Organto Foods Inc.

(formerly Columbus Exploration Corporation)
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Management's Discussion and Analysis
(Unaudited)

For the Nine Months Ended
September 30, 2016

(Stated in Canadian Dollars)

Dated November 28, 2016

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The following Management's Discussion and Analysis ("MD&A") focuses on significant factors that have affected Organto Foods Inc.'s (formerly Columbus Exploration Corporation) (the "Company" or "Organto") 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 December 31, 2015 and the accompanying unaudited condensed interim consolidated financial statements for the interim period ended September 30, 2016, 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 September 30, 2016, and "this period" or "current period" means the nine month period ended September 30, 2016. This MD&A is dated November 28, 2016.

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

On November 30, 2015, Agricola Nuova Terra Guatemala S.A. ("Agricola") completed its reverse takeover (the "RTO") of Columbus Exploration Corporation ("Columbus Exploration"). Upon completion of the RTO, Columbus Exploration changed its name to Organto Foods Inc., and Agricola became a wholly-owned subsidiary of Organto. On March 21, 2016, Agricola changed its name to Organto Guatemala, Sociedad Anonima ("Organto Guatemala"). For the purposes of these consolidated financial statements, the "Company" is defined as the consolidated entity. The Company's common shares are listed for trading on the TSX Venture Exchange ("TSXV") under the trading symbol "OGO" and are quoted on the OTC Markets under the symbol "OGOFF".

The Company was incorporated on May 18, 2007 under the laws of the Province of British Columbia, Canada. The Company's principal business activity is the sourcing, processing and packaging of natural, organic and specialty food products with operations in Guatemala and Argentina. Agricola commenced full operations in March 2014.

Overall performance and financial outlook

The following highlight's the Company's overall performance for the three and nine months ended September 30, 2016:

	Three months ended			**Nine months ended**		
	September 30, 2016 ($)	**September 30, 2015 ($)**	**% Change**	**September 30, 2016 ($)**	**September 30, 2015 ($)**	**% Change**
Revenues	209,350	15,484	1,252%	2,129,241	825,333	158%
Gross profit (loss)	(1,006)	2,109	(148%)	417,934	(14,921)	(2,901%)
Net loss from continuing operations	(1,065,311)	(387,262)	175%	(2,252,394)	(712,305)	216%
Net income from discontinued operations	-	-	n/a	21,892	-	n/a
Net loss for the period	(1,065,311)	(387,262)	175%	(2,230,502)	(712,305)	213%
Cash used in operating activities	(552,791)	(527,778)	5%	(724,396)	(950,316)	24%
Loss per share	(0.01)	nm[1]	n/a	(0.03)	nm[1]	n/a

[1] Not meaningful. The loss per share has not been presented as the Company did not establish the intended authorized and issued share capital until November 30, 2015.

On November 28, 2016, the Company announced that it has reached an agreement with Amfri Farms Limited ("Amfri"), a 600 hectare (1500 acre) Demeter Biodynamic farm based in Uganda. As per the terms of the agreement, Amfri will grow Organic and Demeter certified organic products under the Organto brand to be distributed to Organto growing customer base throughout Europe. The Demeter certification denotes a farm using a biodynamic methodology treats soil fertility, plant life and livestock as ecologically interrelated tasks and is globally recognized as one of the most complete organic certifications.

On November 1, 2016, the Company closed the second tranche of its non-brokered private placement. Gross proceeds of $665,975 were raised from the sale at $0.30 per share of a total of 2,219,917 common shares. The common shares are subject to a four month hold period expiring on March 1, 2017. The private placement is subject to the final approval of the TSXV.

August 23, 2016, the Company announced that it has received registered trademark status for the Organto name, which was granted by the US Patent and Trademark Office (USPTO). In addition, the USPTO has issued a Notice of Allowance on the Organto Federal Trademark Application for use in connection with Goods in Classes 29 (frozen, dried and cooked fruits and vegetables), 30 (spices and dried herbs), 31 (fresh fruits, vegetables and herbs) and 32 (fruit beverages and juices).

On July 27, 2016, the Company closed the first tranche of its previously announced non-brokered private placement. Gross proceeds of approximately $552,043 were raised from the sale at $0.30 per share of a total of 1,840,143 common shares (the "Shares"). The Shares are subject to a four month hold period expiring on November 27, 2016. The private placement is subject to the final approval of the TSXV.

On March 30, 2016, the Company entered into a secured convertible promissory note with SG Strategic Income Limited ("SGSI") pursuant to which SGSI has agreed to lend the Company US$590,000 (the "Loan") until March 30, 2017. Outstanding amounts will incur interest at a rate of 5% annually. The Loan and any interest accrued to date thereon will convert into common shares of the Company (i) at SGSI's election on delivering written notice to the Company; or (ii) automatically, if Organto completes a financing of at least $5 million, including the value of SGSI's convertible note and any other debt convertible into equity securities of the Company as a result of such financing. Any conversion will be effected based on a price of CDN$0.42 per share and conversion shares will be issued on the same terms and conditions that are applicable to the securities issued under the financing.

On March 21, 2016, the Company appointed Mr. Andres Barresi as Chief Operating Officer, replacing Mr. Arturo Bickford. Mr. Barresi has extensive experience in the agricultural and foods industry in the public and private sectors. Andres started his career in the family business, a large producer of organic fruits in Patagonia, Argentina. He worked as a consultant for McKinsey & Company in the energy and food sectors and later joined Hermes Management Consulting where he became a partner, and held responsibilities in a number of countries in the Americas. He has spent the last few years working in M&A and Private Equity for Invixx Investimentos in Sao Paulo, Brazil. Mr. Barresi holds a Degree in Industrial Engineering with a major in Food Industries from the University of Buenos Aires and holds an MBA in Operations and Strategy from Cornell University.

The Company's financial condition is affected by general market conditions and conditions specific to the organic and conventional food producing and processing industry. These conditions include, but are not limited to, the price of raw materials 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

<u>Guatemala</u>

Organto operates a 2,300 m^2 plant and processing facility in Patzún, Guatemala and grows organic agricultural products in its company operated farms in Jalapa, Guatemala. In addition, the Company sub-contracts growing of conventional products to multiple growing associations in and around the Patzún, Guatemala area. The Patzún facility is managed by a ten-person team that oversees all aspects of farming and running the plant operations. All products grown or outsourced from local farmers are transported to the plant in Patzún to be processed, cleaned, sorted, graded and packed in the facility. Current and future products include snow peas, sugar snaps, various types of green beans (haricot verts), peppers, broccoli and other vegetable products.

Organto has invested in a number of internal growth projects and selective acquisitions to diversify its product and source base, add capacity and improve the profitability of its plant operations. Organto's business plan calls for the construction and installation of up to 15 hectares of organic greenhouses through 2017, subject to the availability of sufficient capital or financing. As of the date of this MD&A, Organto owns and operates one greenhouse in Guatemala. Currently, 3 hectares of greenhouses are being constructed and refurbished to fit production requirements for specific products. These changes will be completed in 2016, with additional expansion planned for 2017.

During Q3 of 2016, the Company recommenced planting at the Monjas farm, and began harvesting at the end of November 2016.

On April 26, 2016, the Company announced the signing of a letter of intent with Antonio Pullin Pivaral Farm for a joint-venture on the 150 hectare, fully certified (OCIA) Finca Buenos Aires organic farm located in Santa Rosa, Guatemala. The Pivaral Family are pioneers in farming and have been growing in the FRAIJANES coffee producing area of Guatemala for over 100 years. Finca Buenos Aires is situated at approximately 4000 feet on a fertile valley that is rich in nutrients due to the presence of volcanic sediment that has been deposited in the area for millennia. The farm has been certified organic by OCIA for more than 20 years and is ideal for growing beans and other high margin organic produce. Practices at the farm are in accordance with the highest organic handling standards, with a strong emphasis on social responsibility and sustainability. Pursuant to the terms of the joint-venture, Organto will contribute technical oversight, working capital, and organic seeds and fertilizers, for the 10-year life of the agreement; and the Piviral's will provide the land, machinery and employees. Organto will also initially fund the cost of the irrigation system, which will be amortized and recovered over a 5-year period.

On March 9, 2016, the Company announced that it has received organic certifications under the USDA National Organic Program (USDA NOP), European Organic Certification (EC 834/2007 and 889/2008), Canada Organic Certification and the Japan Agricultural Standard organic programs. The certifications cover the Monjas and La Pastoria farms which are approximately 38 hectares of open-field growing farms in Guatemala as well as 3.2 hectares of greenhouses.

On February 22, 2016, the Company announced that its processing and packing facility located in Patzún, Guatemala has received approval for organic certification under the USDA National Organic Program. Quality Certification Services ("QCS"), a leading organic certification program based in Florida, reviewed Organto's application and records. QCS is an industry leader with more than 25 years of experience in certification with clients in 39 states and 12 countries.

Argentina

On May 11, 2016, the Company announced the creation of a new majority-owned subsidiary, Organto Argentina S.A. ("Organto Argentina"), and the signing of a contract with Maresba, S.A. ("Maresba"), a large producer of organic fruit from the Patagonian region of Argentina, with more than 70 years of experience in the production, processing and sale, of a variety of fruit products for export to the United States and Europe.

Organto's agreement with Maresba will allow Organto to process 2000 tons of fruits, including apples, pears, peaches, plumbs and nectarines. Maresba's large scale 28,300 m^2 plant will allow Organto to store up to 4 million kilograms of fresh product in cold storage facilities.

Organto established two organic pea commercial scale operations. The northernmost in Cordoba province will supply during the early spring season harvest cycle and also during the late autumn season. The Southernmost in Mar del Plata will supply during the late spring season harvest cycle and also during the early autumn season. The operations are US NOP Organic certified and are in the process of being certified by the EU International Federation of Organic Agriculture Movements ("EU IFOAM"). There are also two agreements to run two test scale operations in Patagonia, one in Bahia Blanca (maritime climate) and one in General Roca (desert climate). Organto Argentina established these operations within a low capex model by establishing long term rentals on the land and closing agreements with existing plants to use excess capacity. Organto is developing an area to run a winter program that will effectively allow Organto Argentina to become a 12 month supplier of organic peas.

During October 2016, the first block in Mar del Plata has been seeded, and inspected by a major customer, in addition to progress made with crops in Cordoba.

During November 2016, Organto Argentina harvested, processed and exported the first non-commercial load of snow peas and sugar snaps to Organto Europe BV ("Organto Europe"), a majority owned subsidiary of Organto. This trial was strategically done to create the export process for peas in Argentina at the same time Organto finished the Global Gap certification of the Cordoba farm and the Mar del Plata plant, as well as the initial certification of the Mar del Plata farms. Processes will be in place to start commercial exports out of Mar del Plata by early December 2016.

Sales

The Company supplies distributors, agricultural brokers, retailers and food service companies with a variety of private-label and branded retail market agricultural produce in Europe and the United States of America. Organto supplies to many end-clients through a series of agricultural brokers and distributors for logistical reasons. In the future, Organto anticipates selling most of its products through a diversity of end-users in multiple countries and continents. Given the complexity in distribution and logistics, Organto has focused on establishing relationships with a few distributors and clients.

On April 28, 2016, the Company announced that it entered into an exclusive distribution agreement for the U.S. market with Fairtrasa, a Swiss based, leading producer of organic, fair trade products from small-scale farmers in Mexico, Peru, Columbia, Chile, Argentina and the Dominican Republic, whereby Organto will be the exclusive importer and distributor of Fairtrasa fair trade, organic bananas into the U.S. market. The multi-year agreement is subject to an initial provisional period and provides for the importation, distribution and retail of product under the "Organto" brand name.

On April 14, 2016, the Company announced the appointment of Mr. Rients van der Wal as the Managing Director of Organto Europe, Organto's recently formed European subsidiary based in the Netherlands. Rients brings over 15 years of experience in the produce and organic food industry, having recently been Head of Sales of Total Exotics for Total Produce, one of the largest importers and distributors of fresh produce in Europe. His responsibilities include building out Organto's distribution efforts in Europe as well as strategic sourcing of additional products.

Assets held for sale

As part of the RTO transaction, the Company acquired exploration and evaluation assets from Columbus Exploration with carrying values follows:

	September 30, 2016 ($)	**December 31, 2015 ($)**
Mogollon property	-	453,698
Clanton Hills property	-	27,681
	-	**481,379**

During the current year, the Company sold the Clanton Hills property to Columbus Gold Corp. ("Columbus Gold"), a Company with certain directors and officers in common, for $27,488 (US$20,000), resulting in a net income from discontinued operations of $nil (2015 - $nil).

During the current year, the Company completed the transfer of the Mogollon property to Columbus Gold for settlement of $443,429 (December 31, 2015 - $453,698) in debt owed by the Company to Columbus Gold, resulting in a net income from discontinued operations of $21,892 (2015 - $nil).

Selected quarterly information

	Q3 2016 ($)	Q2 2016 ($)	Q1 2016 ($)	Q4 2015 ($)	Q3 2015 ($)	Q2 2015 ($)	Q1 2015 ($)	Year End 2014 ($)[1]
Revenues	209,350	518,551	1,401,340	815,624	15,484	43,263	766,586	228,571
Loss from continuing operations attributable to shareholders of the Company	(1,065,311)	(540,635)	(646,448)	(1,081,634)	(387,262)	(134,514)	(190,529)	(224,709)
Income (loss) from discontinued operations attributable to shareholders of the Company	-	21,892	-	(7,615)	-	-	-	-
Net loss for the period attributable to shareholders of the Company	(1,065,311)	(518,743)	(646,448)	(1,089,249)	(387,262)	(134,514)	(190,529)	(224,709)
Basic and diluted loss per share from continuing operations	(0.01)	(0.01)	(0.01)	(0.04)	nm[2]	nm[2]	nm[2]	nm[2]
Basic and diluted loss per share from discontinued operations	-	0.00	-	(0.00)	nm[2]	nm[2]	nm[2]	nm[2]
Basic and diluted loss per share for the period	(0.01)	(0.01)	(0.01)	(0.04)	nm[2]	nm[2]	nm[2]	nm[2]

[1] The Company has not presented quarterly information for its past eight quarters as it has not prepared quarterly financial statements for such quarters as a private company in 2014.
[2] Not meaningful. The loss per share has not been presented as the Company did not establish the intended authorized and issued share capital until November 30, 2015.

	Sep 30, 2016 ($)	Jun 30, 2016 ($)	Mar 31, 2016 ($)	Dec 31, 2015 ($)	Sep 30, 2015 ($)	Jun 30, 2015 ($)	Mar 31, 2015 ($)	Dec 31, 2014 ($)
Cash	129,077	76,861	3,969	63,211	11,374	4,326	1,020	44,791
Total assets	6,296,781	6,293,876	7,028,267	7,194,697	5,310,985	4,525,293	4,185,754	3,850,068
Total non-current financial liabilities	-	-	-	(764,087)	(1,807,067)	(843,376)	(303,335)	(415,193)

Review of financial results – current quarter

The Company incurred a loss from continuing operations and net loss of $1,065,311 during the current quarter, compared to $387,262 during the prior year period. The increase in the net loss is discussed below.

Revenues for the three months ended September 30, 2016 increased to $209,350, from $15,484 during the same period in the prior year. The revenue increase is a result of the Company's increased sales activity in Europe. Accordingly, cost of sales during the current quarter increased to $210,356, from $13,375 in the prior year.

Selling, general and administration expenses increased to $481,017 this quarter, from $268,011 in the prior year. These increased costs are primarily attributable to the Company completing the RTO on November 30, 2015 and incurring additional administration expenses from growth and expansion. The additional administration expenses in the current quarter includes, accounting, audit and tax services of $43,097, corporate services provided by Columbus Gold (see Related Party Transactions section) of $30,000, directors' fees of $18,000 and a general increase in costs from ramping up production.

Management fees during the current quarter increased to $263,321, compared to $nil in the prior year. The fees in the current quarter are attributable to the CEO, COO and certain key management of the Company.

Amortization expense increased to $85,642 in the current quarter, from $60,270 during the same period in the prior year. The increase in amortization expense is a result of significant investments in property, plant and equipment during 2015, which are now being amortized.

The Company has amounts due to Omega S.A. ("Omega"), short-term loans payable, and a convertible loan payable, all of which incur interest at various rates. Total interest expense recognized during the current quarter relating to these liabilities is $105,012, compared to $nil during the prior year comparative period.

Foreign exchange gains and losses arise from transactions incurred in currencies other than the functional currency of the Company and its subsidiaries. The Company incurred a foreign exchange loss of $62,016 this quarter, compared to $nil during the prior year comparative period.

<u>Review of financial results – year-to-date</u>

The Company incurred a loss from continuing operations of $2,252,394 during the current period, compared to $712,305 during the prior year period. Net loss for the current period was $2,230,502 compared to $712,305 during the comparative period in the prior year. The increase in the net loss is discussed below.

Revenues for the nine months ended September 30, 2016 increased to $2,129,241, from $825,333 in the prior year. The revenue increase is a result of the Company ramping up production during the latter half of 2015, leading a subsequent increase in sales. Accordingly, cost of sales during the current period increased to $1,711,307, from $840,254 in the prior year.

Selling, general and administration expenses increased to $1,115,574 this period, from $420,469 in the prior year. These increased costs are primarily attributable to the Company completing the RTO on November 30, 2015 and incurring additional administration expenses from growth and expansion. The additional administration expenses in the current period include accounting, audit and tax services of $168,497, corporate services provided by Columbus Gold (see Related Party Transactions section) of $95,000, directors' fees of $54,000 and a general increase in operating costs from ramping up production.

Management fees during the current period increased to $654,862, compared to $nil in the prior year. The fees in the current period are attributable to the CEO, COO and certain key management of the Company.

Salaries and benefits increased in the current period to $264,984 from $170,986 in the prior year. The increase is the result of hiring additional staff and ramping up production.

Amortization expense increased to $266,270 in the current period, from $105,929 during the same period in the prior year. The increase in amortization expense is a result of significant investments in property, plant and equipment during 2015, which are now being amortized.

The Company has amounts due to Omega, short-term loans payable, and a convertible loan payable, all of which incur various interest rates. Total interest expense recognized during the current period relating to these liabilities is $232,512, compared to $nil during the prior year comparative period.

Foreign exchange gains and losses arise from transactions incurred in currencies other than the functional currency of the Company and its subsidiaries. The Company incurred a foreign exchange loss of $136,126 this period, compared to $nil during the prior year comparative period.

Liquidity and capital resources

At September 30, 2016, the Company had cash of $129,077 and a working capital deficiency of $2,740,821, compared to $76,861 and $2,281,796, respectively, at June 30, 2016 and $63,211 and $881,783, respectively, at December 31, 2015.

Cash used in operating activities for the three and nine months ended September 30, 2016 was $552,791 and $724,396 respectively, compared to $527,778 and $950,316, during the respective periods in the prior year. Cash used in operations consist of cash used to fund the loss for the period less the impact of non-cash items and changes in non-cash working capital.

During the three and nine months ended September 30, 2016, the Company used $4,270 and $1,317, respectively, in investing activities, compared to $333,769 and $509,528 during the respective prior year periods. During the current period, the Company invested $24,495 in property, plant and equipment, and paid renewal fees of $4,270 in connection with the Silver Dome property, partially offset by proceeds received from the sale of the Clanton Hills property of $27,448. During the three and nine months ended September 30, 2015, the Company invested $333,140 and $479,991, respectively, in property plant and equipment.

The Company received $609,629 from financing activities this quarter, consisting of a private placement of the Company's common shares for net proceeds of $443,911, advances from planned bridge loans for $131,170 and $39,502 for a planned private placement. During the three months ended September 30, 2015, the Company received an advance of $597,782 from Columbus Exploration Corporation as a condition of the RTO, a loan from SGSI of $183,103, and an advance from Omega S.A. of $85,860.

During the nine months ended September 30, 2016, the Company received $796,602 from financing activities, primarily from a private placement of the Company's common share for net proceeds of $533,884 and advances from planned bridge loans of $131,170. During the comparative prior year period, the Company received an advance of $1,129,726 from Columbus Exploration Corporation as a condition of the RTO, a loan from SGSI of $183,103, an advance from Omega S.A. of $92,164 and cash for shares to be issued of $17,140.

At September 30, 2016, the Company had current liabilities of $3,999,367, and no non-current liabilities.

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 Services Agreement is effective November 30, 2015, until December 31, 2016 and may be terminated with 30 days' notice by Columbus Gold. Columbus Gold has certain directors and officers in common with the Company.

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

	Three months ended		Nine months ended	
	September 30, 2016 ($)	September 30, 2015 ($)	September 30, 2016 ($)	September 30, 2015 ($)
Management fees paid or accrued to Peter Gianulis, President and CEO of the Company	78,578	-	192,082	-
Management fees paid or accrued to Andres Barresi, COO of the Company	39,289	-	82,206	-
Management fees paid or accrued to Fresh Organics LLC, a Company owned by a founding shareholder of Agricola	79,902	-	181,404	-
Management fees paid or accrued to Brandal B.V., a company owned by a director of the Company's subsidiary	65,552	-	199,170	-
Administration fees paid or accrued to Columbus Gold	30,000	-	95,000	-
Directors fees paid or accrued	18,000	-	54,000	-
Advances from Omega S.A.	-	(85,860)	-	(92,164)
Sales to Fresh Organics LLC, Unifresh LLC and/or Juan Paz LLC, companies owned by a founding shareholder of Agricola	-	(15,484)	-	(825,333)
	311,321	**(101,344)**	**803,862**	**(917,497)**

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

	September 30, 2016 ($)	December 31, 2015 ($)
Management fees advanced (payable) to Fresh Organics LLC	(5,922)	129,085
Due to Omega S.A.	(442,529)	(451,825)
Management fees payable to Peter Gianulis	(258,775)	(44,707)
Management fees payable to Andres Barresi	(13,092)	-
Loan payable to Peter Gianulis	(76,078)	-
Directors fees payable included in accrued liabilities	(60,000)	(6,000)
Trade payable to Columbus Gold	(105,000)	(5,250)
Amounts due to Columbus Gold, to be settled in exchange for Mogollon property	-	(453,698)
Loan payable to CrediPresto, a corporation of which Javier Reyes, a director of the Company, is a principal	(117,842)	(114,657)
	(1,079,238)	**(947,052)**

Commitments

At September 30, 2016, the Company has the following commitments:

	Within 1 year ($)	Between 1 and 5 years ($)	After 5 years ($)	Total ($)
Lease payments for land use in Guatemala	127,137	508,546	524,614	1,160,297
Management services from Fresh Organics LLC	310,008	413,344	-	723,352
	437,145	**921,890**	**524,614**	**1,883,649**

Proposed transactions

On June 20, 2016, the Company entered into a letter of intent ("LOI") for a new food and agricultural joint venture with a privately owned real estate investment management firm in Mexico. The LOI is non-binding, subject to completion of a definitive agreement, which is anticipated to be completed prior to the end of the year.

The purpose of the proposed joint venture is to form Organto Mexico S.A. ("Organto Mexico"), an operating company to acquire, develop, own, manage or otherwise invest in food and agriculture assets or entities which produce, directly or indirectly, organic fruits and vegetables throughout Mexico, for sale into the U.S., European, Latin American and Asian markets, including Mexico, with the objective of developing Organto Mexico into one of the premier food and agriculture companies producing, packaging, marketing and distributing organic and conventional produce that is grown on farmland and in controlled growing environments in Mexico.

The LOI is intended to facilitate further discussion concerning the creation of a joint venture for the purpose of creating Organto Mexico and contains broad terms of a potential transaction through which the Company would own 50% and a private investor would own 50% of the outstanding class A shares of Organto Mexico. In addition, the joint venture would seek to form pooled investment funds to acquire or rent farmland and/or land reserves in which to produce organic fruits and vegetables across Mexico.

The LOI is non-binding and the transaction is subject to entering into a definitive agreement between the parties containing terms and conditions yet to be negotiated.

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 valuation of inventory which includes estimates with regards to the allocation of overhead and determining the net realizable value, assumptions used in determination of the fair value of share-based payments, the recoverability and measurement of deferred tax assets, and the allocation of the purchase price associated with the acquisition of a business.

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 preparing the Company's financial statements include the assumption that the Company will continue as a going concern, classification of expenditures and the classification of financial instruments.

Changes in accounting policies and standards

A number of new standards, and amendments to standards and interpretations, are not yet effective for the three months ended September 30, 2016, and have not been applied in preparing these consolidated financial statements. Those that may have a significant effect on the consolidated financial statements of the Company are as follows:

(a) IFRS 9 – *Financial Instruments* ("IFRS 9")

This new standard is a partial replacement of IAS 39 "Financial Instruments: Recognition and Measurement". IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018.

(b) IFRS 15 – *Revenue from Contracts with Customers* ("IFRS 15")

IFRS 15 specifies how and when an IFRS reporter will recognise revenue as well as requiring such entities to provide users of financial statements with more informative, relevant disclosures. The standard supersedes IAS 18 'Revenue', IAS 11 'Construction Contracts' and a number of revenue-related interpretations. Application of the standard is mandatory for all IFRS reporters and it applies to nearly all contracts with customers: the main exceptions are leases, financial instruments and insurance contracts. IFRS 15 is effective for annual periods beginning on or after January 1, 2018.

(c) Other

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

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	Basis of measurement	Associated risks	Fair value at September 30, 2016 ($)
Cash	Fair value through profit or loss	Credit, currency and concentration	129,077
Receivables	Amortized cost	Credit, currency and concentration	672,248
Accounts payable	Amortized cost	Currency	(2,067,246)
Due to Omega S.A.	Amortized cost	Currency	(442,529)
Short-term loans payable	Amortized cost	Currency	(343,212)
Convertible loan payable	Amortized cost	Currency	(693,166)
Embedded derivative financial liability	Fair value through profit or loss	Currency	(200,276)
			(2,945,104)

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments at September 30, 2016 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

Credit risk is the risk that the Company will incur a loss due to a customer or third party failing to discharge their obligation due to the Company.

The credit risk exposure on cash is limited to their carrying amounts at the date of the statement of financial position. Cash is held as cash deposits with a creditworthy chartered banks in Canada, Guatemala and Europe. The risk is assessed as low.

The majority of the Company's receivables at September 30, 2016 are with 7 customers. Due to the limited number of customers, receivables credit risk is assessed as high.

(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 and cash equivalent 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 September 30, 2016, the Company had a working capital deficiency of $2,740,821 (December 31, 2015 – 881,783). Liquidity risk is assessed as high.

On July 27, 2016, the Company closed the first tranche of its previously announced non-brokered private placement. Gross proceeds of approximately $552,043 were raised from the sale at $0.30 per share of a total of 1,840,143 common shares. The Shares are subject to a four month hold period expiring on November 27, 2016.

On November 1st, 2016, the Company closed the second tranche of its previously announced non-brokered private placement. Gross proceeds of approximately $665,975 were raised from the sale at $0.30 per share of a total of 2,219,917 common shares. The common shares are subject to a four month hold period expiring on March 1st, 2017. The private placement is subject to the final approval of the TSXV.

The Company intends to complete additional private placements of its common shares to reduce liquidity risk.

(c) Market risks – interest rate

The Company does not have debt that is subject to interest rate risks, as the debt have fixed rates.

Sensitivity analysis

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

As the Company's functional currency is the Canadian Dollar, where foreign currency transactions such as the US Dollar, European Euro, and Guatemalan Quetzal are converted into Canadian Dollars, changes in exchange rates between these currencies may have an effect on the Company's profit or loss and equity. A +/- 10% change in the exchange rate between those currencies and the Canadian Dollar can affect net income by approximately $14,000.

Capital management

The Company's objectives when managing capital are to ensure an optimal capital structure is maintained to reduce overall cost of capital and allowing flexibility to respond to changes in working capital requirements.

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, 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 monitors working capital and cash flows regularly. 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 76,748,907 shares issued and outstanding. In addition, there are 4,170,000 share purchase options outstanding with an exercise price of $0.065 to $0.20, which are all exercisable as at the date hereof. The Company also has 145,475 warrants outstanding with an exercise price of $0.30 to $0.35 exercisable as at the date hereof.

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 engaged in the production of organic and conventional produce. 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 partners 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.

Additional Capital Requirements

The ability of the Company to continue to expand its operations will depend on its continuing ability to raise capital, through equity or debt financing. Debt or equity financing may not be available to us on favorable terms or at all. In addition, an equity financing would dilute the Company's current shareholders and may result in a decrease in our share price if the Company is unable to realize returns equal to or above our current rate of return. Agricola will not be able to expand its operations within the natural and organic food industries without continued access to capital resources.

The building and operation of the Company's facilities and business are capital intensive. In order to execute the anticipated growth strategy, the Company will require additional equity and/or debt financing to support ongoing operations, to undertake capital expenditures or to undertake acquisitions or other business combination transactions. There can be no assurance that additional financing will be available to the Company when needed or on terms which are acceptable. The Company's inability to raise financing to support on-going operations or to fund capital expenditures or acquisitions could limit its growth and may have a material adverse effect upon future profitability. The Resulting Issuer may require additional financing to fund its operations to the point where it is generating positive cash flows.

Agricola has incurred losses in recent periods. There is no certainty that the Company will be able to achieve or maintain profitability in the future, and it may continue to incur significant losses in the future. In addition, the Company expects to continue to increase operating expenses as it implements initiatives to continue to grow its business. If the Company's revenues do not increase to offset these expected increases in costs and operating expenses, Agricola will not be profitable.

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.

Limited Operating History

Agricola began carrying on business in 2014 and has generated over $3 million in revenue from the sale of products. Agricola is therefore subject to many of the risks common to early-stage enterprises, including undercapitalization, cash shortages, limitations with respect to personnel, financial, and other resources and lack of revenues. There is no assurance that Agricola will be successful in establishing a customer base, that consumers will purchase its products, or that it will begin generating revenues. The company's ability to achieve a return on shareholders' investment and the likelihood of its success must be considered in light of the company's early stage of operations.

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.

Reliance on a Single Processing Facility

To date, Agricola's activities and resources have been primarily focused on its facility in Patzún, Guatemala. The operations of the the Company will continue to be focused on this facility for the foreseeable future. Adverse changes or developments affecting the Company could have a material and adverse effect on the Company's business, financial condition and prospects. Operations and financial performance may be adversely affected if the Company is unable to keep up with the maintenance requirements of the facility, or in the event of a shut down of the facility for any reason, such as a natural disaster.

Competition

The agricultural produce industry is intensely competitive in all of its phases. The Company competes with other companies some of whom will have greater financial resources, larger facilities, more capacity, higher staffing levels, greater economies of scale, pricing advantages, longer operating histories and more established market presences. The Company may have little or no control over some or all of these competitive factors. If the Company is unable to effectively respond to these competitive factors or if the competition in its product markets results in price reductions or decreased demand for the Company's products, its business, results of operations and financial condition may be materially impacted.

The Company intends to focus its business on the production, processing, packing and shipping of organic produce grown in company-owned facilities. As a result of changing consumer preferences and awareness, there is increased demand for organic produce over conventional produce grown using genetically modified organism seeds (GMO), harmful, chemical pesticides and herbicides. The Company expects to face additional competition from new entrants to the organic produce market. The Company's ability to remain competitive will depend to a great extent on its ability to establish a customer base, maintain competitive pricing levels, manage transportation and delivery logistics and effectively market its products to its wholesale customers. There can be no assurance that the Company will have sufficient resources to compete successfully with its current or future competitors in these areas, which could have a material adverse effect on its business plan and results of operations.

Insurance

The agricultural and food production industry is subject to risks that could result in lost crops, contamination, health and food safety concerns, product liability lawsuits, regulatory action and potential liability and costs. Agricola intends to maintain insurance in amounts it believes and which are customary in the agricultural industry. However, such insurance often contains exclusions and limitations on coverage. As such, the Agricola's insurance policies may not provide coverage for all losses related to their business, including environmental liabilities and losses. The occurrence of losses, liabilities or damage not covered by such insurance policies could have a material adverse effect on the Company's ability to achieve profitability, results of operations and financial condition.

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

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 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.

The Company is an emerging markets issuer, and as such, is required by the TSXV to have sufficient internal controls over financial reporting. The Company is in the process of implementing an internal controls framework that is based on the COSO 2013 framework, established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company anticipates implementation to be completed and ready for fiscal 2017.

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.

Forward-looking statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions about: the Company's ability to carry out its plans and objectives; the ability to meet import and export requirements; general business and economic conditions; the timing of the receipt of any 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; transportation costs; 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:	Javier Reyes Jeffrey Klenda Peter Gianulis Robert Giustra
Officers:	Robert Giustra, Chairman Peter Gianulis, Chief Executive Officer and President Andrew Yau, Chief Financial Officer Andres Barresi, Chief Operating Officer Jenna Virk, Corporate Secretary and VP Legal
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

Organto Foods Inc.

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

Condensed Interim Consolidated Financial Statements

(Unaudited)

For the Nine Months Ended
September 30, 2016

(Stated in Canadian Dollars)

NOTICE OF NO REVIEW BY AUDITOR

In accordance with National Instrument 51-102 *Continuous Disclosure Obligations* of The Canadian Securities Administrators we hereby give notice that our condensed interim consolidated financial statements for the nine months ended September 30, 2016, which follow this notice, have not been reviewed by an auditor.

Organto Foods Inc. (formerly Columbus Exploration Corporation)
Condensed Interim Consolidated Statements of Financial Position (Unaudited)
(Expressed in Canadian Dollars)

	September 30, 2016 ($)	December 31, 2015 ($)
Assets		
Current assets		
Cash	129,077	63,211
Receivables (note 3)	672,248	291,350
Inventories	415,365	325,923
Prepaid expenses and advances (note 4)	41,856	363,771
Assets held for sale (note 5)	-	481,379
	1,258,546	1,525,634
Non-current assets		
Property, plant and equipment (note 6)	4,541,692	5,175,135
Other non-current assets (note 7)	16,811	14,196
Goodwill	479,732	479,732
	6,296,781	**7,194,697**
Liabilities		
Current liabilities		
Accounts payable (note 13)	2,067,246	1,271,444
Accrued liabilities (note 13)	252,938	115,793
Due to Omega S.A. (note 8, 13)	442,529	451,825
Short-term loans payable (note 9, 13)	343,212	114,657
Convertible loan payable (note 10)	693,166	-
Embedded derivative financial liability (note 10)	200,276	-
Due to Columbus Gold Corp. (note 5, 13)	-	453,698
	3,999,367	2,407,417
Non-current liabilities		
Long-term loan payable	-	764,087
	3,999,367	3,171,504
Equity		
Share capital (note 11)	5,361,827	4,834,368
Shares to be issued	39,502	-
Reserves	1,126,799	1,215,087
Deficit	(4,236,871)	(2,026,262)
Equity attributable to shareholders of Organto Foods Inc.	**2,291,257**	**4,023,193**
Non-controlling interest	6,157	-
Total equity	2,297,414	4,023,193
	6,296,781	**7,194,697**

Nature of operations and going concern (note 1)
Commitments (note 15)
Subsequent events (note 16)

Approved by the Board of Directors

"Robert Giustra"
Robert Giustra – Director

"Peter Gianulis"
Peter Gianulis – Director

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

Organto Foods Inc. (formerly Columbus Exploration Corporation)
Condensed Interim Consolidated Statements of Loss (Unaudited)
(Expressed in Canadian Dollars)

	Three months ended		Nine months ended	
	September 30, 2016 ($)	**September 30, 2015 ($)**	**September 30, 2016 ($)**	**September 30, 2015 ($)**
Revenues (note 14)	209,350	15,484	2,129,241	825,333
Cost of sales (note 12)	(210,356)	(13,375)	(1,711,307)	(840,254)
Gross profit (loss)	(1,006)	2,109	417,934	(14,921)
Selling, general and administration expenses	481,017	268,011	1,115,574	420,469
Management fees	263,321	-	654,862	-
Salaries and benefits	67,297	61,090	264,984	170,986
Amortization (note 6)	85,642	60,270	266,270	105,929
	(898,283)	(387,262)	(1,883,756)	(712,305)
Interest expense	(105,012)	-	(232,512)	-
Foreign exchange loss	(62,016)	-	(136,126)	-
Net loss from continuing operations	**(1,065,311)**	**(387,262)**	**(2,252,394)**	**(712,305)**
Net income from discontinued operations	**-**	**-**	**21,892**	**-**
Net loss for the period	**(1,065,311)**	**(387,262)**	**(2,230,502)**	**(712,305)**
Net loss attributable to:				
Shareholders of Organto Foods Inc.	(1,047,678)	(387,262)	(2,210,609)	(712,305)
Non-controlling interest	(17,633)	**-**	(19,893)	-
	(1,065,311)	**(387,262)**	**(2,230,502)**	**(712,305)**
Loss per share (note 11c)				
Basic and diluted from continuing operations	(0.01)	nm[1]	(0.03)	nm[1]
Basic and diluted from discontinued operations	0.00	nm[1]	0.00	nm[1]
Basic and diluted	(0.01)	nm[1]	(0.03)	nm[1]

[1] Not meaningful. The loss per share has not been presented as the Company did not establish the intended authorized and issued share capital until November 30, 2015.

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

(Expressed in Canadian Dollars)

	Three months ended		Nine months ended	
	September 30, 2016 ($)	**September 30, 2015 ($)**	**September 30, 2016 ($)**	**September 30, 2015 ($)**
Net loss for the period	**(1,065,311)**	**(387,262)**	**(2,230,502)**	**(712,305)**
Other comprehensive income (loss) for the period:				
Item(s) that may subsequently be re-classified to net income or loss:				
Foreign currency translation	86,719	212,468	(96,875)	453,967
Comprehensive loss for the period	**(978,592)**	**(174,794)**	**(2,327,377)**	**(258,338)**
Comprehensive loss attributable to:				
Shareholders of Organto Foods Inc.	(960,759)	(174,794)	(2,307,272)	(258,338)
Non-controlling interest	(17,833)	-	(20,105)	-
	(978,592)	**(174,794)**	**(2,327,377)**	**(258,338)**

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

(Expressed in Canadian Dollars)

	Three months ended		Nine months ended	
	September 30, 2016 ($)	**September 30, 2015 ($)**	**September 30, 2016 ($)**	**September 30, 2015 ($)**
Operating activities				
Net loss for the period from continuing operations	(1,065,311)	(387,262)	(2,252,394)	(712,305)
Items not involving cash				
Accrued interest expense	65,260	-	146,782	-
Unrealized foreign exchange loss	97,217	-	169,651	-
Amortization	85,642	60,270	423,731	174,271
Cash used in operating activities before changes in non-cash working capital	(817,192)	(326,992)	(1,512,230)	(538,034)
Changes in non-cash working capital				
Accounts receivable	58,636	(1,047)	(380,898)	(153,450)
Inventories	(174,648)	(61,695)	(89,442)	(191,536)
Prepaid expenses and advances	134,853	(114,115)	325,225	(346,730)
Accounts payable	270,791	(26,554)	795,804	171,453
Accrued liabilities	(25,231)	2,625	137,145	107,981
Cash used in operating activities	(552,791)	(527,778)	(724,396)	(950,316)
Investing activities				
Proceeds from sale of Clanton Hills property (note 5)	-	-	27,448	-
Property, plant and equipment	-	(333,140)	(24,495)	(475,991)
Other non-current assets	(4,270)	(629)	(4,270)	(33,537)
Cash used in investing activities	(4,270)	(333,769)	(1,317)	(509,528)
Financing activities				
Interest paid	-	-	(13,487)	-
Shares to be issued	39,502	322	39,502	17,140
Advances from Omega S.A. (note 8)	-	85,860	-	92,164
Short-term loans payable (note 9)	(6,904)	-	78,117	-
Private placement net of finder's fee	443,911	-	533,884	-
Proceeds from share options exercised	1,950	-	1,950	-
Loan from SG Strategic Income Limited (note 10)	-	183,103	25,466	183,103
Proceeds from bridge loan	131,170	-	131,170	-
Advances from Columbus Exploration Corporation	-	597,782	-	1,129,726
Cash from financing activities	609,629	867,067	796,602	1,422,133
Effect of foreign exchange on cash	(352)	1,528	(5,023)	4,294
Increase (decrease) in cash	52,216	7,048	65,866	(33,417)
Cash, beginning of period	76,861	4,326	63,211	44,791
Cash, end of period	**129,077**	**11,374**	**129,077**	**11,374**

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

(Expressed in Canadian Dollars)

	Attributable to equity holders of Organto Foods Inc.						
	Number of shares	Share capital ($)	Shares to be issued ($)	Reserves ($)	Deficit ($)	Non-controlling interest ($)	Total ($)
Balance at January 1, 2015	50	648	3,204,457	363,870	(224,709)	-	3,344,266
Shares to be issued	-	-	16,927	-	-	-	16,927
Comprehensive loss for the period	-	-	-	453,967	(712,305)	-	(258,338)
Balance at September 30, 2015	**50**	**648**	**3,221,384**	**817,837**	**(937,014)**	**-**	**3,102,855**
Balance at January 1, 2016	72,608,931	4,834,368	-	1,215,087	(2,026,262)	-	4,023,193
Contributions from non-controlling interest	-	-	-	-	-	26,262	26,262
Proceeds received from private placement	1,840,143	552,043	-	-	-	-	552,043
Share issuance costs	-	(27,947)	-	9,788	-	-	(18,159)
Share options exercised	30,000	3,363	-	(1,413)	-	-	1,950
Proceeds received for planned private placement	-	-	39,502		-	-	39,502
Comprehensive loss for the period	-	-	-	(96,663)	(2,210,609)	(20,105)	(2,327,377)
Balance at September 30, 2016	**74,479,074**	**5,361,827**	**39,502**	**1,126,799**	**(4,236,871)**	**6,157**	**2,297,414**

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

1. Nature of operations and going concern

On November 30, 2015, Agricola Nuova Terra Guatemala S.A. ("Agricola") completed its reverse takeover (the "RTO") of Columbus Exploration Corporation ("Columbus Exploration"), pursuant to which Columbus Exploration acquired all of the issued and outstanding common shares of Agricola in exchange for 46,228,882 common shares of Columbus Exploration, Columbus Exploration paying Agricola shareholders $100,088 (US$75,000) on or before September 11, 2015 (paid), a final payment of $240,260 (US$185,000) on or before December 31, 2016, and Columbus Exploration assuming $315,382 (US$242,844) in debt which bears interest at a rate of 8.5% per annum.

Upon completion of the RTO, Columbus Exploration changed its name to Organto Foods Inc. ("Organto"), and Agricola became a wholly-owned subsidiary of Organto. On March 21, 2016, Agricola changed its name to Organto Guatemala, Sociedad Anonima ("Organto Guatemala"). For the purposes of these consolidated financial statements, the "Company" is defined as the consolidated entity. The Company's common shares are listed for trading on the TSX Venture Exchange ("TSXV") and are traded under the stock symbol "OGO".

The Company was incorporated on May 18, 2007 under the laws of the Province of British Columbia, Canada. The Company's principal business activity is the sourcing, processing and packaging of natural, organic and specialty food products. Organto owns and operates greenhouses in Guatemala used grow and produce organic produce. Agricola commenced full operations in March 2014.

These 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 loans. At September 30, 2016, the Company had a working capital deficiency of $2,740,821 (December 31, 2015 – $881,783) and an accumulated deficit of $4,236,871 (December 31, 2015 - $2,026,262). 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 December 31, 2015. 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 28, 2016.

(Expressed in Canadian Dollars)

3. Receivables

	September 30, 2016 ($)	December 31, 2015 ($)
Trade receivables	633,222	316,672
Other receivables	39,026	7,864
	672,248	324,536
Allowance for doubtful amounts	-	(33,186)
	672,248	**291,350**

4. Prepaid expenses and advances

	September 30, 2016 ($)	December 31, 2015 ($)
Prepaid expenses and advances	6,196	232,875
Advances to farmers	35,660	130,896
	41,856	**363,771**

The Company has provided funding, fertilizers, seeds and other supplies to local farms in Guatemala for the growing of produce. The advances are non-refundable and are deducted against the purchase of produce from the local farms when the produce is harvested.

5. Assets held for sale

As part of the RTO transaction, the Company acquired exploration and evaluation assets from Columbus Exploration with carrying values as follows:

	September 30, 2016 ($)	December 31, 2015 ($)
Mogollon property	-	453,698
Clanton Hills property	-	27,681
	-	**481,379**

During the current year, the Company sold the Clanton Hills property to Columbus Gold Corp. ("Columbus Gold"), a Company with certain directors and officers in common, for $27,488 (US$20,000), with no effect on profit or loss.

During the current year, the Company completed the transfer of the Mogollon property to Columbus Gold for settlement of $443,429 (December 31, 2015 - $453,698) in debt owed by the Company to Columbus Gold, resulting in a net income from discontinued operations of $21,892 (2015 - $nil).

(Expressed in Canadian Dollars)

6. Property, plant and equipment

	Buildings ($)	Machinery & equipment ($)	Furniture and other ($)	Land ($)	Construction in progress ($)	Total ($)
Cost						
At January 1, 2015	1,577,542	1,977,454	72,255	-	37,149	3,664,400
Additions	214,040	360,620	23,730	111,975	324,872	1,035,237
Foreign exchange	318,399	406,859	15,752	9,393	34,328	784,731
At December 31, 2015	2,109,981	2,744,933	111,737	121,368	396,349	5,484,368
Additions	77,603	212,462	-	(7,829)	(257,741)	24,495
Foreign exchange	(93,245)	(138,953)	14,418	(5,711)	(25,206)	(248,697)
At September 30, 2016	2,094,339	2,818,442	126,155	107,828	113,402	5,260,166
Accumulated amortization						
At January 1, 2015	(6,573)	(10,739)	(602)	-	-	(17,914)
Amortization for the year	(86,632)	(182,116)	(8,007)	-	-	(276,755)
Foreign exchange	(3,519)	(10,259)	(786)	-	-	(14,564)
At December 31, 2015	(96,724)	(203,114)	(9,395)	-	-	(309,233)
Amortization for the period	(94,747)	(315,785)	(13,199)	-	-	(423,731)
Foreign exchange	4,122	9,886	482	-	-	14,490
At September 30, 2016	(187,349)	(509,013)	(22,112)	-	-	(718,474)
Net book value						
At December 31, 2015	**2,013,257**	**2,541,819**	**102,342**	**121,368**	**396,349**	**5,175,135**
At September 30, 2016	**1,906,990**	**2,309,429**	**104,043**	**107,828**	**113,402**	**4,541,692**

The Company's buildings are situated on land owned by a third party, which is subject to a lease agreement (note 15).

7. Other non-current assets

	September 30, 2016 ($)	December 31, 2015 ($)
Land payments in advance	12,541	14,196
Sliver Dome property	4,270	-
	16,811	**14,196**

(Expressed in Canadian Dollars)

8. Due to Omega S.A.

During the year ended December 31, 2014, Omega S.A. ("Omega"), a company owned by one of the founding shareholders of Agricola, loaned Agricola $415,913 (US$361,000) (the "Omega Loan"). The loan accrues interest at 8.5% per annum from completion of the RTO and is due on October 31, 2016. On March 31, 2015, Agricola assigned certain of its receivables in the amount of $149,303 (US$118,156) to Omega.

During 2015, Omega advanced an aggregate amount of $65,453 (Guatemalan Quetzals ("Q") Q370,000), with an interest rate of 8.5% per annum, for working capital purposes. An additional $37,876 (US$28,821) was loaned to the Company during 2015, interest free.

The tables below summarizes amounts owing to Omega.

	September 30, 2016 ($)	December 31, 2015 ($)
Loan from Omega (US$242,844), 8.5% interest	318,538	338,318
Advance from Omega (Q370,000) for working capital, 8.5% interest	62,501	65,453
Advance from Omega (US$28,821), interest free	37,805	37,876
Interest payable to Omega	23,685	10,178
	442,529	**451,825**

	($)
Balance at January 1, 2015 (US$361,000)	415,193
Assignment of receivables (US$118,156) to Omega	(149,303)
Advances from Omega	103,329
Interest expense	10,178
Foreign exchange	72,428
Balance at December 31, 2015	**451,825**
Partial payment of interest	(8,752)
Interest expense	23,685
Foreign exchange	(24,229)
Balance at September 30, 2016	**442,529**

(Expressed in Canadian Dollars)

9. Short-term loans payable

As part of the RTO transaction, Agricola assumed two existing loan agreements between Columbus Exploration and CrediPresto SAPI de C.V., SOFOM, E.N.R. ("CrediPresto"). The principal of CrediPresto is also a director of the Company.

The first loan was for $45,210 (US$35,000) dated September 21, 2015, bearing interest of 18% per annum, and was repayable on December 21, 2015. The second loan was for $58,127 (US$45,000) dated November 19, 2015, bearing interest of 18% per annum, and was repayable on April 19, 2016. On January 7, 2016, the Company entered into a loan agreement with CrediPresto for $23,251 (US$18,000), bearing interest of 18% per annum, and was repayable on July 7, 2016.

On July 19, 2016, all loans outstanding from Credipresto had been restructured into a single loan, with a principal balance of $119,115 (US$91,430), due January 19, 2017. The restructured loan accrues interest of 18% per annum, payable monthly. On August 19, 2016, a payment of $12,857 (US$10,000) was made to Credipresto to reduce the principal balance to $104,695 (US$81,430).

On September 23, 2016, the Company received, as an advance from two planned bridge loans, $131,170 (US$100,000) bearing interest of 6% per annum (note 16).

	September 30, 2016 ($)	December 31, 2015 ($)
Loan from CrediPresto, September 21, 2015, 18% interest	-	48,440
Loan from CrediPresto, November 19, 2015, 18% interest	-	62,280
Restructured loan from Credipresto, July 19, 2016, 18% interest	102,247	-
Interest payable to CrediPresto	15,595	3,937
Loan from Peter Gianulis (note 13), interest free	76,078	-
Loan from third party, interest free	17,970	-
Bridge loans (note 16), 6% interest	131,322	-
	343,212	**114,657**

	($)
Balance at January 1, 2015	-
Loan from CrediPresto (US$35,000), 18% interest	48,440
Loan from CrediPresto (US$45,000), 18% interest	62,280
Interest expense	3,937
Balance at December 31, 2015	**114,657**
Interest payment on CrediPresto loans (US$3,450)	(4,735)
Repayment of CrediPresto principal (US$30,050)	(40,373)
Loan from CrediPresto (US$18,000), 18% interest	24,703
Loan from Peter Gianulis (note 13), interest free	76,078
Loan from third party, interest free	17,970
Interest expense	28,357
Bridge loans, 6% interest	131,322
Foreign exchange	(4,767)
Balance at September 30, 2016	**343,212**

(Expressed in Canadian Dollars)

10. Convertible loan payable

On March 30, 2016, the Company entered into a secured convertible promissory note with SG Strategic Income Limited ("SGSI") pursuant to which SGSI has agreed to lend the Company $773,903 (US$590,000) until March 30, 2017. Outstanding amounts incur interest at a rate of 5% annually and are secured by a first charge on the Company's assets in Guatemala. SGSI had advanced to the Company $757,458 (US$558,000) during fiscal 2015, prior to finalizing the terms of the loan. Upon finalization of the terms of the loan, outstanding interest to March 30, 2016 of $16,846 (US$12,275) was repaid.

The loan and any interest accrued to date thereon will convert into common shares of the Company (i) at SGSI's election on delivering written notice to the Company; or (ii) automatically, if the Company completes a financing of at least $5 million, including the value of the SGSI's convertible note and any other debt convertible into equity securities of the Company as a result of such financing. Any conversion will be effected based on a price of $0.42 per share and conversion shares will be issued on the same terms and conditions that are applicable to the securities issued under the financing.

Upon finalizing the terms of the loan on March 30, 2016, the Company recorded the fair value of the conversion option of $127,347 (US$98,057) as an embedded derivative liability with the residual amount allocated to the debt component. The embedded derivative liability is subject to revaluation at each balance sheet date with the change in fair value recorded in the Statement of Loss. The debt component will be accreted to the face value of the loan over the one year term using the effective interest rate method.

The tables below summarizes amounts owing to SGSI.

	September 30, 2016 ($)	**December 31, 2015 ($)**
Loan from SGSI	573,628	757,458
Accretion of loan	100,138	-
Interest payable to SGSI	19,400	6,629
	693,166	**764,087**

	($)
Balance at January 1, 2015	-
Loan from SGSI (US$558,000), 5% interest	757,458
Interest expense (US$4,910)	6,629
Balance at December 31, 2015	**764,087**
Reclassified to *Embedded derivative liability*	(127,347)
Revaluation of embedded derivative liability	(72,929)
Additional loan from SGSI	25,466
Accretion expense	100,138
Interest paid (US$12,275)	(16,846)
Interest payable	19,400
Foreign exchange	1,197
Balance at September 30, 2016	**693,166**

(Expressed in Canadian Dollars)

11. Share capital

(a) Common shares

Authorized – unlimited common shares without par value.

At September 30, 2016, the Company had 74,479,074 (December 31, 2015 – 72,608,931) common shares issued and outstanding.

On July 27, 2016, the Company closed the first tranche of its non-brokered private placement. Gross proceeds $552,043 were raised from the sale at $0.30 per share of a total of 1,840,143 common shares. The Shares are subject to a four month hold period expiring on November 27, 2016. The Company paid a finder's fee of $18,159 and issued finder's warrants for the purchase of up to 60,530 shares exercisable at $0.06 per share until January 28, 2018. The warrants have a fair value of $9,788.

On November 30, 2015, Agricola completed the RTO, pursuant to which Columbus Exploration acquired all the issued and outstanding shares of Agricola in exchange for 46,228,882 common shares of Columbus Exploration. Prior to the RTO, Columbus Exploration had 26,380,049 common shares issued and outstanding.

(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 TSXV on the last trading day preceding the grant date.

As of November 30, 2015, all former 100,000 Columbus Exploration share options continued to be stock options of the Company.

The continuity of the Company's share options is as follows:

	Number of options	Weighted average exercise price ($)
Balance, January 1, 2015	-	-
Former Columbus Exploration share options at November 30, 2015	100,000	0.09
Granted	4,700,000	0.20
Balance, December 31, 2015	**4,800,000**	**0.20**
Granted	25,000	0.30
Excercised	(30,000)	0.065
Forfeited	(25,000)	0.30
Cancelled	(600,000)	0.20
Balance, September 30, 2016	**4,170,000**	**0.20**

(Expressed in Canadian Dollars)

11. Share capital – *continued*

(b) Share options - *continued*

A summary of the Company's share options at September 30, 2016 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	35,000	2.22	35,000	2.22
0.15	35,000	3.10	35,000	3.10
0.20	4,100,000	4.17	4,100,000	4.17
0.065-0.20	**4,170,000**	**4.14**	**4,170,000**	**4.14**

4,700,000 share options were granted during the year ended December 31, 2015, which all vested on the date of grant. The assumptions used in the Black-Scholes Option Pricing model were as follows: expected price volatility of 73%, risk free interest rate of 0.62%, expected life of options of 1 year, and no dividend yield. The fair value of these options granted was $0.06, resulting in a total fair value of $276,515.

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	
	September 30, 2016 ($)	**September 30, 2015 ($)**	**September 30, 2016 ($)**	**September 30, 2015 ($)**
Basic and diluted loss per share from continuing operations	(0.01)	nm[1]	(0.03)	nm[1]
Basic and diluted loss per share from discontinued operations	-	nm[1]	-	nm[1]
Basic and diluted loss per share	(0.01)	nm[1]	(0.03)	nm[1]
Loss from continuing operations	(1,065,311)	(387,262)	(2,252,394)	(712,305)
Income from discontinued operations	-	-	21,892	-
Net loss for the period	**(1,065,311)**	**(387,262)**	**(2,230,502)**	**(712,305)**

[1] Not meaningful. The loss per share has not been presented as the Company did not establish the intended authorized and issued share capital until November 30, 2015.

(Expressed in Canadian Dollars)

11. Share capital – *continued*

(c) Loss per share and diluted loss per share - *continued*

	Three months ended		Nine months ended	
	September 30, 2016	**September 30, 2015**	**September 30, 2016**	**September 30, 2015**
Shares outstanding, beginning of period and end of period	72,608,931	50	72,608,931	50
Effect of private placement	1,360,106	-	456,678	-
Effect of share options exercised	10,109	-	3,394	-
Basic and diluted weighted average number of shares outstanding	**73,979,146**	**50**	**73,069,003**	**50**

For the three and nine months ended September 30, 2016 there were 4,170,000 (2015 – nil) share options and 60,530 warrants (2015 – nil) that are potentially dilutive but not included in the diluted earnings per share calculation as the effect would be anti-dilutive.

(d) Warrants

On September 1, 2016, the Company granted 60,530 warrants to a third party as finder's fees, in connection with a private placement of the Company's common shares completed on July 27, 2016. The warrants are exercisable at a price of $0.30 per share until January 28, 2018, and are subject to a four month hold period expiring on January 1, 2017. At the date of issue the estimated fair value is $0.1617 per warrant, with a total fair value of $9,788 based on the Black Scholes option pricing model, using the following assumptions:

Expected price volatility	109.26%
Risk free interest rate	0.55%
Expected life of options	1 year
Expected dividend yield	nil

The fair value of each warrant 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.

The continuity of the Company's warrants is as follows:

	Number of warrants	**Weighted average exercise price ($)**
Balance, January 1, 2015 and December 31, 2015	-	-
Granted	60,530	0.30
Balance, September 30, 2016	**60,530**	**0.30**

(Expressed in Canadian Dollars)

11. Share capital – *continued*

(e) Escrow shares

As at September 30, 2016 and December 31, 2015, 46,228,882 shares originally issued to Agricola shareholders remain in escrow.

12. Cost of sales

	Three months ended		Nine months ended	
	September 30, 2016 ($)	**September 30, 2015 ($)**	**September 30, 2016 ($)**	**September 30, 2015 ($)**
Materials and transportation	14,190	4,469	493,126	227,823
Overhead	20,286	-	55,597	69,369
Produce	175,880	6,478	822,613	345,311
Salaries and benefits	-	2,428	182,510	129,409
Amortization – equipment	-	-	157,461	68,342
	210,356	**13,375**	**1,711,307**	**840,254**

13. 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 Services Agreement is effective November 30, 2015, until December 31, 2016 and may be terminated with 30 days' notice by Columbus Gold. Columbus Gold has certain directors and officers in common with the Company.

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

	Three months ended		Nine months ended	
	September 30, 2016 ($)	**September 30, 2015 ($)**	**September 30, 2016 ($)**	**September 30, 2015 ($)**
Management fees paid or accrued to Peter Gianulis, President and CEO of the Company	78,578	-	192,082	-
Management fees paid or accrued to Andres Barresi, COO of the Company	39,289	-	82,206	-
Management fees paid or accrued to Fresh Organics LLC, a Company owned by a founding shareholder of Agricola	79,902	-	181,404	-
Management fees paid or accrued to Brandal B.V., a company owned by a director of the Company's subsidiary	65,552	-	199,170	-
Administration fees paid or accrued to Columbus Gold	30,000	-	95,000	-
Directors fees paid or accrued	18,000	-	54,000	-
Advances from Omega S.A. (note 8)	-	(85,860)	-	(92,164)
Sales to Fresh Organics LLC, Unifresh LLC and/or Juan Paz LLC, companies owned by a founding shareholder of Agricola	-	(15,484)	-	(825,333)
	311,321	**(101,344)**	**803,862**	**(917,497)**

(Expressed in Canadian Dollars)

13. Related party transactions - *continued*

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

	September 30, 2016 ($)	December 31, 2015 ($)
Management fees advanced (payable) to Fresh Organics LLC	(5,922)	129,085
Due to Omega S.A. (note 8)	(442,529)	(451,825)
Management fees payable to Peter Gianulis	(258,775)	(44,707)
Management fees payable to Andres Barresi	(13,092)	-
Loan payable to Peter Gianulis	(76,078)	-
Directors fees payable included in accrued liabilities	(60,000)	(6,000)
Trade payable to Columbus Gold	(105,000)	(5,250)
Amounts due to Columbus Gold, to be settled in exchange for Mogollon property	-	(453,698)
Loan payable to CrediPresto, a corporation of which Javier Reyes, a director of the Company, is a principal	(117,842)	(114,657)
	(1,079,238)	**(947,052)**

14. Segmented information

The Company has one reportable business segment, being the sourcing, processing and packaging of natural, organic and specialty food products. The majority of sales were made to 14 customers during the three and nine months ended September 30, 2016, and all sales were made to one customer during the three and nine months ended September 30, 2015 (note 14).

Information by geographical areas is as follows:

	September 30, 2016 ($)	December 31, 2015 ($)
Current assets		
Canada	88,643	84,034
Guatemala	821,989	960,221
Argentina	169,646	-
Europe	178,268	-
USA	-	481,379
	1,258,546	1,525,634
Non-current assets		
Canada	480,354	479,732
Guatemala	4,553,611	5,189,331
USA	4,270	-
	5,038,235	5,669,063
Total assets		
Canada	568,997	563,766
Guatemala	5,375,600	6,149,552
Argentina	169,646	-
Europe	178,268	-
USA	4,270	481,379
	6,296,781	**7,194,697**

(Expressed in Canadian Dollars)

14. Segmented information - *continued*

Significant customer sales are as follows:

		Three months ended		Nine months ended	
Customer	**Location of Customer**	**September 30, 2016 ($)**	**September 30, 2015 ($)**	**September 30, 2016 ($)**	**September 30, 2015 ($)**
Customer A	USA	-	-	701,510	-
Customer B	Europe	24,473	-	444,728	-
Customer C	Europe	103,711	-	318,280	-
Customer D	Europe	1,639	-	242,903	-
Customer E	Europe	-	-	227,991	-
Customer F	Europe	3,671	-	82,897	-
Others	Europe	75,856	-	110,932	-
Fresh Organics LLC, Unifresh LLC and/or Juan Paz LLC	USA		15,484		825,333
		209,350	**15,484**	**2,129,241**	**825,333**

15. Commitments

At September 30, 2016, the Company has the following commitments:

	Within 1 year ($)	**Between 1 and 5 years ($)**	**After 5 years ($)**	**Total ($)**
Lease payments for land use in Guatemala (note 5)	127,137	508,546	524,614	1,160,297
Management services from Fresh Organics LLC (note 12)	310,008	413,344	-	723,352
	437,145	**921,890**	**524,614**	**1,883,649**

16. Subsequent events

On October 20 2016, the Company issued 33,155 common shares to a consultant in exchange for consulting services with a fair value of $10,000.

On November 1, 2016, the Company closed the second tranche of its non-brokered private placement. Gross proceeds of $665,975 were raised from the sale at $0.30 per share of a total of 2,219,917 common shares. The common shares are subject to a four month hold period expiring on March 1, 2017. The private placement is subject to the final approval of the TSXV.