional fees		**22,738**	11,000
Rent		**3,376**	4,346
Loss and comprehensive loss		**$ 74,470**	$ 42,625
Loss per share, basic and diluted		**$ (0.02)**	$ (0.01)
Weighted average number of shares outstanding - basic and diluted		**4,813,710**	4,759,166

(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	Reserves	Deficit	Total
		$	**$**	**$**	**$**
Balance, May 31, 2015	4,759,166	3,071,053	218,951	(4,027,191)	(737,187)
Loss for the period	-	-	-	(42,625)	(42,625)
Balance, August 31, 2015	**4,759,166**	**3,071,053**	**218,951**	**(4,069,816)**	**(779,812)**
Receipt of treasury shares (Note 4)	(300,000)	(120,000)	-	120,000	-
Re-issuance of treasury shares to settle debts (Note 6)	300,000	15,000	-	-	15,000
Shares issued to settle debts	54,544	27,272	-	-	27,272
Loss for the period	-	-	-	(177,671)	(220,296)
Balance, May 31, 2016	**4,813,710**	**2,993,325**	**218,951**	**(4,127,487)**	**(915,211)**
Loss for the period	-	-	-	(74,470)	(74,470)
Balance, August 31, 2016	**4,813,710**	**2,993,325**	**218,951**	**(4,201,957)**	**(989,681)**

(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]

	Three months ended August 31	
	2016	2015
Cash flows from operating activities		
Loss for the period	**$ (74,470)**	$ (42,625)
Changes in non-cash working capital items:		
Change in receivables and prepayments	**5,530**	1,000
Change in accounts payable and accrued liabilities	**21,065**	8,294
Change in due to related parties	**47,505**	(215,087)
Net cash flow used in operating activities	**(370)**	(181,756)
Cash flow from financing activities		
Due to related parties	**1,475**	**-**
Net cash flows from financing activities	**1,475**	**-**
Net increase (decrease) in cash	**1,105**	181,756
Cash, beginning of the period	**2,615**	1,331
Cash, ending of the period	**$ 3,720**	$ 183,087

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

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. The Company's common shares were listed for trading on the Canadian Securities Exchange ("CSE") under the symbol "SNP".

On January 14, 2016, the Company consolidated its shares on a basis of one (1) post consolidated share for ten (10) pre consolidated shares. In these financial statements, reference to common shares and per share amounts has been retroactively restated.

During the year ended May 31, 2015, the Company wrote off the value of the property as the Company made the decision to significantly reduce future exploration expenditures on the property due to the economic downturn in the mining industry. Currently, the Company is seeking new investment opportunities that will provide value to its shareholders.

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 unaudited condensed interim financial statements, including comparatives have been prepared using accounting policies in accordance with International Financial Reporting Standards ("IFRS") and in accordance with International Accounting Standard ("IAS") 34 "*Interim Financial Reporting*". These financial statements should be read in conjunction with the Company's audited financial statements for the year ended May 31, 2016.

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 Condensed Interim Financial Statements have been prepared using accounting policies consistent with those used in the Company's audited annual financial statements for the year ended May 31, 2016.

Accounting standards issued but not yet effective

(a) IFRS 15 Revenue from Contracts with Customers

IFRS 15 contains a single model that applies to contracts with customers and two approaches to recognizing revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have been introduced, which may affect the amount and/or timing of revenue recognized. The standard is effective for years beginning on or after January 1, 2018.

(b) IFRS 9, Financial Instruments

The final version of IFRS 9 was issued in July 2014 and includes (i) a third measurement category for financial assets – fair value through other comprehensive income; (ii) a single, forward-looking "expected loss" impairment model. The standard is mandatory for years beginning on or after January 1, 2018.

3. EXPLORATION AND EVALUATION ASSETS

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 $39,000 (paid) and issue 330,000 common shares (issued at a value of $230,000).

During the year ended May 31, 2015, 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.

During the year ended May 31, 2016, the Company incurred $8,846 on sampling.

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.

3. EXPLORATION AND EVALUATION ASSETS (cont'd…)

b) Bakken Land, Montana, USA (cont'd…)

On October 21, 2014, the Company issued 300,000 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.

On September 21, 2015 by way of a purchase and sale agreement the Company assigned its 20% working interest in an exploration well in Bakken to BNV Energy. In consideration of the assignment the Company received back from BNV Energy the 300,000 common shares of the Company which were issued pursuant to the Letter Agreement in October 2014. Also in consideration, BNV Energy cancels an outstanding invoice in the amount of $43,597 (US$35,054).

4. SHARE CAPITAL

Authorized - unlimited number of common shares without par value.

Share consolidation:

On January 14, 2016, the Company consolidated its shares on a basis of one (1) post consolidated share for ten (10) pre consolidated shares. In these financial statements, reference to common shares and per share amounts has been retroactively restated.

Share issuances:

There were no share issuances during the three month period ended August 31, 2016.

During the year ended May 31, 2016:

In January 2016, 54,544 common shares were issued to settle $27,272 in convertible debentures (Note 7).

On September 21, 2015 by way of a purchase and sale agreement the Company assigned its 20% working interest in an exploration well in Bakken to BNV Energy. As part of the consideration, the Company received back from BNV Energy the 300,000 common shares of the Company which were issued to BNV Energy in October 2014 pursuant to the Letter Agreement (Note 3). In February 2016, the Company transferred the 300,000 shares to Golden Dawn Minerals Inc. ("GOM"), a related party, to settle accounts payable of $15,000.

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.

Expressed in Canadian Dollars, unless otherwise stated

4. SHARE CAPITAL (cont'd…)

Stock options (cont'd…)

There were no stock option transactions during the three month period ended August 31, 2016 or the year ended May 31, 2016.

Information regarding stock options outstanding as at August 31, 2016 is as follows:

Number of options outstanding and exercisable	Exercise price		Expiry date
185,000	$	0.70	February 7, 2019
70,000		0.70	April 4, 2019
255,000	$	0.70	

Share purchase warrants

	Number of warrants	Weighted average price	
Balance at May 31, 2015	**1,680,244**		**0.90**
Expired	(83,500)		(1.00)
Balance at May 31 and August 31, 2016	**1,596,744**	**$**	**1.20**

Information regarding share purchase warrants outstanding as August 31, 2016 is as follows:

Number of warrants outstanding and exercisable	Exercise price	Expiry date
539,000	1.50	August 29, 2017
380,997	1.25	April 15, 2017
150,000	1.25	February 6, 2017
165,100	1.00	July 18, 2017
179,147	1.00	September 17, 2017
72,500	1.00	November 12, 2017
110,000	0.75	February 13, 2017
1,596,744		

5. RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties during the three months ended August 31, 2016:

a) During the three months ended August 31, 2016, $15,000 (2015 - $15,000) of management fee was accrued in administration expenses to a company controlled by CEO. As at August 31, 2016, $128,865 (May 31, 2016 - $113,865) was payable or outstanding to key management.

b) GOM, a publicly 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, 2016, the Company incurred $32,505 (2016 - $22,753) payable to GOM for its services provided. As at August 31, 2016, a total of $455,519 (May 31, 2016 - $420,784) remained outstanding as due to GOM.

c) As of August 31, 2016, the Company has a $17,000 (May 31, 2016 - $17,000) 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 annually thereon. The balance remains unpaid as of August 31, 2016.

d) During the three months ended August 31, 2016, $3,571 (2015 - $Nil) of accounting fee was accrued in administration expenses to a company controlled by CFO. As at August 31, 2016, $26,250 (May 31, 2016 - $Nil) was payable or outstanding to key management.

e) Accounts payable to related parties do not bear interest, are unsecured and repayable on demand.

6. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, receivables, accounts payable and accrued liabilities, short term loan, 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.

6. FINANCIAL INSTRUMENTS (cont'd…)

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.

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 and accounts payable and accrued liabilities, approximate their current fair values because of their nature and relatively short maturity dates or durations.

7. 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 $0.50 per share for a total of 54,544 common shares of the Company to be issued. In January 2016, 54,544 common shares were issued to settle $27,272 of convertible debenture.

8. PROVISION FOR INDEMNITY

Flow-Through Exploration Expenditures

During the year ended May 31, 2013, the Company raised a total of $85,440 in flow-through funds, which the Company is committed to use in exploration activities on its active projects. The Company allocated $14,240 of the proceeds to the flow through share premium liability and the remaining proceeds of $71,200 to share capital. As at May 31, 2014, the Company did not incur eligible exploration expenses which resulted in a penalty and accrued interest totaling approximately $32,219 recognised as indemnity expense in the statement of loss and compressive loss.

9. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

There were no significant non-cash transactions during the three months ended August 31, 2016 and 2015.

10. CAPITAL MANAGEMENT

The Company's capital structure consists of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support the development of its businesses and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future. The Company invests all capital that is surplus to its immediate operational needs in short-term, highly-liquid, high-grade financial instruments. There were no changes to the Company's approach to capital management since the year ended May 31, 2016. The Company is not subject to externally imposed capital requirements. The Company does not currently have adequate sources of capital to complete its exploration plan and ultimately the development of its business, and will need to raise adequate capital by obtaining equity financing through private placements or debt financing. The Company may raise additional debt or equity financing in the near future to meet its current obligations.

11. EVENTS SUBSEQUENT TO THE REPORTING PERIOD

In October 2016, the Company issued 13,399,333 special warrants to settle debts of $669,967, of which 9,799,333 special warrants were issued to a company controlled by CEO for $489,967; 2,550,000 special warrants issued to GOM for $127,500; and 525,000 special warrants issued to a company controlled by CFO for $26,250.

The special warrants were valued at $0.05 per special warrant. Each warrant shall automatically convert on the earlier of i) the second anniversary of the date of the issuance of special warrants, and ii) the closing of a significant transaction involving the Company. At the conversion, each special warrant shall convert into a share unit of the Company. Each unit consists of one common share and one share purchase warrant. Each warrant shall be exercisable into a common share of the Company at $0.075 per share for a period of two years from conversion.