



CRUZSUR ENERGY CORP

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

SEPTEMBER 30, 2019

NOTICE OF NO AUDITORS' REVIEW OF INTERIM FINANCIAL STATEMENTS

The accompanying unaudited interim condensed financial statements of CruzSur Energy Corp. 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 auditors.

CRUZSUR ENERGY CORP.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Unaudited, expressed in U.S. Dollars)

September 30, 2019

December 31, 2018

Assets

Current Assets

Cash and cash equivalents	1,096,659	1,616,970
Accounts receivable and prepaids (Note 5)	1,695,222	2,251,162
Inventory	152,529	330,057
Assets held for sale (Note 13)	370,007	314,287
Restricted cash (Note 6)	2,669,958	2,782,368
	5,984,375	7,294,844

Non-current Assets

Exploration and evaluation assets (Note 7)	3,850,279	19,928,304
Property, plant and equipment (Note 8)	1,798,711	2,755,774

Total Assets	11,633,365	29,978,922
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Liabilities

Current Liabilities

Accounts payable and accrued liabilities (Note 5)	2,745,904	11,851,187
Deferred revenue	-	75,141
Cash calls assumed on acquisition (Note 4a)	-	8,369,461
	2,745,904	20,295,789

Non-current Liabilities

Liability component of convertible debentures (Note 9)	1,699,924	-
Decommissioning obligation	358,972	5,194,788

Total Liabilities	4,804,800	25,490,577
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Shareholders' Equity

Share capital (Note 11)	64,743,067	63,799,393
Contributed surplus (Note 11)	6,944,189	6,509,311
Warrants (Note 11)	10,201,910	10,201,910
Equity component of convertible debentures (Note 9)	748,188	-
Deficit	(75,532,872)	(75,769,236)
Accumulated other comprehensive loss	(275,917)	(253,033)

Total Shareholders' Equity	6,828,565	4,488,345
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Total Liabilities and Shareholders' Equity	11,633,365	29,978,922
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Commitments (Note 15)

Subsequent Events (Note 18)

See accompanying notes to the interim condensed consolidated financial statements.

CRUZSUR ENERGY CORP.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)

For the three and nine months ended September 30

<i>(Unaudited, expressed in U.S. Dollars)</i>	For the three months ended		For the nine months ended	
	2019	2018	2019	2018
Revenue:				
Oil and natural gas revenue (Note 10)	110,390	-	530,582	4,525,579
Net revenue on carried working interest (Note 10)	295,078	207,772	718,364	748,427
Royalty expense	(10,625)	-	(56,177)	(929,779)
	394,843	207,772	1,192,769	4,344,227
Expenses:				
Operating expenses	99,764	-	474,528	2,752,553
Inventory revaluation	53,565	(76,054)	492,619	299,949
General and administrative	688,060	1,042,249	3,308,294	4,171,214
Business development	-	18,352	7,935	187,834
Share-based compensation (Note 11)	534,956	75,273	434,878	438,228
Gain on settlement (Note 4e)	-	-	(5,000,000)	-
Loss on disposal (Note 4f)	417,405	-	417,405	-
Depletion and depreciation (Note 8)	134,563	159,637	408,328	1,382,472
Impairment loss (Note 7)	-	-	-	25,000,000
Finance (Note 12)	49,991	(15,797)	69,589	22,401
Foreign exchange loss	408,844	578,500	388,909	2,055,650
Loss (gain) on revaluation of asset held for sale (Note 13)	229,484	46,455	(46,080)	190,276
	2,616,632	1,828,615	956,405	36,500,577
Income (loss) before income taxes	(2,221,789)	(1,620,843)	236,364	(32,156,350)
Deferred income tax recovery	-	-	-	3,831,850
Net income (loss)	(2,221,789)	(1,620,843)	236,364	(28,324,500)
Other comprehensive loss				
Foreign currency translation adjustment	18,196	35,837	(22,884)	6,067
Comprehensive income (loss)	(2,203,593)	(1,585,006)	213,480	(28,318,433)
Loss per share – basic and diluted (Note 11)	(0.08)	(0.07)	0.01	(1.17)
Weighted average number of common Shares outstanding	27,533,364	24,220,160	25,336,698	24,220,160

See accompanying notes to the interim condensed consolidated financial statements.

CRUZSUR ENERGY CORP.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

For the three and nine months ended September 30

<i>(Unaudited, expressed in U.S. Dollars)</i>	For the three months ended		For the nine months ended	
	2019	2018	2019	2018
Operating Activities				
Net income (loss)	(2,221,789)	(1,620,843)	236,364	(28,324,500)
Items not affecting cash:				
Impairment loss	-	-	-	25,000,000
Depletion and depreciation (Note 8)	134,563	159,637	408,328	1,382,472
Share-based compensation (Note 11)	534,956	75,273	434,878	438,228
Unrealized foreign exchange loss (gain)	42,689	(125,479)	(40,892)	177,143
Gain on settlement (Note 4e)	-	-	(5,000,000)	-
Loss on disposal, net of cash (Note 4f)	411,913	-	411,913	-
Loss (gain) on revaluation of assets held for sale (Note 13)	229,484	46,455	(46,080)	190,276
Accretion (Note 12)	28,180	30,409	90,411	88,659
Deferred income tax recovery	-	-	-	(3,831,850)
Change in non-cash working capital (Note 17)	167,356	1,014,127	1,084,228	869,870
Cash used in operating activities	(672,648)	(420,421)	(2,420,850)	(4,009,702)
Investing Activities				
Exploration and evaluation asset additions, net of recoveries	(90,000)	(352,800)	(63,699)	(10,823,386)
Property, plant and equipment additions	(7,853)	(10,483)	(489,243)	(107,702)
Cash payments on Maria Conchita Acquisition	-	(12,896)	-	(2,250,000)
Short-term investments	-	-	-	417,320
Change in restricted cash	173,096	14,717	150,497	8,000,957
Change in non-cash working capital (Note 17)	4,046	(2,686,945)	(79,443)	2,133,958
Cash used in investing activities	79,289	(3,048,407)	(481,888)	(2,628,853)
Financing Activities				
Proceeds on convertible debentures, net of transaction costs (Note 9)	-	-	2,378,688	-
Cash provided by financing activities	-	-	2,378,688	-
Net increase in cash	(593,359)	(3,468,828)	(524,050)	(6,638,555)
Foreign exchange gain (loss) on cash	(35,184)	191,469	3,739	(153,051)
Increase in cash	(628,543)	(3,277,359)	(520,311)	(6,791,606)
Cash, beginning of period	1,725,202	5,448,124	1,616,970	8,962,371
Cash, end of period	1,096,659	2,170,765	1,096,659	2,170,765

Cash is defined as cash and cash equivalents.

See accompanying notes to the interim condensed consolidated financial statements.

CRUZSUR ENERGY CORP.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited, expressed in U.S. Dollars)

	Number of Common Shares	Share Capital	Contributed Surplus	Warrants	ECCD ⁽¹⁾	Deficit	AOCL ⁽²⁾	Total
Balance at December 31, 2017	24,220,160	63,799,393	5,900,862	10,201,910	-	(14,533,961)	(311,609)	65,056,595
Net loss	-	-	-	-	-	(28,324,500)	-	(28,324,500)
Foreign currency translation adjustment	-	-	-	-	-	-	6,067	6,067
Share-based compensation	-	-	523,094	-	-	-	-	523,094
Balance at September 30, 2018	24,220,160	63,799,393	6,423,956	10,201,910	-	(42,858,461)	(305,542)	37,261,256

	Number of Common Shares	Share Capital	Contributed Surplus	Warrants	ECCD ⁽¹⁾	Deficit	AOCL ⁽²⁾	Total
Balance at December 31, 2018	24,220,160	63,799,393	6,509,311	10,201,910	-	(75,769,236)	(253,033)	4,488,345
Net income	-	-	-	-	-	236,364	-	236,364
Shares issued for severance payments	3,692,481	756,312	-	-	-	-	-	756,312
Shares issued for Dexton royalty payment	925,925	187,362	-	-	-	-	-	187,362
Issuance of convertible debentures	-	-	-	-	748,188	-	-	748,188
Foreign currency translation adjustment	-	-	-	-	-	-	(22,884)	(22,884)
Share-based compensation	-	-	434,878	-	-	-	-	434,878
Balance at September 30, 2019	28,838,566	64,743,067	6,944,189	10,201,910	748,188	(75,532,872)	(275,917)	6,828,565

(1) Equity component of convertible debentures

(2) Accumulated other comprehensive loss

See accompanying notes to the interim condensed consolidated financial statements.

CRUZSUR ENERGY CORP
Notes to the Interim Condensed Consolidated Financial Statements
For the periods ended September 30, 2019 and 2018 (unaudited)

1. REPORTING ENTITY

CruzSur Energy Corp. (“CruzSur” or the “Company”) is an oil and gas company incorporated in Canada which formerly operated under the name PentaNova Energy Corp. The Company is engaged in exploration and development activities in Colombia and Argentina. The Company’s registered address is 25th Floor, 700 West Georgia Street, Vancouver, British Columbia, Canada V7Y 1B3. CruzSur’s common shares are listed on the TSX Venture Exchange (“TSX-V”) under the symbol “CZR”.

Share consolidation

On September 4, 2018, the Company completed a share consolidation in which one post-consolidation common share replaced ten pre-consolidation common shares. As a result, the outstanding common shares of the Company were reduced to 24,220,160 common shares. All information relating to the weighted average number of common shares outstanding, issued and outstanding common shares, warrants, stock options and per share amounts have been adjusted retroactively to reflect the impact of the ten for one share consolidation in these interim condensed consolidated financial statements.

2. GOING CONCERN

These interim condensed consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to discharge its obligations and realize its assets in the normal course of operations for the foreseeable future.

During the nine months ended September 30, 2019, the Company had income from operations of \$0.2 million and used \$2.4 million of cash flow in its operating activities. As at September 30, 2019 the Company had working capital of \$3.2 million making it unfeasible to fund administrative budget and capital commitment amounts that exist for the upcoming year and beyond. As the Company will continue to utilize its financial resources to fund existing administrative budgets and capital commitments for the foreseeable future, there is material uncertainty as to the future operating ability of the Company as it will be contingent upon the Company’s ability to successfully identify and procure necessary capital. Furthermore, the Company has contractually committed exploration and development amounts as outlined in Note 15. These commitments could leave the Company potentially cash deficient depending on the outcome of the Company’s ongoing operations. As a result, these conditions give rise to a material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern.

Management believes that the going concern assumption is appropriate for these interim condensed consolidated financial statements and that the Company will be able to meet its budgeted capital and administrative costs as well as its other potential capital commitments during the upcoming year and beyond. There is no guarantee that the Company will be successful in its endeavors and no certainty as to the timing of the Company’s impending exploration commitments. Should the going concern assumption not be appropriate and the Company is not able to realize its assets and settle its liabilities, these consolidated financial statements would require adjustments to the amounts and classifications of assets and liabilities, and these adjustments could be significant.

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3. BASIS OF PRESENTATION

Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” under International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board.

These interim condensed consolidated financial statements follow the same accounting policies and method of computation as the Company’s annual audited consolidated financial statements for the year ended December 31, 2018, with the exception of certain disclosures that are normally required to be included in annual consolidated financial statements which have been condensed or omitted. These interim condensed consolidated financial statements should be read in conjunction with the Company’s annual audited consolidated financial statements for the year ended December 31, 2018.

These interim condensed consolidated financial statements have been prepared on a historical basis except financial instruments, which include marketable securities, are measured at fair value through profit or loss. Unless otherwise stated, these interim condensed consolidated financial statements are presented in United States (US) dollars, and were authorized for issue by the Board of Directors on November 20, 2019.

Significant accounting policies

The Company’s significant accounting policies can be read in Note 4 of the Company’s annual audited consolidated financial statements as at and for the year ended December 31, 2018.

New standards adopted on January 1, 2019

IFRS 16: Leases

On January 1, 2019, the Company adopted IFRS 16 “Leases” to replace the existing guidance of IAS 17 “Leases”. The standard establishes principles and disclosures related to the amount, timing and uncertainty of cash flows arising from a lease. Under IFRS 16, lease arrangements previously classified as operating leases under IAS 17, are recognized on the consolidated statement of financial position as a right-of-use asset and corresponding lease obligation. IAS 17 criteria recognized a lease arrangement as a finance lease when substantially all of the risks and rewards of ownership of the underlying asset are transferred to the lessor, whereas IFRS 16 recognizes a finance lease based on the right to control and the use of an identified asset. The Company has applied IFRS 16 using the modified retrospective approach, under which the cumulative effect of the initial adoption is recognized as at January 1, 2019 and does not impact comparative figures or retained earnings. The Company has also elected going forward not to recognize right-of-use assets and lease obligations for low-value assets or short-term lease arrangements. Given that the Company currently has no lease arrangements, no adjustments were required from the adoption of this standard.

The details of the changes in accounting policy are disclosed below.

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The lease arrangements are assessed based on whether they meet the following definition of a lease under IFRS 16:

- a) Identified asset - The Company has access to the use of a physically distinct asset and the counterparty does not hold the right to substitute an alternative asset for use;
- b) Right to direct the use of an asset - The Company has relevant operational decision-making rights for the use and purpose of the underlying asset; and
- c) Substantially all of the economic rights and benefits - The Company obtains sole benefit from the use of the asset throughout the duration of the lease term.

Lease arrangements which meet the criteria of a lease are recognized as right-of-use assets and lease obligations at the lease commencement date.

The right-of-use asset is initially measured at cost. Subsequently it is measured at cost less accumulated depreciation and impairment losses and adjusted for certain re-measurements of the lease obligation. The lease obligation is measured at the present value of the lease payments outstanding at the commencement date, discounted using the implicit rate, and when not determinable, the Company's incremental borrowing rate. The Company has elected to include both lease and non-lease components in the total estimated lease payments outstanding.

The lease obligation is re-measured when there is a change in estimated future payments arising from a change in a lease term, index or rate, residual guarantee or purchase option.

The Company has applied judgment and estimates when determining the estimated lease payments including the lease term. The assessment of whether a renewal, extension, termination or purchase option is reasonably certain to exercise was considered, based on facts and circumstances, and has the potential to significantly impact the amount of right-of-use asset and lease obligation recognized.

4. TRANSACTIONS

a) Settlement and Assignment Agreement with YPF

In February 2019, the Company completed the Settlement and Assignment Agreement with YPF SA, the operator of the Llançanelo Asset, wherein both parties have agreed upon terms of assignment of Alianza's 39% participating interest in the Llançanelo Asset to YPF. In return, YPF has released Alianza from all existing and future financial obligations related to Llançanelo Asset operations. This has resulted in the elimination of approximately \$12.4 million of exploration and evaluation assets, \$1.0 million of property, plant and equipment assets, \$1.0 million of joint venture payables, \$8.4 million in liabilities for cash calls assumed on acquisitions, \$2.5 million in liabilities for considerations payable on acquisitions, and \$1.6 million in decommissioning liabilities. No impairment loss or recovery resulted on account of this transaction in 2019 given that impairments on the carrying value of assets associated with the Llançanelo Asset were previously recognized during the year ended December 31, 2018, reducing the net book value to the assessed recoverable amount, being the equivalent amount of the liabilities that were eliminated on account of this settlement.

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YPF assumes all rights and obligations relating to the 39% participating interest which the Company purchased through two transactions that occurred in 2017. The YPF Farm-In that the Company entered into with YPF to earn an additional 11% participating interest, in which the Company was to contribute \$54 million in capital expenditures and make cash payments of \$12.5 million to YPF, has been cancelled as part of the settlement. YPF will release and hold harmless the Company from any and all commitments, damages or penalties related with this cancelation.

b) Resolution of Dispute Affecting SN-9 Block

In May 2019, the Company reached a resolution with Clean Energy Resources S.A.S (“Clean”) to the Company’s original acquisition of economic beneficial interest in the SN-9 Block. The terms of the resolution are as follows:

- Clean’s participation in the SN-9 Block will increase from a 5% to a 13% interest reducing the Company’s share from 80% to 72%, which will comprise two components:
- First component - the original carried working interest will increase by 3%, from 5% to 8%
- Second component - Clean will acquire an additional 5% by one of two options:
 - Option 1 - payment of \$1.2 million to the Company if Clean chooses to only participate in the first phase of the exploration program.
 - Option 2 - payment of \$2.9 million to the Company if Clean chooses to participate in both phases of the exploration program.

Payment to the Company for either option will be received through the sale of 62.5% of Clean’s production on the SN-9 Block corresponding to this 5% interest. Furthermore, the share of Net Profit Interest and Overriding Royalties (as defined in the SN-9 PSA and discussed further below) related to this additional 5% working interest will be the obligation of Clean and not carried by the Company.

c) Resolution of Dispute Affecting Tiburon Block

In May 2019, the Company reached a resolution with ColPan Oil & Gas Limited (“ColPan”), to the Company’s original acquisition of economic beneficial interest in the Tiburon Block. The terms of the resolution are as follows:

- CruzSur will earn its economic beneficial interest based on the executed work program as follows:
 - 10% working interest on the completion of the Phase 3 3D seismic commitment
 - An additional 15% working interest on the drilling and testing of one exploration well
 - A further 15% working interest on the drilling and testing of a second exploration well
- After completing the 3D seismic commitment, CruzSur is not obligated to drill any of the exploration wells and can exit the contract with no further commitments, but will lose the original \$0.3 million performance guarantee currently held in deposit with the ANH (see Note 6); alternatively, CruzSur may elect to stay in the license with a 10% working interest.
- CruzSur will cover unpaid management fees of \$120,000 arising from the dispute period. This money will be returned to CruzSur if the Company is still participating in the block when the ANH performance guarantee is returned at the end of the Phase 3 commitment.

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- In the event that CruzSur does not fulfill the Phase 3 commitment, except for reasons beyond its control, CruzSur will cede a 1.5% carried working interest in the SN-9 Block to Clean, and forfeit the aforementioned \$120,000 payment.

d) Negotiations with Panacol for the Joint Development of Oil & Gas Assets

In August 2019, the Company agreed to a non-binding Memorandum of Understanding (“MOU”) with Panacol Oil & Gas (“Panacol”), a company associated with a director of CruzSur, wherein Panacol will be responsible for the project management of the activities carried out by CruzSur in its different exploration blocks located in Colombia and Argentina following the guidelines of the Board of Directors of CruzSur. With a primary focus on the E&P Contract for the SN-9 Block, the initial project management responsibilities of Panacol will be as follows:

- Procure all the activities necessary to obtain the required licenses, amend the obligations of the contract, operate the SN-9 Block, negotiate and finalize the joint operating agreement with Clean.
- Negotiate with petroleum services providers who will be in charge of performing the required seismic, roads/infrastructure and drilling services estimated at \$22.3 million (see Note 15).

An estimated total of 6,800,000 common shares of the Company will be issued for the services being provided under the MOU in the development of the oil & gas assets. The issuance of the aforementioned common shares under the MOU is subject to the completion of Phase 1 of the E&P Contract for the SN-9 Block. The estimated \$22.3 million in expenditures for the completion of the SN-9 Block phase 1 commitment are to be paid to contracted petroleum service providers as follows: \$12 million as a non-recourse vendor financing to be paid out of 50% of the Company production share in the SN-9 Block and \$10 million by another service provider that will be negotiated as an operating tariff on the SN-9 Block. The terms of the MOU are non-binding until the execution of a definitive agreement between the parties that sets forth the terms and conditions of the MOU is completed.

e) Settlement Agreement Regarding the Alianza Acquisition

In June 2019, the Company reached a settlement agreement with the selling parties in relation to the original acquisition in August 2017 of the Company’s Argentina subsidiary, Alianza Petrolera Argentina S.A. Pursuant to the original purchase agreement, the Company withheld payment of \$5 million of the purchase price (the “Holdback Amount”) and withheld transfer of the real estate property owned by Alianza located in the city of Buenos Aires (the “Buenos Aires Property”) to cover adjustments to the purchase price and potential losses. Subsequent to the acquisition, the selling parties have requested from CruzSur the immediate release of the Holdback Amount and the transfer of the Buenos Aires Property as set forth under the purchase agreement. Under the settlement agreement, the Company has agreed to the following terms with the selling parties, as follows:

- Payment by the Company of \$472,000 (“Settlement Amount”), for which the Buenos Aires Property is retained by the Company and the claims on the Holdback Amount are relinquished by the selling parties. Payment of the Settlement Amount was completed in June 2019.
- The selling parties’ withdrawal of any and all disputes arising, resulting or derived from the purchase agreement.

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- The Company and the selling parties give reciprocal releases from any and all claims and obligations of every kind and nature, resulting from or derived from the purchase agreement.

With the completion of this settlement agreement, the Company eliminates \$5 million in consideration payables and acquires title to the Buenos Aires Property.

f) Disposition of KM8 Asset and Operator

In August 2019, the Company disposed of its 100% participation in the KM8 Asset as well as the operating entity, San Jorge Oil & Gas Inc. This disposition was realized through the transfer of the 100% ownership of San Jorge Oil & Gas Inc. and the transfer of rights and responsibilities to the KM8 Asset. By way of this transaction, the Company retains no rights or obligations to the KM8 Asset or the operating entity. The Company received a 10% overriding royalty on oil production for a period of 10 years, and granted a \$100,000 purchase option to the third-party buyer on this royalty for an exercise period of one year. The overriding royalty will be effective as of January 1, 2020 and will be calculated on the net profit of oil production from the currently active wells, after applicable royalties and operating costs. The Company has assessed a fair market value of nil on this overriding royalty based on the estimate of future cash flow forecasts anticipated to be derived from this royalty.

Based on the net assets of the KM8 Asset and the operating entity that were transferred at the time of the sale, and the fair value attributed to the overriding royalty received as consideration, the following loss on disposal was recognized:

Cash	5,492
Accounts receivable and prepaid	208,698
Crude Inventory	145,003
Accounts payable	(309,397)
Exploration & evaluation assets	3,406,566
Decommissioning obligations	(3,038,957)
Net assets disposed	417,405
Assessed fair value of overriding royalty received	-
Loss on disposal	417,405

5. ACCOUNTS RECEIVABLE AND ACCOUNTS PAYABLE

Accounts receivable may include certain amounts identified as joint venture receivables, which are comprised of funds advanced towards joint venture operations with respect to exploration and development activities in blocks in which the Company is a joint venture partner. As these funds are expended, recognition of these expenditures is realized as they are booked to exploration and evaluation assets.

Conversely, joint venture payables are amounts owed on account of capital activities in blocks that exceed funds advanced by the Company towards joint venture operations to date. The amounts are included in

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accounts payable when they exist at the end of a reporting period. The table below represents the composition of the accounts receivable and accounts payable balances as at September 30, 2019 and December 31, 2018.

	2019	2018
Value-added tax receivable	1,035,602	1,129,943
Prepaid expenses	90,481	104,447
Sales receivable	309,923	696,571
Other receivables	259,216	320,201
Accounts receivable and prepaid expenses	1,695,222	2,251,162
Trade accounts payable and accruals ⁽¹⁾	2,249,808	2,823,760
Joint venture payables	95,613	1,014,137
Capital accruals	300,000	513,290
Interest payable on convertible debentures	100,483	-
Consideration payable on Acquisitions	-	7,500,000
Accounts payable and accrued liabilities	2,745,904	11,851,187

1) Amounts summing to approximately \$1.8 million in trade accounts payable are currently being negotiated by Company management with the respective counterparties.

6. RESTRICTED CASH

As of September 30, 2019, funds totaling \$2,669,958 (December 31, 2018 - \$2,782,368) comprised the balance represented in restricted cash. The composition of this amount is as follows:

	2019	2018
SN-9 ANH Guarantee Deposit	2,343,458	2,387,518
Tiburon ANH Guarantee Deposit	326,500	343,377
TPIC Escrow	-	51,473
Restricted cash	2,669,958	2,782,368

Term deposits of \$2.4 million and \$0.3 million were established to secure performance guarantees required by the Colombian National Hydrocarbon Agency (“ANH”) under the E&P Contracts for the SN-9 and Tiburon Block. The SN-9 and Tiburon deposits amounts are defined in US dollars by the ANH but are held in Colombian pesos with Colombian banks and are subject to foreign currency fluctuation risks in relation to the US dollar. These deposits are to be released to the Company once current phase commitments under each E&P Contract are completed. As of September 30, 2019, the balances of the SN-9 term deposit and Tiburon term deposit were \$2,343,458 and \$326,500, respectively.

As part of the of the acquisition of the Maria Conchita Block, the Company was required to deposit \$9.0 million into escrow that was to directly fund the drilling of the first well under the purchase agreement. The related costs to drill the first well were paid from the escrow account as they were incurred. The remaining balance in the escrow account of \$51,473 existing as of December 31, 2018 was released to the

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former operator of Maria Conchita Block, TPIC, in March 2019 as part of the final transfer of operatorship and liquidation of former joint venture operations (see Note 7), leaving no remaining balance in escrow.

7. EXPLORATION AND EVALUATION ASSETS

Exploration and Evaluation (“E&E”) assets consists of the following amounts:

Balance as at December 31, 2017	67,609,348
Additions	10,632,369
Acquisition purchase price adjustments	(46,988)
Capitalized general and administrative	409,037
Asset retirement cost addition	296,007
Revision of asset retirement estimate	(156,335)
Capitalized share-based compensation	84,866
Impairment loss	(58,900,000)
Balance as at December 31, 2018	19,928,304
Additions	120,000
Recovery from TPIC liquidation	(176,301)
Revision of asset retirement estimate	(252,913)
Reduction from YPF settlement	(12,362,245)
Disposal of KM8 Asset	(3,406,566)
Balance as at September 30, 2019	3,850,279

The Company’s exploration and evaluation assets represent costs historically incurred in relation to three exploration blocks in Colombia and three exploration blocks in Argentina. In March 2019, the Company completed the transfer of operatorship and liquidation of former joint venture operations relating to the Maria Conchita Block with the former operator, TPIC. Liquidation terms agreed upon included the release of the remaining balance of escrow funds to TPIC of \$51,273 (after bank fees), with an offset liquidation of the remaining joint venture funds resulting in payment to the Company of \$227,574. The net result of these terms was a net recovery of \$176,301, which was recognized as a reduction of former exploration and evaluation expenditures on the Maria Conchita Block.

In February 2019 the Company completed the Settlement and Assignment Agreement with YPF wherein both parties agreed upon terms of assignment of Alianza’s participating interest in the Llananelo Asset to YPF. As a result of this settlement agreement, the remaining balance of \$12.4 million relating to the Llananelo Asset was eliminated from the E&E assets balance.

In August 2019, CruzSur completed the disposition of the KM8 Asset wherein 100% of the Company’s participation in the KM8 property was transferred. As a result of this transaction, the remaining balance of \$3.4 million relating to the KM8 Asset was eliminate from the E&E assets balance.

Impairment Test of Exploration and Evaluation Assets

As of September 30, 2019, the Company completed an impairment review of its E&E assets. It was determined that potential impairment indicators exist as of September 30, 2019 when considering

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existing uncertainty as of September 30, 2019 that the carrying value of E&E assets will be recovered in full from successful development or by sale.

As a result, an impairment calculation was performed by comparing the E&E assets carrying amount for each CGU to the recoverable amount. The recoverable amount was estimated using fair value less costs of disposal based on market transactions for the purchase of all oil and gas properties, including both E&E and PP&E assets. A portion of the estimated recoverable amount was calculated using a 20% discount rate (level 3 input) on financial instruments included as consideration within the market transactions. As described in Note 8, impairment from this calculation resulted in no impairment recognized for PP&E assets as the discounted cash flow model associated with PP&E assets revealed the recoverable value was greater than the carrying value. Furthermore, the calculated recoverable value attributable to E&E assets was assessed to be greater than the carrying value, resulting in no impairment being recorded for the nine months ended September 30, 2019.

During the nine months ended September 30, 2018, the Company recognized impairments relating to the Llancañelo Asset of \$25.0 million. These impairments were the result of the difference between the period-end E&E net book value and management's assessment of the recoverable amount of the Llancañelo Asset as of September 30, 2018 on account of the formal notification received from YPF regarding the relinquishment of the Company's working interest in the Llancañelo Asset and the termination of the YPF Farm-In Agreement.

8. PROPERTY, PLANT, AND EQUIPMENT

The components of the Company's property, plant and equipment ("PP&E") assets are as follows:

Cost	Oil and natural gas assets	Corporate	Total
As at December 31, 2017	5,067,954	173,245	5,241,199
Capital additions	(29,635)	139,388	109,753
Disposals	-	(99,541)	(99,541)
As at December 31, 2018	5,038,319	213,092	5,251,411
Capital additions	-	489,243	489,243
Disposals	-	(1,992)	(1,992)
Reduction from YPF settlement	(1,035,986)	-	(1,035,986)
As at September 30, 2019	4,002,333	700,343	4,702,676
Accumulated depletion and depreciation			
As at December 31, 2017	933,153	24,935	958,088
Additions	1,438,565	98,984	1,537,549
As at December 31, 2018	2,371,718	123,919	2,495,637
Additions	352,499	55,829	408,328
As at September 30, 2019	2,724,217	179,748	2,903,965
Net book value			
As at December 31, 2017	4,134,801	148,310	4,283,111
As at December 31, 2018	2,666,601	89,173	2,755,774
As at September 30, 2019	1,278,116	520,595	1,798,711

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The Company's property, plant and equipment assets represent costs historically incurred in relation to two blocks in Argentina as well as certain corporate fixed assets held in Colombia and Argentina. Capital additions for the nine months ended September 30, 2019 primarily consist of the addition of the Buenos Aires Property recognized for the value of the Settlement Amount paid of \$472,000 (see Note 4e).

Impairment Test of PP&E Assets

As of September 30, 2019, the Company completed an impairment review of its PP&E assets. It was determined that potential impairment indicators exist at September 30, 2019 as the net assets were greater than the Company's market capitalization.

The recoverable amount of PP&E for the Mariposa asset is determined as the fair value less costs of disposal using a discounted cash flow method (level 3 inputs). Using a discount rate of 20%, an impairment test was performed, which did not result in an impairment loss being recorded in the statement of loss and comprehensive loss. If the discount rate was one percent higher, this would result in no additional impairment. If cash flows were five percent lower, still no additional impairment would be required.

As previously discussed, the Company completed the Settlement and Assignment Agreement with YPF in June 2019 wherein both parties agreed upon terms of assignment of Alianza's participating interest in the Llanqueto Asset to YPF. As a result of this settlement agreement, the remaining balance of \$1.0 million related to the Llanqueto Asset was eliminated from the PP&E assets balance. As such, no further impairment analysis is required regarding the Llanqueto Asset.

9. CONVERTIBLE DEBENTURES

In May 2019, the Company completed a non-brokered private placement of secured convertible debentures for aggregate proceeds of \$2.5 million (C\$3,350,000). The debentures are denominated in Canadian dollars, mature five years from the date of issuance, bear interest at the rate of 10% per annum and are secured by a general security agreement on the assets of the Company. Under the terms of the debentures, the lenders may, at any time prior to the maturity date convert any or all of the principal amount of the debentures into units of the Company at a conversion price of C\$0.15 per unit. Each unit is comprised of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of C\$0.15 for a period of five years. At the option of the Company, accrued interest may be paid in cash or converted into common shares of the Company at the then-market price of the Company's common shares, subject to TSX-V approval.

These debentures are a level 3 financial liability with an embedded conversion feature. As a result, the equity and debt components must be bifurcated. The value assigned to the liability on the date of issuance was the present value of the contractually determined stream of future cash flows discounted at 20%, being the estimated rate the market would apply to an instrument with comparable credit status and provide substantially the same cash flows, on the same terms, but without the conversion option. From the date of issuance, the liability component accretes up to its principal value using the effective interest method, with the charge recorded in finance (income) expenses in the consolidated statement of loss.

The components of the Company's convertible debentures as of September 30, 2019 are as follows:

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	Liability Component	Equity Component	Total
On date of issuances, net of transaction costs	1,630,501	748,188	2,378,689
Accretion (Note 12)	40,586	-	40,586
Impact of foreign exchange	28,837	-	28,837
Balance, September 30, 2019	1,699,924	748,188	2,448,112

10. REVENUE

The following table presents the Company's oil and natural gas revenue disaggregated by product type for the three and nine months ended September 30, 2019 and 2018:

	Three months ended		Nine months ended	
	2019	2018	2019	2018
Production revenue:				
Oil and condensate sales	110,390	-	530,582	4,525,579
Total oil and natural gas production revenue	110,390	-	530,582	4,525,579
Net revenue on carried working interest	295,078	207,772	718,364	748,427
Total oil and natural gas revenue	405,468	207,772	1,248,946	5,274,006

As at September 30, 2019, receivables from contracts with customers, which are included in accounts receivable, were \$309,923 (December 31, 2018 - \$696,571).

11. SHARE CAPITAL

Common Shares

As at September 30, 2019, the Company was authorized to issue an unlimited number of common shares, with no par value, with holders of common shares entitled to one vote per share and to dividends, if declared. Outstanding common shares as of September 30, 2019 are as follows:

	Common shares	Amount (\$)
Balance, December 31, 2018	24,220,160	63,799,393
Shares issued as severance payment	3,692,481	756,312
Shares issued as payment of contractual amounts	925,925	187,362
Balance September 30, 2019	28,838,566	64,743,067

In July 2019, the Company issued 3,692,481 common shares as payment of severance amounts of C\$1.0 million owed to former members of management. The Company also issued 925,925 common shares as payment towards contractual amounts owed of C\$250,000. Trading restrictions on the issued shares are in place until November 2019.

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Stock Options

The Company's stock option plan provides for the issue of stock options to directors, officers, employees, charities and consultants, who are all considered related parties to the Company. The plan provides that stock options may be granted up to a number equal to 10% of the Company's outstanding shares. Vesting terms are determined by the Board of Directors as they are granted and currently include periods ranging from immediately to one-third on each anniversary date over three years. The options' maximum term is ten years.

As at September 30, 2019, a total of 2,876,600 (December 31, 2018 – 1,542,100) options were issued and outstanding under this plan. Options which are forfeited/expired are available for reissue.

A summary of the changes in stock options is presented below:

	Stock options	Weighted average exercise price (C\$)
Balance, December 31, 2017	2,289,643	7.97
Options issued	515,600	4.45
Options forfeited	(673,393)	8.18
Expired options	(589,750)	7.82
Balance, December 31, 2018	1,542,100	6.76
Options issued	2,462,500	0.45
Options forfeited	(1,128,000)	6.37
Options amended (old price)	(72,500)	7.87
Options amended (new price)	72,500	0.45
Balance, September 30, 2019	2,876,600	1.33

In July 2019, the Company granted 2,462,500 options to acquire common shares to certain directors, officers, employees and consultants of the Company at a price of C\$0.45 per common share. The options were for a ten-year term, expiring on July 29, 2029. Of the options granted, 2,212,500 vested immediately on the date of grant. The other 250,000 options vest on the first anniversary date from the date of grant.

In July 2019, the Company passed a resolution to re-price 5,000 outstanding options to acquire common shares at a price of C\$6.10 per common share and 67,500 outstanding options to acquire common shares at a price of C\$8.00 per common share to a modified price of C\$0.45 per common share. All other terms for these options (vesting periods, expiry, etc.) were not modified as part of this re-pricing. As such, the amended options had a weighted average expiry term of 7.97 years as of the date of the re-pricing.

The overall weighted average incremental fair value granted on account of this re-pricing was measured using the Black-Scholes option pricing model to estimate the incremental increase in fair value of these options due to the modification of exercise price. Overall, the weighted average fair value calculated for these re-priced options as of the measurement date of July 29, 2019, was C\$4.84. This fair value was calculated based on the weighted average assumptions of a share price of C\$5.08, an exercise price of C\$0.25, expected stock price volatility of 75%, risk-free interest rate of 1.59%, expected dividend yield of 0%, and an expected option life of 10 years. The incremental fair value granted was computed based on the difference in the modified exercise price (from a weighted average of C\$7.87 per option to C\$0.45 per option) while using the same weighted average assumptions that existed as previously mentioned. The

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resulting weighted average incremental fair value granted on account of this re-pricing was C\$1.13 per option, which computed to C\$74,355 of additional share-based compensation being recognized.

The following summarizes information about stock options outstanding as at September 30, 2019:

Exercise prices (C\$)	Number of options outstanding	Weighted average term to expiry (years)	Number of options exercisable
0.45	2,535,000	9.78	2,285,000
6.10	31,600	6.90	31,600
8.00	310,000	7.86	310,000
	2,876,600	9.54	2,626,600

For the stock options issued during the nine months ended September 30, 2019 and the year ended December 31, 2018, the Black-Scholes option pricing model was used to estimate their fair value with the following assumptions:

	July 29, 2019	April 4, 2018	January 1, 2018
Share price	C\$0.37	C\$1.60	C\$3.90
Exercise price	C\$0.45	C\$3.60	C\$8.00
Expected stock price volatility	75%	75%	75%
Option life	10 years	10 years	10 years
Expected dividend yield	0%	0%	0%
Risk-free interest rate	1.47%	2.17%	2.04%
Fair value per option	C\$0.28	C\$1.10	C\$2.73

The value of the stock options vesting in the nine months ending September 30, 2019 equated to \$534,956, which was expensed as share-based payments. This amount includes the additional share-based compensation recognized on account of the aforementioned re-priced options.

Warrants

Broker Warrants

Pursuant to the brokered private placement of common shares in February 2017, the Company issued 196,800 warrants to brokers of the private placement based on the terms of the agency agreement (the "Broker Warrants"). These Broker Warrants were for a two-year term, which expired on January 31, 2019.

Purchase Warrants

Pursuant to various transactions in 2017, the Company issued a total of 5,625,000 Units, each consisting of one common share and one share purchase warrant, each exercisable into one additional common share at a price of C\$10.50 per share until July 31, 2022 (the "Purchase Warrants"). A fair value of \$10,201,910 (C\$12,754,916), net of issue costs, was recognized at the time of the issuance of the Purchase Warrants.

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The 5,625,000 Purchase Warrants are publicly listed for trading on the TSX-V under the symbol “CZR.WT”.

Loss per Share

For purposes of the loss per share calculations for the periods ended September 30, 2019 and 2018, there is no difference between the basic loss per share and the diluted loss per share amounts. For the periods ended September 30, 2019, 2,876,600 stock options and 5,625,000 Purchase Warrants were excluded as either 1) their impact was anti-dilutive for periods when the Company had a net loss; or 2) the average market price of the common shares of the Company was less than the exercise price of existing stock options and Purchase Warrants.

12. FINANCE

The components of finance expenses/income for the three and nine months ended September 30, 2019 and 2018 are as follows:

	Three months ended		Nine months ended	
	2019	2018	2019	2018
Cash:				
Interest income	(47,585)	(64,259)	(145,115)	(202,777)
Interest expenses and bank charges	69,396	18,053	124,293	136,519
	21,811	(46,206)	(20,822)	(66,258)
Non-cash:				
Accretion on decommissioning obligation	2,202	30,409	49,825	88,659
Accretion on liability component of convertible debentures issued	25,978	-	40,586	-
	28,180	30,409	90,411	88,659
Total finance expenses (income)	49,991	(15,797)	69,589	22,401

13. ASSETS HELD FOR SALE

Horizon Investment

The investment of the shares of Horizon Petroleum Ltd. held by the Company have been classified as held for sale. At September 30, 2019, the fair market value of the 12,250,000 Horizon Shares was \$370,007 (C\$490,000) resulting in an unrealized gain on assets held for sale of \$46,080 (C\$61,250) representing the increase in share value for the nine months ended September 30, 2019 between the closing price as of December 31, 2018 of \$0.0257 (C\$0.035) per share and the closing price as of September 30, 2019 of \$0.0302 (C\$0.040) per share, net of foreign exchange.

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14. RELATED PARTIES

During the period ended September 30, 2019, the Company paid a monthly advisory fee to a firm affiliated with a director of CruzSur. As per the consulting agreement with this firm, CruzSur pays a monthly fee of C\$10,000 plus reimbursable expenses. Furthermore, additional fees are to be paid pursuant to the closing of successful financing arrangements, divestitures, or acquisitions for which the firm provides advisory services.

In May 2019, the Company completed a non-brokered private placement of secured convertible debentures for proceeds of \$2.5 million before transaction costs (see Note 9). Of the total debenture proceeds, approximately \$1.3 million were issued to directors of the Company.

15. COMMITMENTS

A summary of the Company's estimated capital commitments (in millions of dollars) are as follows:

Block	2019	2020	2021	Total
SN-9 Block ⁽¹⁾	-	22.3	-	22.3
Tiburón Block ⁽²⁾	3.0	-	-	3.0
Total	3.0	22.3	-	25.3

- 1) CruzSur's ANH commitment to carry out the minimum requirement to process and interpret 204.4 km of 2D seismic and drill one exploration well (for which the Company will pay 100% of the costs on the terms of the SN-9 Acquisition) according to Phase 1 of the contractual exploration program, which must be fulfilled by mid-year 2020.
- 2) Relates to CruzSur's share of the ANH commitment to carry out the minimum requirement to acquire, process, and interpret 69.75 km² of 3D seismic instead according to Phase 3 of the contractual exploration program. Currently, operations are delayed due to disputes in the region, with current ANH deadline of 2019 with extensions if disputes were resolved in 2019. The commencement date for seismic acquisition is unknown at this time. The Company assumes that operations will commence in 2020.

The expenditures provided in the above table only represent the Company's estimated cost to satisfy contract requirements. Actual expenditures to satisfy these commitments, initiate production or create reserves may differ from these estimates. The expenditures in the above table are based on the latest possible date required per contract and may be incurred at an earlier date.

16. SEGMENTED INFORMATION

The Company is engaged in the exploration and development of oil and gas. Management has defined the operating segments of the Company based on geographical areas, identifying operations held in Argentina and Colombia as separate reporting segments. The Corporate segment reflects balances and expenses related to all Company operations outside of Argentina and Colombia, which collectively represent the corporate operations of the Company. Management finds that each of the defined reporting segments have distinct economic characteristics and regulatory environments.

The following tables show information regarding the Company's segments for three and nine months ended September 30, 2019 and 2018.

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Nine months ended September 30, 2019	Argentina	Colombia	Corporate	Total
Revenue:				
Oil and natural gas revenue	530,582	-	-	530,582
Net revenue on carried working interest	718,364	-	-	718,364
Royalty expense	(56,177)	-	-	(56,177)
Net oil and natural gas revenue	1,192,769	-	-	1,192,769
Expenses:				
Operating expenses	474,528	-	-	474,528
Inventory revaluation	492,619	-	-	492,619
General and administrative	607,407	749,806	1,951,081	3,308,294
Business development	-	-	7,935	7,935
Share-based payments	-	-	434,878	434,878
Gain on settlement	(5,000,000)	-	-	(5,000,000)
Loss on disposal	417,405	-	-	417,405
Depletion and depreciation	395,326	13,002	-	408,328
Finance	39,297	(100,578)	130,870	69,589
Foreign exchange loss (gain)	188,323	233,259	(32,673)	388,909
Gain on revaluation of asset held for sale	-	-	(46,080)	(46,080)
	(2,385,095)	895,489	2,446,011	956,405
Income (loss) before income taxes	3,577,864	(895,489)	(2,446,011)	236,364
Assets, September 30, 2019	4,112,852	6,197,425	1,323,088	11,633,365
Liabilities, September 30, 2019	332,131	426,571	4,046,098	4,804,800
September 30, 2018				
Nine months ended September 30, 2018	Argentina	Colombia	Corporate	Total
Revenue:				
Oil and natural gas revenue	4,525,579	-	-	4,525,579
Net revenue on carried working interest	748,427	-	-	748,427
Royalty expense	(929,779)	-	-	(929,779)
Net oil and natural gas revenue	4,344,227	-	-	4,344,227
Expenses:				
Operating expenses	2,752,553	-	-	2,752,553
Inventory revaluation	299,949	-	-	299,949
General and administrative	418,740	735,102	2,980,464	4,134,306
Business development	25,759	7,186	172,310	205,255
Share based payments	-	-	438,228	438,228
Depletion and depreciation	1,356,038	26,434	-	1,382,472
Impairment loss	25,000,000	-	-	25,000,000
Finance	91,024	(175,733)	107,110	22,401
Foreign exchange loss (gain)	2,422,271	27,120	(393,741)	2,055,650
Loss on revaluation of asset held for sale	-	-	190,276	190,276
	32,366,334	620,109	3,494,647	36,481,090
Loss before income taxes	(28,022,107)	(620,109)	(3,494,647)	(32,136,863)
Assets September 30, 2018	32,035,736	27,987,096	6,118,344	66,141,176
Liabilities September 30, 2018	22,486,491	890,729	5,520,121	28,897,341

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Three months ended September 30, 2019	Argentina	Colombia	Corporate	Total
Revenue:				
Oil and natural gas revenue	110,390	-	-	110,390
Net revenue on carried working interest	295,078	-	-	295,078
Royalty expense	(10,625)	-	-	(10,625)
Net oil and natural gas revenue	394,843	-	-	394,843
Expenses:				
Operating expenses	99,764	-	-	99,764
Inventory revaluation	53,565	-	-	53,565
General and administrative	127,433	280,377	280,250	688,060
Share based payments	-	-	534,956	534,956
Loss on disposal	417,405	-	-	417,405
Depletion and depreciation	131,336	3,227	-	134,563
Finance	2,399	(36,818)	84,410	49,991
Foreign exchange loss (gain)	57,897	291,822	59,125	408,844
Loss on revaluation of asset held for sale	-	-	229,484	229,484
	889,799	538,608	1,188,225	2,616,632
Loss before income taxes	(494,956)	(538,608)	(1,188,225)	(2,221,789)

Three months ended September 30, 2018	Argentina	Colombia	Corporate	Total
Revenue:				
Oil and natural gas revenue	-	-	-	-
Net revenue on carried working interest	207,772	-	-	207,772
Royalty expense	-	-	-	-
Net oil and natural gas revenue	207,772	-	-	207,772
Expenses:				
Operating expenses	-	-	-	-
Inventory revaluation	(76,054)	-	-	(76,054)
General and administrative	95,073	286,071	661,105	1,042,249
Business development	-	-	18,352	18,352
Share based payments	-	-	75,273	75,273
Depletion and depreciation	149,516	10,121	-	159,637
Finance	15,138	(55,722)	24,787	(15,797)
Foreign exchange loss (gain)	558,493	118,624	(98,617)	578,500
Loss on revaluation of asset held for sale	-	-	46,455	46,455
	742,166	359,094	727,355	1,828,615
Loss before income taxes	(534,394)	(359,094)	(727,355)	(1,620,843)

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17. SUPPLEMENTAL CASH FLOW INFORMATION

For periods ended September 30	Three months ended		Nine months ended	
	2019	2018	2019	2018
Accounts receivable	233,131	381,499	555,940	1,764,916
Inventory	165,115	(279,401)	177,528	201,592
Accounts payable and accrued liabilities	(1,126,214)	(1,787,812)	(17,549,885)	(1,212,680)
Working capital adjustments for capital accrual reversals	-	-	120,000	-
Working capital adjustments for YPF settlement	-	-	11,801,832	-
Working capital adjustments for Alianza settlement	-	-	5,000,000	-
Working capital adjustments for KM8 disposal	(44,304)	-	(44,304)	-
Working capital adjustments for liabilities paid by share issuance	943,674	-	943,674	-
Working capital adjustments for Bochica acquisition	-	12,896	-	2,250,000
Change in non-cash working capital	171,402	(1,672,818)	1,004,785	3,003,828
Relating to:				
Operating activities	167,356	1,014,127	1,084,228	869,870
Investing activities	4,046	(2,686,945)	(79,443)	2,133,958
Change in non-cash working capital	171,402	(1,672,818)	1,004,785	3,003,828

18. SUBSEQUENT EVENTS

Payment of Interest on Convertible Debentures

In November 2019, the Company made the first instalment payment on accrued interest of \$126,539 (C\$167,652) corresponding to the convertible debentures issued in May 2019 (see Note 9). In accordance with the terms of the convertible debentures, the Company elected to issue 670,608 common shares having a deemed price of C\$0.25 per share in satisfaction of the aggregate accrued interest. The price per share was determined using the 30-day volume weighted average price of the common shares on the TSX-V ending on November 6, 2019. These common shares will be subject to a four month hold period in accordance with applicable Canadian securities laws and are subject to the acceptance of the TSX-V.