Columbus Exploration Corporation
1090 Hamilton Street
Vancouver, B.C.
V6B 2R9
Canada

Management's Discussion and Analysis (Amended)

For the Nine Months Ended
June 30, 2015
(Unaudited)

(Stated in Canadian Dollars)

Dated November 4, 2015

Table of Contents

The following Management's Discussion and Analysis ("MD&A") focuses on significant factors that have affected Columbus Exploration Corporation (the "Company" or "Columbus Exploration") and its subsidiary's performance and such factors that may affect its future performance. This MD&A should be read in conjunction with the Company's audited consolidated financial statements and related notes for the year ended September 30, 2014 and the accompanying unaudited condensed interim consolidated financial statements for the interim period ended June 30, 2015, both of which were prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). Unless otherwise noted, all currency amounts are in Canadian dollars. "This quarter" or "current quarter" means the three month period ended June 30, 2015, and "this period" or "current period" means the nine month period ended June 30, 2015. This MD&A is dated November 4, 2015.

Forward looking information

This MD&A contains "forward-looking information and statements" that are subject to risk factors set out under the caption *Caution regarding forward looking statements* later in this document. The reader is cautioned not to place undue reliance on forward-looking statements.

Profile and strategy

Columbus Exploration Corporation (the "Company" or "Columbus Exploration") was incorporated on May 18, 2007 under the laws of the Province of British Columbia, Canada. On February 26, 2013, the Company was renamed from Columbus Silver Corporation to Columbus Exploration Corporation. Its principal business activity has been the exploration and development of silver projects in the United States. To date, the Company has not received any revenue from mining operations and is considered to be in the exploration stage. The Company's mineral assets may not be economically viable given the current level of evaluation and prevailing conditions in capital markets in the precious metals sector, as such, the Company has assessed opportunities in other sectors and on April 20, 2015, the Company entered into a memorandum of understanding (the "MOU") to acquire Agricola Nuovo Terra Guatemala, S.A. ("Agricola"), a producer of organic and conventional produce. For further details, please refer to the *Proposed transactions* section.

The Company completed the initial public offering of its common shares and was listed for trading on the TSX Venture Exchange ("TSXV") on September 23, 2008 as a Tier 2 mining issuer and is currently under the trading symbol CLX-V. On February 26, 2013, the Company changed its name from Columbus Silver Corporation to Columbus Exploration Corporation.

Overall performance and outlook

The following highlight's the Company's overall performance for the three and nine months ended June 30, 2015:

- Net loss of $140,969 and $221,453 for the three and nine months ended June 30, 2015, respectively, compared to $96,885 and $385,147, respectively, during the same periods in the prior year;
- Cash balance of $437,031 at June 30, 2015, compared to $184,367 at March 31, 2015 and $113,872 at September 30, 2014;
- Working capital of $135,288 at June 30, 2015, compared to a working capital deficiency of $247,726 at March 31, 2015 and $374,527 at September 30, 2014.

On August 19, 2015 the Company entered into a definitive share exchange agreement to acquire all of the outstanding shares of Agricola Nuovo Terra Guatemala, S.A. ("Agricola"), a private Guatemalan-incorporated, producer of organic and conventional produce. For further details, please refer to the *Proposed transactions* section.

On July 15, 2015, the Company completed a private placement and issued 5,258,048 common shares at a price of $0.20 per common share, for gross proceeds of $1,051,609. The Company paid $35,814 as finders' fees.

On June 16, 2015, the Company completed a private placement and issued 2,301,497 common shares at a price of $0.20 per common share, for gross proceeds of $460,299. The Company paid $8,010 as finders' fees.

On April 20, 2015, the Company entered into a MOU to acquire Agricola. In connection with the Agricola acquisition, effective April 27, 2015, Peter Gianulis has been appointed President and CEO of the Company. Robert Giustra stepped down as President and CEO and remains a board member. For further details, please refer to the *Proposed transactions* section.

On March 17, 2015, the Company completed a non-brokered private placement of 900,000 common shares at a price of $0.10 per share, for total gross proceeds of $90,000. The net proceeds of the private placement will be used for general working capital purposes. The Company has also issued a total of 70,000 common shares in connection with finders' fees payable under the private placement.

On March 2, 2015, the Company entered into an agreement with Columbus Gold Corp. ("Columbus Gold"), a Company under common management, pursuant to which Columbus Exploration will transfer to Columbus Gold its Mogollon project in consideration for the cancellation of debts owed by the Company to Columbus Gold of $437,642. The transaction is subject to the approval of the TSX Venture Exchange, which will require the Company to obtain disinterested shareholder approval of the transaction.

The Company's activity level is highly contingent on access to equity market financings and/or joint venture funding. The Company either increases or decreases its exploration activities based on the availability of this source of funding. As such, fluctuations in quarter to quarter activity are often the norm and longer term planning or extrapolation of future activity is inherently imprecise and potentially misleading.

The Company's financial condition is affected by general market conditions and conditions specific to the mining industry. These conditions include, but are not limited to, the price of silver and accessibility of debt or equity.

For details relating to the Company's financial performance, please refer to the *Summary of quarterly results* section.

Discussion of operations

Exploration and evaluation assets

A summary of exploration and evaluation assets by property for the nine months ended June 30, 2015 is set out below:

Property	Balance at October 1, 2014 ($)	Deferred exploration ($)	Payments received ($)	Foreign exchange ($)	Other ($)	Balance at June 30, 2015 ($)
Mogollon – New Mexico	450,000	6,365	-	51,766	(71,131)[1]	437,000
Silver Dome – Utah	56,525	-	-	6,510	-	63,035
Clanton Hills – Arizona	26,176	18	-	3,014	-	29,208
	532,701	**6,383**	**-**	**61,290**	**(71,131)**	**529,243**

[1] *The Mogollon property was impaired and written down during the period.*

A summary of exploration and evaluation assets by property for the year ended September 30, 2014 is set out below:

Property	Balance at October 1, 2013 ($)	Deferred exploration ($)	Payments received ($)	Foreign exchange ($)	Other ($)	Balance at September 30, 2014 ($)
Mogollon – New Mexico	1,492,958	67,519	(68,644)	131,100	(1,172,933)[1]	450,000
Silver District – Arizona	518,381	-	-	45,132	(563,513)[2]	-
Silver Dome – Utah	48,295	3,892	-	4,338	-	56,525
Clanton Hills – Arizona	22,164	2,013	-	1,999	-	26,176
	2,081,798	**73,424**	**(68,644)**	**182,569**	**(1,736,446)**	**532,701**

[1] *The Mogollon property was impaired and written down during the year ended September 30, 2014.*
[2] *The Silver District property was sold on September 30, 2014.*

A summary of the exploration and evaluation assets by cost category for the nine months ended June 30, 2015 and year ended September 30, 2014 is set out below:

	($)
Balance, October 1, 2013	2,081,798
Claim renewals	73,424
Payments received	(68,644)
Foreign exchange	182,569
Impairment	(1,172,933)
Divestiture	(563,513)
Balance, September 30, 2014	**532,701**
Claim renewals	6,383
Foreign exchange	61,290
Impairment of exploration and evaluation asset	(71,131)
Balance, June 30, 2015	**529,243**

Cordex Exploration LLC ("Cordex"), a company that shares an officer in common with the Company's subsidiary, Columbus Silver (U.S.) Corporation ("Columbus Silver USA"), retains a 1% – 2% NSR on all mining claims held by the Company except the Mogollon property.

Mogollon Property

The Mogollon district, located approximately 120 km (75 miles) northwest of Silver City in southwest New Mexico, covers an extensive, silver-gold bearing epithermal vein field with historic production, largely from the Little Fanny and Last Chance mines during the period 1905 to 1925, and the Consolidated Mine from 1937 to 1942, of 15,700,000 ounces silver and 327,000 ounces gold from approximately 1.7 million tons of ore. Mining ceased in 1942 due to the wartime cessation of all gold and silver mining in the United States.

On September 19, 2012, the Company entered into an option agreement (the "Mogollon Option Agreement") with Santa Fe, under which Santa Fe may earn 100% of the Company's interest in the Mogollon property for an aggregate purchase price of US$4,500,000. The Company received US$100,000 upon signing the Mogollon Option Agreement. To keep the agreement and the option in good standing, Santa Fe was required to pay Columbus Exploration a further US$4,400,000 on certain dates.

The latest amendment to the Mogollon Option Agreement, dated June 17, 2014, allowed Santa Fe to earn a 100% interest in the Company's Mogollon property by immediately paying US$12,350 (received), followed by a US$950,000 payment prior to November 21, 2014. Either upon exercise of the option or prior to November 21, 2014, as applicable, Santa Fe must make mandatory non-refundable payments to the Company totaling approximately US$59,000. Santa Fe did not exercise the option before the expiry date of November 21, 2014.

On March 2, 2015, the Company entered into an agreement with Columbus Gold, pursuant to which Columbus Exploration will transfer to Columbus Gold its Mogollon project in consideration for the cancellation of debts owed by the Company to Columbus Gold of $437,642. The transaction is subject to the approval of the TSX Venture Exchange, which will require the Company to obtain disinterested shareholder approval of the transaction. As a result, the Company further impaired the carrying value of the Mogollon property to $437,000 during the current quarter.

Silver Dome

The Silver Dome property is located approximately 72 km (45 miles) northwest of Delta, Utah along the western margin of the Fish Springs Mountains.

The Company holds two Utah State leases. The first lease is dated October 1, 2006 with an annual lease payment of US$640 and the second lease is dated August 1, 2007 with an annual lease payment of US$694. Both leases have a 10 year term and are renewable for an additional ten years. Furthermore, a 4% and 8% gross production royalty is payable on fissionable metalliferous minerals and non-fissionable metalliferous minerals, respectively.

Clanton Hills

The Clanton Hills property is located approximately 110 km west of Phoenix, Arizona. Subject to net smelter royalties of 2%. The Company controls a 100% interest in the property. The property is centered on a small bedrock knob, approximately 200 metres (656 feet) in diameter. Most of the claims cover the pediment surface surrounding the knob, where gravel cover is interpreted to be 10 to 50 metres (33 to 164 feet) thick.

Exploratory drill holes have been permitted but the Company has not drilled on the property to date.

Summary of quarterly results

	Q3 2015 ($)	Q2 2015 ($)	Q1 2015 ($)	Q4 2014 ($)	Q3 2014 ($)	Q2 2014 ($)	Q1 2014 ($)	Q4 2013 ($)
Net loss for the period	(140,969)	(35,638)	(44,846)	(1,714,615)	(96,885)	(100,617)	(187,645)	(98,232)
Basic loss per share	(0.00)	(0.00)	(0.00)	(0.11)	(0.01)	(0.01)	(0.01)	(0.01)
Diluted loss per share	(0.00)	(0.00)	(0.00)	(0.11)	(0.01)	(0.01)	(0.01)	(0.01)

	Jun 30, 2015 ($)	Mar 31, 2015 ($)	Dec 31, 2014 ($)	Sep 30, 2014 ($)	Jun 30, 2014 ($)	Mar 31, 2014 ($)	Dec 31, 2013 ($)	Sep 30, 2013 ($)
Cash and cash equivalents	437,031	184,367	80,043	113,872	61,977	123,764	229,955	100,090
Total assets	1,741,456	811,173	660,223	659,235	2,234,693	2,385,625	2,392,583	2,219,027

Review of financial results – current quarter

The Company incurred a net loss of $140,969 during the three months ended June 30, 2015 compared to a net loss of $96,885 for the same period in 2014.

Administration expenses during this quarter decreased to $8,509, compared to $68,811 during the same period in the prior year. The decrease is primarily a result of entering into a services agreement with Columbus Gold, whereby Columbus Gold provides administration and management services for a fixed monthly fee (see *Related party transactions* section for further details).

Effective January 1, 2015, the Company temporarily stopped accruing and paying directors fees, resulting in $nil directors fees during the current quarter, compared to $9,000 during the same period in the prior year.

Management fees during this quarter was $24,000, compared to $nil during the prior year period. Management fees incurred in the current period were paid to Peter Gianulis for President and CEO services.

During the current quarter, the Company wrote down the carrying value of the Mogollon property and recorded impairment charge of $71,131, compared to $nil during the prior year period.

Review of financial results – year-to-date

The Company incurred a net loss of $221,453 during the nine months ended June 30, 2015 compared to a net loss of $385,147 for the same period in 2014.

Administration expenses during this period decreased to $19,193, compared to $219,906 during the same period in the prior year. The decrease is primarily a result of entering into a services agreement with Columbus Gold, whereby Columbus Gold provides administration and management services for a fixed monthly fee (see *Related party transactions* section for further details) and the recovery of $17,000 from an amendment of the fixed monthly fee amount effective August 1, 2014.

Effective January 1, 2015, the Company temporarily stopped accruing and paying directors fees, resulting in $9,000 in directors fees during the current period, compared to $29,516 during the same period in the prior year.

Management fees during this period was $24,000, compared to $15,000 during the prior year period. The increase is attributable to an increased monthly management fee for President and CEO services.

During the current period, the Company wrote down the carrying value of the Mogollon property and recorded impairment charge of $71,131, compared to $nil during the prior year period.

Liquidity and capital resources

At June 30, 2015, the Company had cash of $437,031 and a working capital of $135,288, compared to $113,872 in cash and a working capital deficit of $374,527 at September 30, 2014.

Cash used in operating activities for the three and nine months ended June 30, 2015 was $63,929 and $144,817, respectively, compared to $73,374 and $290,486, respectively, during the same periods in the prior year. The decrease in cash operating expenses were mainly a result of entering into a services agreement with Columbus Gold, and the management of working capital.

Cash used in investing activities during the three and nine months ended June 30, 2015 was $539,908 and $546,291, respectively, compared to cash inflows of $13,464, and $68,644 in the respective comparative prior year periods. Cash used in investing activities during the current fiscal year were mainly amounts loaned and advanced to Agricola (please refer to the *Proposed transactions* section for further details). The Company received $13,464 and $68,644 during the three and nine months ended June 30, 2014, respectively, as consideration for amending terms on an option agreement relating to the Mogollon property.

The Company completed a private placement of 2,301,497 common shares at a price of $0.20 per share, for total proceeds of $460,299 during the three months ended June 30, 2015. The Company also completed an additional 900,000 common shares at a price of $0.10 per share, for total proceeds of $90,000 during March 2015. During the three and nine months ended June 30, 2015, the Company received $404,709 from investors for a planned private placement in connection with the acquisition of Agricola. During the nine months ended June 30, 2014, the Company completed a private placement of 3,400,000 common shares at a price of $0.05 per share, for total proceeds of $170,000.

At June 30, 2015, the Company only had current liabilities, which totaled $1,076,925, of which, $404,709 were funds received for a planned private placement.

Off-balance sheet arrangements

The Company has no off-balance sheet arrangements.

Related party transactions

The Company has a services agreement with Columbus Gold, whereby Columbus Gold provides administration and management services for a fixed monthly fee. The aforementioned services agreement is effective January 1, 2014, until December 31, 2015 and may be terminated with 90 days notice by the Company or 30 days notice by Columbus Gold.

The following related party transactions were in the normal course of operations:

	Three months ended		**Nine months ended**	
	June 30, 2015 ($)	**June 30, 2014 ($)**	**June 30, 2015 ($)**	**June 30, 2014 ($)**
Management fees paid or accrued to Peter L. Gianulis, President and CEO of the Company	24,000	-	24,000	-
Management fees paid or accrued to Columbus Capital Corporation, a company controlled by Robert Giustra, a director of the Company	-	-	-	15,000
Administration fees paid or accrued to Columbus Gold	4,500	30,000	13,500	63,810
Directors fees paid or accrued	-	9,000	9,000	29,516
	28,500	**39,000**	**46,500**	**108,326**

The following summarizes advances, amounts that remain payable or accrued to each related party:

	June 30, 2015 ($)	September 30, 2014 ($)
Directors fees payable included in accrued liabilities	-	(33,000)
Trade and interest payable to Columbus Gold	(437,446)	(432,547)
	(437,446)	**(465,547)**

Commitments

The Company has no commitments as of the date of this MD&A.

Proposed transactions

The Company and Agricola signed and executed a definitive agreement on August 19, 2015 as amended on September 10, 2015 which is subject to certain conditions including TSX-V approval, approval of Agricola shareholders, disinterested shareholder approval of the Company and the completion of concurrent financing. The acquisition will constitute a change of business and reverse takeover of Columbus Exploration under the policies of the TSX Venture Exchange. The terms of the transaction include Columbus Exploration issuing 46,228,882 shares at $0.20 per share, the Company paying Agricola shareholders an initial payment of US$75,000 on or before September 11, 2015 (paid), a final payment of US$185,000 on or before December 15, 2015, and Columbus Exploration assuming US$242,844 in debt which bears interest at a rate of 8.5% per annum.

As a condition to closing the acquisition of Agricola, Columbus Exploration completed an equity financing for gross proceeds of $1,512,000 from the issuance of 7,560,000 Columbus Exploration shares at a price of $0.20 per share. A total of 5,258,048 common shares issued under the private placement and proceeds raised therefrom in the amount of $1,051,609 are held in escrow pending completion of the reverse takeover. A portion of the proceeds from financing has been used to finance an initial bridge loan amount of up to US$300,000. The bridge loan was secured by a pledge agreement whereby Columbus Exploration took security interest over certain of Agricola's machinery, property and equipment having an approximate value of US$382,000. A further CDN$301,636 was authorized to be released from escrow and were advanced to Agricola to fund the increased production of organic fruits and vegetables and to fund the purchase, installation and initial operations of an organic greenhouse project in Guatemala.

As at June 30, 2015, the Company had issued 2,301,497 shares for gross proceeds of $460,299, which represents the first tranche for the aforementioned concurrent financing. An additional $404,709 was received in advance for the second tranche of the concurrent financing, and has been included in current liabilities as shares of the Company had not been issued as at June 30, 2015. Under the terms of the escrow, in circumstances where the acquisition of Agricola does not occur prior to November 16, 2015, investors will have the right to the return of the subscription proceeds along with interest and the shares returned to treasury.

The Company applied for and was granted a conditional waiver by the TSX-V for its sponsorship requirement related to the acquisition of Agricola.

Critical accounting estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is risk of material adjustments to assets and liabilities in future accounting periods include estimates of useful lives of depreciated and amortized assets, the recoverability of the carrying value of exploration and evaluation assets, assumptions used in determination of share-based payments, the recoverability and measurement of deferred tax assets, decommissioning, restoration and similar liabilities and contingent liabilities.

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's financial statements include the classification of expenditures as exploration and evaluation expenditures or operating expenses and the classification of financial instruments.

Changes in accounting policies and standards

Effective October 1, 2014, the Company has adopted the following new and revised standards issued by the International Accounting Standards Board:

(a) IAS 32 - *Financial Instruments: Presentation ("IAS 32")*

These amendments address inconsistencies when applying the offsetting requirements, and is effective for annual periods beginning on or after January 1, 2014. These changes did not result in any adjustments to other comprehensive income or comprehensive income.

Financial instruments

The fair value of the Company's financial instruments, financial statement classification and associated risks are presented in the table below:

Financial instrument	Financial statement classification	Associated risks	Fair value at June 30, 2015 ($)
Cash	Carrying value	Credit, currency and concentration	437,031
Receivables	Carrying value	Credit, currency and concentration	605
Accounts payable	Carrying value	Currency	(343,797)
Interest payable	Carrying value	Currency	(316,419)
Funds received for private placement	Carrying value	n/a	(404,709)
			(627,289)

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments at June 30, 2015 are summarized below. The Board of Directors reviews with management the principal risks affecting the Company and the systems that have been put in place to manage these risks.

(a) Credit risk

The credit risk exposure on cash is limited to its carrying amount at the date of the consolidated statements of financial position. Cash is held as cash deposits with a creditworthy chartered bank in Canada. The Company has receivables consisting of goods and services tax due from the Federal Government of Canada and trade receivables. Management believes the credit risk is low.

(b) Liquidity risk

Liquidity risk arises from the Company's general and capital financing needs. The Company manages liquidity risk by attempting to maintain sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short term obligations. As at June 30, 2015, the Company had working capital of $135,288 (September 30, 2014 – working capital deficit of $374,527). The Company is assessing longer term funding solutions.

(c) Market risks

(i) Foreign currency risk

The Company's functional currency is the Canadian dollar. The Company is exposed to the currency risk related to the fluctuation of foreign exchange rates in its US subsidiary, Columbus Silver USA. The Company also has liabilities denoted in US dollars. A significant change in the currency exchange rates between the Canadian dollars relative to the US dollar could have an effect on the Company's results of operations, financial position and/or cash flows. The Company has not hedged its exposure to currency fluctuations. \

(ii) Commodity price risk

The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in the market price of silver. The Company closely monitors commodity prices to determine the appropriate course of action to be taken.

(iii) Interest rate risk

The Company is not subject to significant interest rate risks.

Sensitivity analysis

A 1% change in interest rates does not have a material effect to the Company's profit or loss and equity.

The Company estimates that a +/-10% change in the value of the Canadian Dollar relative to the US Dollar would not have a material effect to the Company's profit or loss and equity.

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. As the Company is in the exploration stage, its principal source of funds is from the issuance of common shares.

In the management of capital, the Company includes the components of shareholders' equity as well as cash and receivables.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, enter into joint venture property arrangements, acquire or dispose of assets or adjust the amount of cash and investments.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The Board of Directors approves the annual and updated budgets. There have been no changes to the Company's capital management policies and procedures since the end of the most recent fiscal year.

Other information

Outstanding share data

At the date of this MD&A, the Company has 26,380,049 shares issued and outstanding. In addition, there are 150,000 share purchase options outstanding with an exercise price of $0.065 to $0.15, which are all exercisable as at the date hereof. The Company presently has no warrants outstanding.

Risks and uncertainties

Risk factors

Prior to making an investment decision investors should consider the investment risks set out below and those described elsewhere in this document, which are in addition to the usual risks associated with an investment in a business at an early stage of development. The directors of the Company consider the risks set out below to be the most significant to potential investors in the Company, but do not represent all of the risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the Directors are currently unaware or which they consider not to be material in relation to the Company's business, actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects are likely to be materially and adversely affected.

Exploration, development and production risks

An investment in the Company's shares is speculative due to the nature of the Company's involvement in the evaluation, acquisition, exploration and, if warranted, development and production of minerals. Mineral exploration involves a high degree of risk and there is no assurance that expenditures made on future exploration by the Company will result in new discoveries in commercial quantities.

While the Company has a limited number of specific identified exploration or development prospects, management will continue to evaluate prospects on an ongoing basis in a manner consistent with industry standards. The long-term commercial success of the Company depends on its ability to find, acquire, develop and commercially produce reserves. No assurance can be given that the Company will be able to locate satisfactory properties for acquisition or participation. Moreover, if such acquisitions or participations are identified, the Company may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participations uneconomic. The Company has no earnings record, no reserves and no producing resource properties.

The Company's mineral projects are in the exploration stage. Resource exploration, development, and operations are highly speculative, characterized by a number of significant risks, which even a combination of careful evaluation, experience and knowledge will not eliminate. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. The Company must rely upon consultants and contractors for exploration, development, construction and operating expertise. Substantial expenditures are required to establish mineral resources and mineral reserves through drilling, to develop metallurgical processes to extract the metal from mineral resources and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining.

There is no assurance that surface rights agreements that may be necessary for future operations will be obtained when needed, on reasonable terms, or at all, which could adversely affect the business of the Company.

No assurance can be given that minerals will be discovered in sufficient quantities at any of the Company's mineral projects to justify commercial operations or that funds required for additional exploration or development will be obtained on a timely basis. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices which are highly cyclical; the proximity and capacity of milling facilities; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot accurately be predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Additional funding requirements

From time to time, the Company may require additional financing in order to carry out its acquisition, exploration and development activities. Failure to obtain such financing on a timely basis could cause the Company to forfeit its interest in certain properties, miss certain acquisition opportunities, delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties, and reduce or terminate its operations. If the Company's cash flow from operations is not sufficient to satisfy its capital expenditure requirements, there can be no assurance that additional debt or equity financing will be available to meet these requirements or be available on favorable terms.

Prices, markets and marketing of natural resources

Silver is a commodity whose price is determined based on world demand, supply and other factors, all of which are beyond the control of the Company. World prices for silver have fluctuated widely in recent years. The marketability and price of natural resources which may be acquired or discovered by the Company will be affected by numerous factors beyond its control. The Company has limited direct experience in the marketing of silver.

Government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of natural resources and environmental protection are all factors which may affect the marketability and price of natural resources. The exact effect of these factors cannot be accurately predicted, but any one or a combination of these factors could result in the Company not receiving an adequate return for shareholders.

Title matters

Although title to the properties has been reviewed by the Company, formal title opinions have not been obtained by the Company for most of its mineral properties and, consequently, no assurances can be given that there are no title defects affecting such properties and that such title will not be challenged or impaired. The acquisition of title to resource properties is a very detailed and time-consuming process. Title to, and the area of, resource claims may be disputed. There may be valid challenges to the title of any of the mineral properties in which the Company holds an interest that, if successful, could impair development and/or operations thereof. A defect could result in the Company losing all or a portion of its right, title, estate and interest in and to the properties to which the title defect relates.

Any of the mineral properties in which the Company holds an interest may be subject to prior unregistered liens, agreements or transfers or other undetected title defects. There is no guarantee that title to the properties will not be challenged or impugned. The Company is satisfied, however, that evidence of title to each of the properties is adequate and acceptable by prevailing industry standards.

Enforcement of civil liabilities

Certain of the Company's directors and certain of the experts named herein reside outside of Canada and, similarly, a majority of the assets of the Company are located outside of Canada. It may not be possible for investors to effect service of process within Canada upon the directors and experts not residing in Canada. It may also not be possible to enforce against the Company and certain of its directors and experts named herein judgements obtained in Canadian courts predicated upon the civil liability provisions of applicable securities laws in Canada.

Environmental risks

All phases of the natural resources business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with operations. The legislation also requires that facility sites and mines be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of tailings or other pollutants into the air, soil or water may give rise to liabilities to foreign governments and third parties and may require the Company to incur costs to remedy such discharge. No assurance can be given that environmental laws will not result in a curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect the Company's financial condition, results of operations or prospects.
Companies engaged in the exploration and development of mineral properties generally experience increased costs, and delays as a result of the need to comply with applicable laws, regulations and permits. The Company believes it is in substantial compliance with all material laws and regulations which currently apply to its activities.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in natural resource exploration and development activities may be required to compensate those suffering loss or damage by reason of its activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of natural resources companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in developments of new properties.

Dilution

In order to finance future operations and development efforts, the Company may raise funds through the issue of shares or securities convertible into shares. The constating documents of the Company allow it to issue, among other things, an unlimited number of shares for such consideration and on such terms and conditions as may be established by the directors of the Company, in many cases, without the approval of shareholders. The Company cannot predict the size of future issues of shares or securities convertible into shares or the effect, if any, that future issues and sales of shares will have on the price of the shares. Any transaction involving the issue of previously authorized but unissued shares or securities convertible into shares would result in dilution, possibly substantial, to present and prospective shareholders of the Company.

Regulatory requirements

Mining operations, development and exploration activities are subject to extensive laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health, waste disposal, environmental protection and remediation, protection of endangered and protected species, mine safety, toxic substances and other matters. Changes in these regulations or in their application are beyond the control of the Company and could adversely affect its operations, business and results of operations.

Government approvals and permits are currently, and may in the future be, required in connection with the mineral projects in which the Company has an interest. To the extent such approvals are required and not obtained, the Company may be restricted or prohibited from proceeding with planned exploration or development activities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may be liable for civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reductions in levels of production at producing properties or require abandonment or delays in development of properties.

Reliance on operators and key employees

The success of the Company will be largely dependent upon the performance of its management and key employees. The Company does not have any key man insurance policies and therefore there is a risk that the death or departure of any member of management or any key employee could have a material adverse effect on the Company. In assessing the risk of an investment in the Company's shares, potential investors should realize that they are relying on the experience, judgment, discretion, integrity and good faith of the management of the Company. An investment in the Company's shares is suitable only for those investors who are willing to risk a loss of their entire investment and who can afford to lose their entire investment.

Permits and licenses

The operations of the Company will require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration and development of its projects.

Availability of equipment and access restrictions

Natural resource exploration and development activities are dependent on the availability of drilling and related equipment in the particular areas where such activities will be conducted. Demand for such limited equipment or access restrictions may affect the availability of such equipment to the Company and may delay exploration and development activities.

Conflict of interest of management

Certain of the Company's directors and officers are also directors and officers of other natural resource companies. Consequently, there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers relating to the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies.

Competition

The Company actively competes for acquisitions, leases, licenses, concessions, claims, skilled industry personnel and other related interests with a substantial number of other companies, many of which have significantly greater financial resources than the Company.

The Company's ability to successfully bid on and acquire additional property rights to participate in opportunities and to identify and enter into commercial arrangements with other parties will be dependent upon developing and maintaining close working relationships with its future industry partners and joint operators and its ability to select and evaluate suitable properties and to consummate transactions in a highly competitive environment.

Insurance

The Company's involvement in the exploration for and development of natural resource properties may result in the Company becoming subject to liability for certain risks, and in particular unexpected or unusual geological operating conditions, including rock bursts, cave ins, fires, floods, earthquakes, pollution, blow-outs, property damage, personal injury or other hazards. Although the Company will obtain insurance in accordance with industry standards to address such risks, such insurance has limitations on liability that may not be sufficient to cover the full extent of such liabilities. In addition, such risks may not, in all circumstances be insurable, or, in certain circumstances, the Company may elect not to obtain insurance to deal with specific risks due to the high premiums associated with such insurance or other reasons. The payment of such uninsured liabilities would reduce the funds available to the Company. The occurrence of a significant event that the Company is not fully insured against, or the insolvency of the insurer or such event, could have a material adverse effect on the Company's financial position, results of operations or prospects.

No assurance can be given that insurance to cover the risks to which the Company's activities will be subject will be available at all or at economically feasible premiums. Insurance against environmental risks (including potential for pollution or other hazards as a result of the disposal of waste products occurring from production) is not generally available to the Company or to other companies within the industry. The payment of such liabilities would reduce the funds available to the Company. Should the Company be unable to fund fully the cost of remedying an environmental problem, the Company might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy.

The market price of shares may be subject to wide price fluctuations

The market price of shares may be subject to wide fluctuations in response to many factors, including variations in the operating results of the Company, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, changes in the business prospects for the Company, general economic conditions, changes in mineral reserve or resource estimates, results of exploration, changes in results of mining operations, legislative changes, and other events and factors outside of the Company's control.

In addition, stock markets have from time to time experienced extreme price and volume fluctuations, which, as well as general economic and political conditions, could adversely affect the market price for the shares.

The Company is unable to predict whether substantial amounts of shares will be sold in the open market. Any sales of substantial amounts of shares in the public market, or the perception that such sales might occur, could materially and adversely affect the market price of the shares.

Global financial conditions

Global financial conditions over the last few years have been characterized by increased volatility and several financial institutions have either gone into bankruptcy or have had to be rescued by governmental authorities. These factors may affect the ability of the Company to obtain equity or debt financing in the future on terms favourable to it. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. If such increased levels of volatility and market turmoil continue, the operations of the Company may suffer adverse impact and the price of our Shares may be adversely affected.

Credit risk

Credit risk is the risk of an unexpected loss if a party to its financial instruments fails to meet its contractual obligations. The Company's financial assets exposed to credit risk will be primarily composed of cash and amounts receivable. While the Company will attempt to mitigate its exposure to credit risk, there can be no assurance that unexpected losses will not occur. Such unexpected losses could adversely affect the Company.

Management's responsibility for financial statements

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying consolidated financial statements.

Disclosure and internal controls

Disclosure controls and procedures have been established to provide reasonable assurance that material information relating to the Company is made known to management, particularly during the period in which annual filings are being prepared. Furthermore, internal controls over financial reporting have been established to ensure the Company's assets are safeguarded and to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS.

Caution regarding forward looking statements

This document contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to as "forward-looking statements"). Often, but not always, forward-looking statements can be identified by the use of words such as "plans," "expects" or "does not expect," "is expected," "planned," "budget," "scheduled," "estimates," "continues," "forecasts," "projects," "predicts," "intends," "anticipates" or "does not anticipate," or "believes," or variations of such words and phrases, or statements that certain actions, events or results "may," "could," "would," "should," "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any of our future results, performance or achievements expressed or implied by the forward-looking statements; consequently, undue reliance should not be placed on forward-looking statements.

These risks, uncertainties and other factors include, but are not limited to: changes in Canadian/US dollar exchange rates; management's strategies and objectives; the Company's tax position and the tax and royalty rates applicable; the Company's ability to acquire necessary permits and other authorizations in connection with its projects; risks associated with environmental compliance, including without limitation changes in legislation and regulation, and estimates of reclamation and other costs; the Company's cost reduction and other financial and operating objectives; the Company's environmental, health and safety initiatives; the availability of qualified employees and labour for operations; risks that may affect operating or capital plans; risks created through competition for mining properties; risks associated with exploration projects, and mineral reserve and resource estimates, including the risk of errors in assumptions and methodologies; risks associated with dependence on third parties for the provision of critical services; risks associated with non-performance by contractual counterparties; risks associated with title; and general business and economic conditions.

Forward-looking statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions about: general business and economic conditions; the timing of the receipt of required approvals for operations; the availability of equity and other financing on reasonable terms; power prices; the Company's ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the Company's ability to attract and retain skilled labour and staff; the impact of changes in Canadian/US dollar and other foreign exchange rates on costs and results; market competition; and ongoing relations with employees and with business partners and joint venturers.

We caution you that the foregoing list of important factors and assumptions is not exhaustive. Events or circumstances could cause our actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. Management undertakes no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise, except as may be required under applicable laws.

Additional information

Additional information relating to the Company is available on SEDAR at www.sedar.com.

Corporation information

Head Office:	1090 Hamilton Street Vancouver, BC, V6B 2R9
Directors:	Robert Giustra Peter Gianulis Jeff Klenda
Officers:	Peter Gianulis, President and CEO Akbar Hassanally, Chief Financial Officer Jenna Virk, Vice President Legal and Corporate Secretary Jorge Martinez, Vice President of Corporate Development
Auditor:	DMCL LLP 1500 – 1140 West Pender Street Vancouver, BC, V6E 4G1
Legal Counsel:	McMillan LLP Suite 1500 - 1055 West Georgia Street Vancouver, BC, V6E 4N7
Transfer Agent:	Computershare Investor Services 2nd Floor – 510 Burrard Street Vancouver, BC, V6C 3B9

Columbus Exploration Corporation
1090 Hamilton Street
Vancouver, B.C.
V6B 2R9
Canada

Condensed Interim Consolidated Financial Statements
(Re-stated)

For the Nine Months Ended
June 30, 2015

(Stated in Canadian Dollars)
(Unaudited)

(Expressed in Canadian Dollars)

	June 30, 2015 ($) *(Re-stated, note 9)*	**September 30, 2014 ($)**
Assets		
Current assets		
Cash	437,031	113,872
Receivables	605	1,460
Prepaid expenses and advances	16,024	11,202
Bridge loan and advances to Agricola Nuova Terra Guatemala, S.A. (note 8)	758,553	-
	1,212,213	126,534
Non-current assets		
Exploration and evaluation assets (note 4)	529,243	532,701
	1,741,456	**659,235**
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable (note 6)	343,797	143,171
Interest payable (note 6)	316,419	300,890
Accrued liabilities (note 6)	12,000	57,000
Funds received for private placement (note 8)	404,709	-
	1,076,925	501,061
Shareholders' equity		
Share capital (note 5)	5,808,932	5,111,282
Reserves	3,334,115	3,303,955
Deficit	(8,478,516)	(8,257,063)
	664,531	158,174
	1,741,456	**659,235**

Nature of operations and going concern (note 1)
Reverse takeover (note 8)
Subsequent event (note 10)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Approved by the Board of Directors

"Robert Giustra"	*"Peter Gianulis"*
Robert Giustra – Director	Peter Gianulis – Director

	Three months ended		Nine months ended	
	June 30, 2015 ($) *(Re-stated, note 9)*	**June 30, 2014 ($)**	**June 30, 2015 ($)** *(Re-stated, note 9)*	**June 30, 2014 ($)**
Expenses				
Administration	8,509	68,811	19,193	219,906
Directors fees (note 6)	-	9,000	9,000	29,516
Investor relations	8,216	220	10,710	4,018
Management fees (note 6)	24,000	-	24,000	15,000
Professional fees	13,582	11,927	26,008	35,506
Regulatory and filing fees	4,896	1,777	14,275	17,955
Share-based payments (note 5b)	(1,570)	3,371	31,313	60,177
Travel	12,995	86	20,593	7,315
Impairment of exploration and evaluation asset (note 4)	71,131	-	71,131	-
Loss before other items	(141,759)	(95,192)	(226,223)	(389,393)
Other items				
Foreign exchange gain (loss)	790	(1,693)	4,770	4,246
Net loss for the period	**(140,969)**	**(96,885)**	**(221,453)**	**(385,147)**
Item(s) that may subsequently be re-classified to net income or loss:				
Foreign currency translation gain (loss)	(6,328)	(71,034)	46,476	72,244
Comprehensive loss for the period	**(147,297)**	**(167,919)**	**(174,977)**	**(312,903)**
Loss per share (note 5c)				
Basic and diluted	(0.01)	(0.01)	(0.01)	(0.03)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

(Expressed in Canadian Dollars)

	Three months ended		Nine months ended	
	June 30, 2015 ($) *(Re-stated, note 9)*	**June 30, 2014 ($)**	**June 30, 2015 ($)** *(Re-stated, note 9)*	**June 30, 2014 ($)**
Operating activities				
Net loss for the period	(140,969)	(96,885)	(221,453)	(385,147)
Items not involving cash				
Share-based payments (note 5b)	(1,570)	3,371	31,313	60,177
Unrealized foreign exchange	510	(2,848)	(822)	(5,475)
Impairment of exploration and evaluation asset (note 4)	71,131	-	71,131	-
Cash used in operating activities before changes in non-cash working capital	(70,898)	(96,362)	(119,831)	(330,445)
Changes in non-cash working capital				
Receivables	5,677	529	855	(52,569)
Prepaid expenses	(4,334)	(428)	(4,822)	6,418
Accounts payable	1,626	7,887	(18,019)	72,110
Accrued liabilities	4,000	15,000	(3,000)	14,000
Cash used in operating activities	(63,929)	(73,374)	(144,817)	(290,486)
Investing activities				
Bridge loan and advances to Agricola Nuova Terra Guatemala, S.A. (note 8)	(539,908)	-	(539,908)	-
Property payments received	-	13,464	-	68,644
Exploration and evaluation (note 4)	-	-	(6,383)	-
Cash from (used in) investing activities	(539,908)	13,464	(546,291)	68,644
Financing activities				
Private placement	452,289	-	542,289	170,000
Funds received for private placement (note 1)	404,709	-	404,709	-
Share options exercised	-	-	65,732	-
Sale of treasury shares	-	-	-	12,500
Cash from financing activities	856,998	-	1,012,730	182,500
Effect of foreign exchange on cash	(497)	(1,877)	1,537	1,229
Increase (decrease) in cash	252,664	(61,787)	323,159	(38,113)
Cash, beginning of period	184,367	123,764	113,872	100,090
Cash, end of period	**437,031**	**61,977**	**437,031**	**61,977**

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Investing and Financing Non-Cash Transactions:

During the period, the Company issued 352,590 common shares to directors of the Company to settle outstanding directors' fees totaling an aggregate of $42,000.

(Expressed in Canadian Dollars)

	Share capital		Reserves				
	Number of shares	**Share capital ($)**	**Share options and warrants ($)**	**Other ($)**	**Total ($)**	**Deficit ($)**	**Total ($)**
Balance at October 1, 2013	12,709,164	4,928,782	1,527,285	1,542,293	3,069,578	(6,157,301)	1,841,059
Private placement	3,400,000	170,000	-	-	-	-	170,000
Sale of treasury shares	-	12,500	-	-	-	-	12,500
Share-based payments	-	-	60,177	-	60,177	-	60,177
Comprehensive income (loss) for the period	-	-	-	72,244	72,244	(385,147)	(312,903)
Balance at June 30, 2014	**16,109,164**	**5,111,282**	**1,587,462**	**1,614,537**	**3,201,999**	**(6,542,448)**	**1,770,833**
Balance at October 1, 2014	16,109,164	5,111,282	1,590,424	1,713,531	3,303,955	(8,257,063)	158,174
Private placement – March 2015	900,000	90,000	-	-	-	-	90,000
Finders' fees	70,000	-	-	-	-	-	-
Private placement – June 2015	2,301,497	460,299	-	-	-	-	460,299
Finders' fees	-	(8,010)	-	-	-	-	(8,010)
Shares issued to settle directors fees payable	352,590	42,000	-	-	-	-	42,000
Share options exercised	1,011,250	113,361	(47,629)	-	(47,629)	-	65,732
Share-based payments (note 5b)	-	-	31,313	-	31,313	-	31,313
Comprehensive income (loss) for the period *(Re-stated, note 9)*	-	-	-	46,476	46,476	(221,453)	(174,977)
Balance at June 30, 2015 *(Re-stated, note 9)*	**20,744,501**	**5,808,932**	**1,574,108**	**1,760,007**	**3,334,115**	**(8,478,516)**	**664,531**

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

1. Nature of operations and going concern

Columbus Exploration Corporation (the "Company" or "Columbus Exploration") was incorporated on May 18, 2007 under the laws of the Province of British Columbia, Canada. On February 26, 2013, the Company was renamed from Columbus Silver Corporation to Columbus Exploration Corporation. Its principal business activity has been the exploration and development of silver projects in the United States. To date, the Company has not received any revenue from mining operations and is considered to be in the exploration stage. The Company's exploration and evaluation assets may not be economically viable given the current level of evaluation and prevailing conditions in capital markets in the precious metals sector; as such, the Company has assessed opportunities in other sectors and on April 20, 2015, the Company entered into a memorandum of understanding (the "MOU") to acquire Agricola Nuovo Terra Guatemala, S.A. ("Agricola"), a producer of organic and conventional produce in Guatemala by way of a Reverse Merger which was followed by the signing of a definitive agreement on August 19, 2015(note 8).

These condensed interim consolidated financial statements have been prepared on a going concern basis which implies that the Company will continue realizing its assets and discharging its liabilities in the normal course of business for the foreseeable future. Should the going concern assumption not continue to be appropriate, further adjustments to carrying values of assets and liabilities may be required. The operations of the Company were primarily funded by the issue of share capital and third party option payments. At June 30, 2015, the Company had working capital of $135,288 (September 30, 2014 – $374,527 working capital deficit) and an accumulated deficit of $8,478,516 (September 30, 2014 - $8,257,063). Accordingly, the ability of the Company to realize the carrying value of its assets and continue operations as a going concern is dependent upon its ability to obtain additional financing as needed, continued financial support from related parties, and ultimately on generating future profitable operations. The factors described may cast significant doubt about the Company's ability to continue as a going concern.

The Company's head office and principal address is located at 1090 Hamilton Street, Vancouver, British Columbia, V6B 2R9, Canada.

2. Basis of presentation

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standards 34, *Interim Financial Reporting* ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These condensed interim consolidated financial statements have been prepared using the same accounting policies and methods of computation as the most recent annual financial statements for the year ending September 30, 2014. Certain amounts in the prior period have been reclassified to conform to the presentation in the current period.

These condensed interim consolidated financial statements were approved by the Board of Directors and authorized for issue on November 4, 2015.

3. Significant accounting policies

Effective October 1, 2014, the Company has adopted the following new and revised standards issued by the International Accounting Standards Board:

(a) IAS 32 - *Financial Instruments: Presentation ("IAS 32")*

These amendments address inconsistencies when applying the offsetting requirements, and is effective for annual periods beginning on or after January 1, 2014. These changes did not result in any adjustments to other comprehensive income or comprehensive income.

(Expressed in Canadian Dollars)

4. Exploration and evaluation assets

A summary of exploration and evaluation assets by property for the nine months ended June 30, 2015 is set out below:

Property	Balance at October 1, 2014 ($)	Deferred exploration ($)	Payments received ($)	Foreign exchange ($)	Other ($)	Balance at June 30, 2015 ($)
Mogollon – New Mexico	450,000	6,365	-	51,766	(71,131)[1]	437,000
Silver Dome – Utah	56,525	-	-	6,510	-	63,035
Clanton Hills – Arizona	26,176	18	-	3,014	-	29,208
	532,701	**6,383**	**-**	**61,290**	**(71,131)**	**529,243**

[1] *The Mogollon property was impaired and written down during the period. For further details, please refer to the Mogollon section.*

A summary of exploration and evaluation assets by property for the year ended September 30, 2014 is set out below:

Property	Balance at October 1, 2013 ($)	Deferred exploration ($)	Payments received ($)	Foreign exchange ($)	Other ($)	Balance at September 30, 2014 ($)
Mogollon – New Mexico	1,492,958	67,519	(68,644)	131,100	(1,172,933)[1]	450,000
Silver District – Arizona	518,381	-	-	45,132	(563,513)[2]	-
Silver Dome – Utah	48,295	3,892	-	4,338	-	56,525
Clanton Hills – Arizona	22,164	2,013	-	1,999	-	26,176
	2,081,798	**73,424**	**(68,644)**	**182,569**	**(1,736,446)**	**532,701**

[1] *The Mogollon property was impaired and written down during the year ended September 30, 2014. For further details, please refer to the Mogollon section.*
[2] *The Silver District property was sold on September 30, 2014.*

A summary of the exploration and evaluation assets by cost category for the nine months ended June 30, 2015 and year ended September 30, 2014 is set out below:

	($)
Balance, October 1, 2013	2,081,798
Claim renewals	73,424
Payments received	(68,644)
Foreign exchange	182,569
Impairment	(1,172,933)
Divestiture	(563,513)
Balance, September 30, 2014	**532,701**
Claim renewals	6,383
Foreign exchange	61,290
Impairment of exploration and evaluation asset	(71,131)
Balance, June 30, 2015	**529,243**

4. Exploration and evaluation assets – *continued*

Mogollon

On January 28, 2009, the Company acquired a 100% interest in the Mogollon property located in Catron County, New Mexico (the "Mogollon Property").

On September 19, 2012, the Company entered into an option agreement (the "Mogollon Option Agreement") with Santa Fe Gold Corp. ("Santa Fe"), under which Santa Fe may earn 100% of the Company's interest in the Mogollon property for an aggregate purchase price of US$4,500,000. The Company received US$100,000 upon signing the Mogollon Option Agreement. To keep the agreement and the option in good standing, Santa Fe was required to pay Columbus Exploration a further US$4,400,000 on certain dates.

The most recent amendment with Santa Fe is dated June 17, 2014, which allows Santa Fe to earn a 100% interest in the Company's Mogollon property by immediately paying US$12,350 (received), followed by a US$950,000 payment prior to November 21, 2014. Either upon exercise of the option or prior to November 21, 2014, as applicable, Santa Fe must make mandatory non-refundable payments to the Company totaling approximately US$59,000. Santa Fe did not exercise the option before the expiry date of November 21, 2014.

As a result of amending the terms of the option agreement with Santa Fe, the Company impaired the carrying value of the Mogollon property to $450,000 during the year ended September 30, 2014.

On March 2, 2015, the Company entered into an agreement with Columbus Gold Corp. ("Columbus Gold"), a Company under common management, pursuant to which Columbus Exploration will transfer to Columbus Gold its Mogollon project in consideration for the cancellation of debts owed by the Company to Columbus Gold of $437,642. The transaction is subject to the approval of the TSX Venture Exchange, which will require the Company to obtain disinterested shareholder approval of the transaction. As a result, the Company further impaired the carrying value of the Mogollon property to $437,000 during the period.

Silver Dome

The Company holds two Utah State leases. The first lease is dated October 1, 2006 with an annual lease payment of US$640 and the second lease is dated August 1, 2007 with an annual lease payment of US$694. Both leases have a 10 year term and are renewable for an additional ten years. Furthermore, a 4% and 8% gross production royalty is payable on fissionable metalliferous minerals and non-fissionable metalliferous minerals, respectively.

Clanton Hills

The Clanton Hills property is located 110 kilometres west of Phoenix, Arizona. Subject to net smelter royalties of 2%, the Company controls a 100% interest in the property.

5. Share capital

(a) Common shares

Authorized – unlimited common shares without par value.

At June 30, 2015, the Company had 20,744,501 (September 30, 2014 – 16,109,164) common shares issued and outstanding.

On June 16, 2015 the Company completed a private placement and issued 2,301,497 common shares at a price of $0.20 per common share, for gross proceeds of $460,299. The Company paid $8,010 as finders' fees.

On March 17, 2015, the Company completed a non-brokered private placement of 900,000 common shares at a price of $0.10 per share, for total gross proceeds of $90,000. The Company issued an additional 70,000 common shares in connection with finders' fees payable under the private placement.

(Expressed in Canadian Dollars)

5. Share capital - *continued*

(b) Share options

The Company has adopted a rolling stock option plan whereby the Board of Directors, may from time to time, grant options to directors, officers, employees or non-employee service providers to a maximum of 10% of the outstanding common shares of the Company at any point in time, less any share options already reserved for issuance under share options granted under previous stock option plans of the Company or granted under any other employee incentive purchase plan that the Company may adopt. Options granted must be exercised no later than ten years from date of grant or such lesser period as determined by the Company's Board of Directors. The exercise price of an option is not less than the closing price on the TSX Venture Exchange on the last trading day preceding the grant date. The continuity of the Company's share options is as follows:

	Number of options	**Weighted average exercise price ($)**
Balance, October 1, 2013	362,500	0.60
Granted	1,445,000	0.065
Forfeited	(112,500)	0.60
Cancelled	(100,000)	0.60
Balance, September 30, 2014	**1,595,000**	**0.12**
Granted	300,000	0.15
Exercised	(1,011,250)	0.065
Expired	(150,000)	0.60
Forfeited	(50,000)	0.065
Cancelled	(156,250)	0.065
Balance, June 30, 2015	**527,500**	**0.11**

A summary of the Company's share options at June 30, 2015 is as follows:

	Options outstanding		**Options exercisable**	
Exercise price ($)	**Number of options outstanding**	**Weighted average remaining contractual life (years)**	**Number of options exercisable**	**Weighted average remaining contractual life (years)**
0.065	227,500	3.47	227,500	3.47
0.15	300,000	4.36	300,000	4.36
0.065-0.15	527,500	3.98	527,500	3.98

300,000 share options were granted during the nine months ended June 30, 2015 (2014 – 1,445,000). The weighted average fair value of options granted during the nine months ended June 30, 2015 was $0.10 (2014 - $0.05), resulting in a total fair value of $28,478 (2014 – $68,002).

(Expressed in Canadian Dollars)

5. Share capital - *continued*

The following are the weighted average assumptions used in the Black-Scholes options pricing model for share options granted during the three and nine months ended June 30, 2015 and 2014:

	Three months ended		Nine months ended	
	June 30, 2015	**June 30, 2014**	**June 30, 2015**	**June 30, 2014**
Expected price volatility	n/a	n/a	117%	125%
Risk free interest rate	n/a	n/a	1.39%	1.10%
Expected life of options	n/a	n/a	3 years	3 years
Expected dividend yield	n/a	n/a	nil	nil

The fair value of each share option is estimated on the date of grant using the Black-Scholes option pricing model that uses the assumptions noted in the table above. Expected volatilities are based on historical volatility of the Company's shares, and other factors. The expected term of share options granted represents the period of time that share options granted are expected to be outstanding. The risk-free rate of periods within the contractual life of the share option is based on the Canadian government bond rate.

(c) Loss per share and diluted loss per share

	Three months ended		Nine months ended	
	June 30, 2015 ($)	**June 30, 2014 ($)**	**June 30, 2015 ($)**	**June 30, 2014 ($)**
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.03)
Net loss for the period	(140,969)	(96,885)	(221,453)	(385,147)

	Three months ended		Nine months ended	
	June 30, 2015 ($)	**June 30, 2014 ($)**	**June 30, 2015 ($)**	**June 30, 2014 ($)**
Shares outstanding, beginning of period	18,443,004	16,109,164	16,109,164	12,709,164
Share options exercised	-	-	549,418	-
Private placement and finders' fees	379,368	-	524,405	2,366,300
Shares issued to settle directors fees payable	-	-	169,192	-
Basic and diluted weighted average number of shares outstanding	**18,822,372**	**16,109,164**	**17,352,179**	**15,075,464**

For the three and nine months ended June 30, 2015 there were 527,500 (2014 – 1,595,000) share options that are potentially dilutive but not included in the diluted earnings per share calculation as the effect would be anti-dilutive.

(Expressed in Canadian Dollars)

6. Related party transactions

The Company has a services agreement with Columbus Gold, whereby Columbus Gold provides administration and management services for a fixed monthly fee, which is $1,500 per month as of the latest amendment. The aforementioned services agreement is effective January 1, 2014, until December 31, 2015 and may be terminated with 90 days notice by the Company or 30 days notice by Columbus Gold.

The following related party transactions were in the normal course of operations:

	Three months ended		**Nine months ended**	
	June 30, 2015 ($)	**June 30, 2014 ($)**	**June 30, 2015 ($)**	**June 30, 2014 ($)**
Management fees paid or accrued to Peter Gianulis, President and CEO of the Company	24,000	-	24,000	-
Management fees paid or accrued to Columbus Capital Corporation, a company controlled by Robert Giustra, a director of the Company	-	-	-	15,000
Administration fees paid or accrued to Columbus Gold	4,500	30,000	13,500	63,810
Directors fees paid or accrued	-	9,000	9,000	29,516
	28,500	**39,000**	**46,500**	**108,326**

The following summarizes advances, amounts that remain payable or accrued to each related party:

	June 30, 2015 ($)	**September 30, 2014 ($)**
Directors fees payable included in accrued liabilities	-	(33,000)
Trade payable to Columbus Gold	(121,027)	(131,657)
Interest payable to Columbus Gold	(316,419)	(300,890)
	(437,446)	**(465,547)**

During the period, the Company issued 352,590 common shares to directors of the Company to settle outstanding directors' fees totaling an aggregate of $42,000.

(Expressed in Canadian Dollars)

7. Segmented information

The Company has one reportable business segment, being mineral exploration and development. Information by geographical areas is as follows:

	June 30, 2015 ($)	September 30, 2014 ($)
Current assets		
Canada	1,212,213	126,534
Non-current assets		
USA	529,243	532,701
Total assets		
Canada	1,212,213	126,534
USA	529,243	532,701
	1,741,456	**659,235**

8. Reverse takeover

The Company and Agricola signed and executed a definitive agreement on August 19, 2015 as amended on September 10, 2015 which is subject to certain conditions including TSX-V approval, approval of Agricola shareholders, disinterested shareholder approval of the Company and the completion of concurrent financing. The acquisition will constitute a change of business and reverse takeover of Columbus Exploration under the policies of the TSX Venture Exchange. The terms of the transaction include Columbus Exploration issuing 46,228,882 shares at $0.20 per share, the Company paying Agricola shareholders an initial payment of US$75,000 on or before September 11, 2015 (paid), a final payment of US$185,000 on or before December 15, 2015, and Columbus Exploration assuming US$242,844 in debt which bears interest at a rate of 8.5% per annum.

As a condition to closing the acquisition of Agricola, Columbus Exploration completed an equity financing for gross proceeds of $1,512,000 from the issuance of 7,560,000 Columbus Exploration shares at a price of $0.20 per share. A total of 5,258,048 common shares issued under the private placement and proceeds raised therefrom in the amount of $1,051,609 are held in escrow pending completion of the reverse takeover. A portion of the proceeds from financing has been used to finance an initial bridge loan amount of up to US$300,000. The bridge loan was secured by a pledge agreement whereby Columbus Exploration took security interest over certain of Agricola's machinery, property and equipment having an approximate value of US$382,000. A further CDN$301,636 was authorized to be released from escrow and was advanced to Agricola to fund the increased production of organic fruits and vegetables and to fund the purchase, installation and initial operations of an organic greenhouse project in Guatemala.

As at June 30, 2015, the Company had issued 2,301,497 shares for gross proceeds of $460,299, which represents the first tranche for the aforementioned concurrent financing. An additional $404,709 was received in advance for the second tranche of the concurrent financing, and has been included in current liabilities as shares of the Company had not been issued as at June 30, 2015 (note 9). Under the terms of the escrow, in circumstances where the acquisition of Agricola does not occur prior to November 16, 2015, investors will have the right to the return of the subscription proceeds along with interest and the shares returned to treasury.

The Company applied for and was granted a conditional waiver by the TSX-V for its sponsorship requirement related to the acquisition of Agricola.

(Expressed in Canadian Dollars)

9. Restatement

The Company determined that the carrying value of the Mogollon property was further impaired as at June 30, 2015. Accordingly, the financial statements for the nine months ended June 30, 2015 have been restated as follows:

Condensed interim consolidated statements of financial position:

	As previously reported ($)	Restatement ($)	As restated ($)
Exploration and evaluation assets	600,374	(71,131)	529,243
Deficit	(8,407,385)	(71,131)	(8,478,516)

Condensed interim consolidated statements of comprehensive loss, three months ended, June 30, 2015:

	As previously reported ($)	Restatement ($)	As restated ($)
Impairment of exploration and evaluation asset	-	(71,131)	(71,131)
Net loss for the period	(69,838)	(71,131)	(140,969)
Comprehensive loss for the period	(76,166)	(71,131)	(147,297)
Basic and diluted loss per share	(0.00)	(0.00)	(0.01)

Condensed interim consolidated statements of comprehensive loss, nine months ended, June 30, 2015:

	As previously reported ($)	Restatement ($)	As restated ($)
Impairment of exploration and evaluation asset	-	(71,131)	(71,131)
Net loss for the period	(150,322)	(71,131)	(221,453)
Comprehensive loss for the period	(103,846)	(71,131)	(174,977)
Basic and diluted loss per share	(0.01)	(0.00)	(0.01)

There was no impact on the classification of cash flows from or used in operating, investing or financing activities as previously reported.

10. Subsequent event

On July 15, 2015, the Company completed a private placement and issued 5,258,048 common shares at a price of $0.20 per common share for gross proceeds of $1,051,609, of which $404,709 was received prior to June 30, 2015. The Company paid $35,814 as finders' fees.