COLUMBUS EXPLORATION CORPORATION

to be renamed

"Organto Foods Inc."

1090 Hamilton Street

Vancouver, BC, V6B 2R9

FILING STATEMENT

with respect to a Reverse Takeover Transaction pursuant to
Policy 5.2 of the TSX Venture Exchange

Dated as at November 20, 2015

Neither the TSX Venture Exchange Inc. (the "Exchange") nor any securities regulatory authority has in any way passed upon the merits of the Reverse Takeover Transaction described in this filing statement.

CAUTION REGARDING FORWARD-LOOKING INFORMATION **9**

INFORMATION CONCERNING THE TARGET **10**

INFORMATION CONCERNING THE ISSUER **10**

DATE OF INFORMATION **10**

CURRENCY **11**

SUMMARY OF FILING STATEMENT **11**

The Issuer 11
The Target 11
The Transaction 11

RISK FACTORS **15**

Risk Factors Related to the Transaction 15
Risk of Foreign Operations 16
Reliance on a Single Processing Facility 16
Reliance on Key Individuals 16
Factors which may Prevent Realization of Growth Targets 16
Competition 17
Ability to Meet Production Commitments 17
Risks Inherent in an Agricultural Business: Energy, Raw Materials, Weather and Other Risks 17
Transportation & Logistics Disruptions and Costs 18
Contractual Risks with Suppliers 18
The Resulting Issuer will be subject to significant food and health regulations 18
Uncertainty of Exchange Rates, Interest Rates and Certain Commodities 19
Addition Capital Requirements 19
Product Risk 20
Reliance on Key Inputs 21
Dependence on Suppliers and Skilled Labour 21
Forecasting Risks 21
Uninsurable Risks 21
Management of Growth 21
Conflicts of Interest 22
Market Price of Common Shares 22
Dividends 22
Limited Market for Securities 23
Environmental and Employee Health and Safety Regulations 23
Customer Purchases 23
Reliance on Law 2989 in Guatemala as a Tax Holiday 23
Changing Consumer Preferences 24
Intellectual Property 2Rights 24
Management located outside of Canada 24

INFORMATION CONCERNING THE ISSUER **24**

Corporate Structure 24
General Development of the Business 25
The Share Exchange Agreement 27
Completion of the Share Exchange 28
The Concurrent Financing 28
Mogollon Property Transfer and Debt Settlement 29
Selected Consolidated Financial Information 30
Management's Discussion and Analysis 31
Description of the Securities 31
Stock Option Plan 31

Prior Sales....32
Stock Exchange Price 32
Executive Compensation of the Issuer....33
Arm's Length Transaction 34
Legal Proceedings....34
Auditor, Transfer Agent and Registrar 34
Material Contracts....34

INFORMATION CONCERNING THE TARGET....35

Corporate Structure....35
General Development of the Business 36
Business Development....38
Regulation....39
Research and Development....43
Intellectual Property....43
Business and Financial Outlook....43
Valuation....44
Selected Financial Information 44
Management's Discussion and Analysis....45
Trends 45
Description of the Agrícola Common Shares 45
Stock Options....46
Prior Sales....46
Stock Exchange Price 46
Executive Compensation 47
Management Contracts 47
Indebtedness of Officers and Directors....47
Non Arm's Length Party Transactions 48
Legal Proceedings....48
Material Contracts....48

INFORMATION CONCERNING THE RESULTING ISSUER....49

Corporate Structure....49
Description of the Business 50
Stated Business Objectives 50
Description of the Securities....51
Pro Forma Consolidated Capitalization 52
Fully Diluted Share Capital 52
Available Funds and Principal Purposes....53
Principal Securityholders....54
Directors, Officers and Promoters 54
Committees....58
Promoter Consideration 58
Corporate Cease Trade Orders or Bankruptcies....59
Penalties or Sanctions 59
Personal Bankruptcies....59
Conflicts of Interest 59
Other Reporting Issuer Experience....59
Executive Compensation 60
Indebtedness of Directors and Officers....61
Investor Relations Arrangements....61
Options to Purchase Securities....61
Escrowed Securities....62
Seed Share Sale Restrictions....64
Auditor, Transfer Agent and Registrar 64

GENERAL MATTERS **65**
Sponsorship 65
Exchange Approval 65
Experts 65
Other Material Facts 65
Board Approval 65
CERTIFICATE OF THE ISSUER **66**
CERTIFICATE OF THE TARGET **67**
ACKNOWLEDGMENT – PERSONAL INFORMATION **68**

Schedule "A"	-	Audited annual financial statements of Columbus Exploration Corporation for the years ended September 30, 2014 and 2013, and unaudited interim financial statements for the nine months ended June 30, 2015 and 2014.	A-1
Schedule "B"	-	Management's discussion and analysis of Columbus Exploration Corporation for the year ended September 30, 2014, and for the nine months ended June 30, 2015.	B-1
Schedule "C"	-	Audited annual financial statements of Agrícola Nuovo Terra Guatemala, S.A. for the year ended December 31, 2014 and unaudited interim financial statements for the six months ended June 30, 2015	C-1
Schedule "D"	-	Management's discussion and analysis of Agrícola Nuovo Terra Guatemala, S.A. for the year ended December 31, 2014, and the six months ended June 30, 2015.	D-1
Schedule "E"	-	Pro forma financial statements	E-1
Schedule "F"	-	Valuation Report	F-1

GLOSSARY OF TERMS

The following is a glossary of certain defined terms used throughout this Filing Statement. This is not an exhaustive list of defined terms used in this Filing Statement and additional terms are defined throughout. Terms and abbreviations used in the financial statements and MD&A of the Issuer and the Target and in the pro forma consolidated financial statements of the Resulting Issuer are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa, and words importing any gender include all genders.

"Acquisition"	means the acquisition of Agrícola by the Issuer, pursuant to the terms of the Share Exchange Agreement.
"Affiliate"	means a company that is affiliated with another company as described below: A company is an "Affiliate" of another company if: (a) one of them is the subsidiary of the other, or

	(b) each of them is controlled by the same Person. A company is “controlled” by a Person if: (a) voting securities of the company are held, other than by way of security only, by or for the benefit of that Person, and (b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the company. A person beneficially owns securities that are beneficially owned by: (a) a company controlled by that Person, or (b) an Affiliate of that Person or an Affiliate of any company controlled by that Person.
“Agrícola” or the “Target”	means Agrícola Nuovo Terra Guatemala, S.A.
“Agrícola Common Shares”	means common shares in the capital of the Target.
“Agrícola Shareholders”	means the shareholders of all outstanding common shares in the capital of Agrícola, as set out in the Share Exchange Agreement, a complete copy of which is filed under Columbus’ profile on SEDAR at www.sedar.com.
“Associate”	when used to indicate a relationship with a Person or company, means: (a) an issuer of which the Person or company beneficially owns or controls, directly or indirectly, voting securities entitling it to more than 10% of the voting rights attached to outstanding securities of the issuer, (b) any partner of the Person or company, (c) any trust or estate in which the Person or company has a substantial beneficial interest or in respect of which a Person or company serves as trustee or in a similar capacity, or (d) in the case of a Person, a relative of that Person, including: (i) that Person’s spouse or child, or (ii) any relative of the Person or of his spouse who has the same residence as that Person; but where the Exchange determines that two Persons will, or will not, be deemed to be associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination will be determinative of their relationships in the application of Rule D (as defined in applicable Exchange Policies) with respect to that Member firm, Member corporation or holding company.
“BCBCA”	means the *Business Corporations Act* (British Columbia).

"Bridge Financing"	means a loan advanced from CLX to Agrícola.
"CEO"	means chief executive officer.
"CFO"	means chief financial officer.
"CGTUSA"	means Columbus Gold (U.S.) Corporation.
"Closing"	means the closing of the Transaction.
"Closing Date"	means the date on which the Closing occurs.
"CLX", "Columbus", or "Issuer"	means Columbus Exploration Corporation.
"CLX Board"	means the board of directors of the Issuer.
"CLX Common Shares"	means the issued and outstanding common shares in the capital of CLX.
"CLXUSA"	means Columbus Silver (U.S.) Corporation.
"Columbus Gold"	means Columbus Gold Corporation, a company who has common management to CLX.
"Columbus Shareholders"	means the shareholders of the Issuer.
"company"	unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.
"Concurrent Financing"	means the non-brokered equity financing completed as a condition to Closing, for aggregate gross proceeds of $1,511,908.80 from the issuance of 7,559,544 CLX Common Shares at a price of $0.20 per share pursuant to an exempt distribution in accordance with the policies of the Exchange and applicable securities laws.
"Control Person"	means any person or company that holds, or is one of a combination of persons or companies that holds, a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer.
"EPA"	means the Environmental Protection Agency.
"EU"	means the European Union.
"Exchange" or "TSX-V"	means the TSX Venture Exchange Inc.
"Exchange Policy 2.2"	means "Exchange Policy 2.2 – Sponsorship and Sponsorship Requirements", as set out in the Exchange's Corporate Finance Manual.
"Exchange Policy 5.2"	means "Exchange Policy 5.2 – Changes of Business and Reverse Takeovers", as

	set out in the Exchange's Corporate Finance Manual.
"Exchange Shares"	means the 46,228,882 CLX Common Shares to be issued to the Agrícola Shareholders in consideration for the acquisition of the Agrícola Common Shares by the Issuer pursuant to the Share Exchange Agreement.
"FDA"	means the U.S. Food and Drug Administration.
"Filing Statement"	means this filing statement dated November 20, 2015, together with all schedules hereto.
"Final Exchange Bulletin"	means the Exchange Bulletin which is issued following closing of the Reverse Takeover and the submission of all required documentation and that evidences the final Exchange acceptance of the Reverse Takeover.
"FTC"	means the Federal Trade Commission.
"Gold Companies"	means Columbus Gold and CGTUSA.
"Insider"	if used in relation to an Issuer, means: (a) a director or senior officer of the Issuer; (b) a director or senior officer of the Issuer that is an Insider or subsidiary of the Issuer; (c) a Person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the Issuer; or (d) the Issuer itself if it holds any of its own securities.
"MD&A"	means Management's Discussion and Analysis.
"Member"	has the meaning set out in Policy 1.1 of the Exchange's Corporate Finance Manual.
"Minority CLX Shareholders"	means Columbus Shareholders whose votes may be included in the determination of minority approval of the Mogollon property transfer, being Columbus Shareholders other than (i) Columbus Gold, CGTUSA and their affiliates, (ii) Robert Giustra, Peter Gianulis and Jeffrey Klenda; and (iii) any other Non Arm's Length Party of Columbus.
"Named Executive Officers" or "NEO"	means: (a) the CEO; (b) the CFO; (c) each of the Issuer's three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total salary and bonus exceeds $150,000 per year; or

	(d) any additional individuals for whom disclosure would have been provided under (c) except that the individual was not serving as an officer of the Issuer at the end of the most recently completed financial year.
"Non Arm's Length Party"	means, in relation to a company, a promoter, officer, director, other Insider or Control Person of that company (including an Issuer) and any Associates or Affiliates of any of such persons. In relation to an individual, means any Associate of the individual or any company of which the individual is a promoter, officer, director, Insider or Control Person.
"Omega"	means Organización de Mercadeo Garantizado, Sociedad Anónima, the legal and beneficial owner of all issued and outstanding common shares in the capital of Agrícola.
"Person"	means a company or individual.
"Resulting Issuer" or "Organto"	means CLX upon issuance of the Final Exchange Bulletin.
"Resulting Issuer Board"	means the Board of Directors of the Resulting Issuer.
"Resulting Issuer Common Shares"	means common shares in the capital of the Resulting Issuer.
"Reverse Takeover"	means a transaction pursuant to which Agrícola Common Shares are exchanged for CLX Common Shares, pursuant to the Share Exchange Agreement, subsequent to which CLX will carry on the business of the Target and maintain its listing on the TSX-V.
"Santa Fe"	means Santa Fe Gold Corporation, a publicly listed U.S. company.
"SEDAR"	means the System for Electronic Document Analysis and Retrieval at www.sedar.com.
"Seed Share Resale Restrictions"	has the meaning set out Policy 5.4 of the Exchange's Corporate Finance Manual.
"Share Exchange"	means the proposed exchange of shares between the Agrícola Shareholders and the Issuer, whereby the Issuer will acquire all of the issued and outstanding Agrícola Common Shares in consideration for the issuance of the Exchange Shares, in accordance with the terms of the Share Exchange Agreement.
"Share Exchange Agreement"	means the share exchange agreement, effective as of August 19, 2015 among Columbus, Agrícola, and the Agrícola Shareholders, as amended by two amendments to the share exchange agreement, effective as of September 10, 2015 and October 29, 2015.
"Surplus Escrowed Securities"	means the securities to be placed in escrow under the Surplus Security Escrow Agreement.
"Target Options"	means options to purchase Agrícola Common Shares

“Transaction”	means the Share Exchange, the Concurrent Financing, and all transactions contemplated in the Share Exchange Agreement and related agreements.
“USDA”	means the U.S. Department of Agriculture.
“Value Escrowed Securities”	means the securities to be placed in escrow under the Value Security Escrow Agreement.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This Filing Statement contains statements and information that, to the extent that they are not historical fact, may constitute “forward-looking information” within the meaning of applicable securities legislation. Forward-looking information may include financial and other projections, as well as statements regarding future plans, objectives or economic performance, or the assumption underlying any of the foregoing. In particular, forward-looking statements in this Filing Statement include, but are not limited to, statements relating to the proposed Reverse Takeover, the timing of the closing of the proposed Reverse Takeover, information concerning the disposition of the Mogollon property subject to disinterested shareholder approval to be obtained by consent resolutions, information concerning CLX, Agrícola, and the Resulting Issuer, and projected revenues and other statements that are not historical facts. These statements are based upon certain material factors, assumptions and analyses that were applied in drawing a conclusion or making a forecast or projection, including CLX and Agrícola’s experience and perceptions of historical trends, current conditions and expected future developments, as well as other factors that are believed to be reasonable in the circumstances.

Forward-looking statements are provided for the purpose of presenting information about management’s current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. These statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, milestones, strategies and outlook of CLX, Agrícola, or the Resulting Issuer, including but not limited to those statements under the headings “Information Concerning the Issuer – The Share Exchange”, “Information Concerning the Issuer – Mogollon Property Transfer and Debt Settlement”, “Information Concerning the Issuer – The Concurrent Financing”, “Information Concerning the Issuer – Selected Consolidated Financial Information and Management’s Discussion and Analysis”, “Information Concerning the Target – General Development of the Business”, “Information Concerning the Resulting Issuer – Narrative Description of the Business – Marketing Plans and Strategies”, “Information Concerning the Resulting Issuer – Narrative Description of the Business – Competitive Conditions”, “Information Concerning the Resulting Issuer – Narrative Description of the Business – Principal Products and Services”, “Information Concerning the Resulting Issuer – Pro Forma Consolidated Capitalization”, “Information Concerning the Resulting Issuer – Available Funds and Principal Purposes”, and “Information Concerning the Resulting Issuer – Directors, Officers and Promoters”.

Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as “pro forma”, “expects”, “anticipates”, “plans”, “believes”, “estimates”, “intends”, “targets”, “projects”, “forecasts”, “seeks”, “likely”, “goals”, “milestones” or negative versions thereof, as applicable, and other similar expressions, or future or conditional verbs such as “may”, “will”, “should”, “would” and “could”.

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of material factors, many of which are beyond control of both CLX and Agrícola, affect operations, business, financial condition, performance and results of CLX or Agrícola that may be expressed or implied by such forward-looking statements and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. The risks, uncertainties and other factors, many of which are beyond the control of the Issuer, the Target or the Resulting Issuer, that could influence actual results include, but are not limited to:

limited operating history; risks related to the early stage of development of the Target and whether it is able to achieve its business plan; competition; operating risks affecting the agricultural industry; risks related to the Target conducting operations in an emerging market jurisdiction; reliance on management and dependence on skilled personnel; intellectual property risks; risks related to the market price of common shares and volatility; conflicts of interest of management; new laws and government restrictions; foreign financial, political, or economic risks; risks related to the conditions precedent to the closing of the Transaction; and other factors beyond the control of the Issuer, the Target or the Resulting Issuer.

The reader is cautioned that the foregoing list of factors is not exhaustive of the factors that may affect forward-looking statements. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the business of the Issuer, the Target or the Resulting Issuer, or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements. Although the forward-looking statements contained in this Filing Statement are based upon what management of CLX and Agrícola, as applicable, currently believes to be reasonable assumptions; actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits will be derived therefrom. These forward-looking statements are made as of the date of this Filing Statement and, other than as specifically required by law, neither CLX nor Agrícola assumes any obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

For a more detailed discussion of certain of these risk factors, see "*Risk Factors*".

INFORMATION CONCERNING THE TARGET

The information contained or referred to in this Filing Statement relating to the Target has been furnished by the Target. In preparing this Filing Statement, the Issuer has relied upon the Target to ensure that the Filing Statement contains full, true and plain disclosure of all material facts relating to the Target. Although the Issuer has no knowledge that would indicate that any statements contained herein concerning the Target are untrue or incomplete, neither the Issuer nor any of its directors or officers assumes any responsibility for the accuracy or completeness of such information or for any failure by the Target to ensure disclosure of events or facts that may have occurred which may affect the significance or accuracy of any such information.

INFORMATION CONCERNING THE ISSUER

The information contained or referred to in this Filing Statement relating to the Issuer has been furnished by the Issuer. In preparing this Filing Statement, the Target relied upon the Issuer to ensure that the Filing Statement contains full, true and plain disclosure of all material facts relating to the Issuer. Although the Target has no knowledge that would indicate that any statements contained herein concerning the Issuer are untrue or incomplete, neither the Target nor its directors or officers assumes any responsibility for the accuracy or completeness of such information or for any failure by the Issuer to ensure disclosure of events or facts that may have occurred which may affect the significance or accuracy of any such information.

DATE OF INFORMATION

Except as otherwise indicated in this Filing Statement, all information disclosed in this Filing Statement is as of November 20, 2015 and the phrase "as of the date hereof" and equivalent phrases refer to November 20, 2015.

CURRENCY

In this Filing Statement, references to "$" or "dollars" are to the lawful currency of Canada, unless otherwise stated, and references to "US$" are to the lawful currency of the United States of America. References to "Q" or "Quetzales" are to the lawful currency of Guatemala.

SUMMARY OF FILING STATEMENT

The following is a summary of information relating to the Issuer, the Target and the Resulting Issuer (assuming completion of the Transaction) and should be read together with the more detailed information and financial data and statements contained elsewhere in this Filing Statement.

The Issuer

The Issuer was incorporated on May 18, 2007 under the laws of the Province of British Columbia, Canada. The Issuer's principal business activities are the acquisition, exploration and development of resource properties, with silver as a principal focus. All of the Issuer's resource properties are located in the United States. The Issuer is in the process of exploring and developing these resource properties but has not yet determined whether the properties contain ore reserves that are economically recoverable.

The Issuer completed the initial public offering of the CLX Common Shares and was listed for trading on TSX-V on September 23, 2008 as a Tier 2 mining issuer. The CLX Common Shares are currently trading under the symbol "CLX-V". On February 26, 2013, the Issuer changed its name from "Columbus Silver Corporation" to "Columbus Exploration Corporation".

The Issuer currently has 26,380,049 CLX Common Shares issued and outstanding on an undiluted basis. A more detailed description of the Issuer is provided under the heading "*Information Concerning the Issuer*."

The Target

Agrícola was incorporated in Guatemala on October 31, 2011. The business was founded in 2013 to provide fresh organic and conventional produce to a growing market in the U.S., Canada, Europe, Asia and the Middle East. In 2014, Agrícola completed a state-of-the-art packaging and processing plant located in Guatemala capable of processing over 10 million kilos of product per annum with the ability to triple capacity over the coming years. Agrícola sells their products under private labels and their own brands, including joint-branding opportunities with individual clients.

A more detailed description of the Target is provided under the heading "*Information Concerning the Target*".

The Transaction

Reverse Takeover

Management of the Issuer has identified the acquisition of Agrícola as a transaction that would be mutually beneficial for both the Issuer and Agrícola. It has proposed that the Issuer would acquire 100% of the issued and outstanding securities of Agrícola and that the Resulting Issuer will be engaged in the production of organic and conventional produce, through its wholly owned subsidiary Agrícola, on completion of the Acquisition.

The Issuer and the Target have entered into the Share Exchange Agreement, pursuant to which the Issuer will acquire all of the issued and outstanding Agrícola Common Shares from the Agrícola Shareholders in consideration for the issuance to the Agrícola Shareholders of the Exchange Shares, being an aggregate of 46,228,882 CLX Common Shares to be issued at the deemed price of $0.20 per share. As of the Closing Date, the Target will not have any equity securities, securities convertible into equity securities, or any rights to receive equity securities issued and outstanding other than 230,485 Agrícola Common Shares, which will be acquired by CLX on Closing.

The Transaction, which has been structured as a "Reverse Takeover" under the rules and policies of the TSX-V, has a total acquisition value of $9,910,485.88. Agrícola Shareholders will receive 46,228,882 CLX Common Shares, valued at $0.20 per share, in exchange for CLX acquiring all Agrícola Common Shares. Upon completion of the Reverse Takeover, the Target will be a wholly-owned subsidiary of the Issuer, and the business of the Target will be the business of the Resulting Issuer.

Loans

CLX advanced a bridge loan of US$939,071.10 to Agrícola, pursuant to a bridge loan agreement and a pledge agreement dated April 29, 2015, as amended by amending agreements dated October 29, 2015. The Bridge Financing is intended to provide working capital to the Target and to fund the purchase, installation and initial operations of an organic greenhouse project in Guatemala. The Bridge Financing is secured by a pledge of a building owned by Agrícola with a value of US$1,355,041.

Cash Payment

CLX previously made an initial cash payment of US$75,000 to the Agrícola Shareholders on September 11, 2015 and will make a final cash payment of US$185,000 on or before January 31, 2017 to the Agrícola Shareholders in consideration for this transaction (equivalent on conversion to $343,694 in aggregate).

Assumption of Debt

Conditional upon Closing, CLX will assume approximately US$242,844 in debt obligations held by Agrícola and/or Affiliates of Agrícola, owed to Omega. As of the date of the Closing of the Reverse Takeover, the debt owed to Omega began to accrue interest at 8.5% per annum paid monthly. There are no pre-payment penalties and the debt is owed in 13 months following the closing of the Reverse Takeover (equivalent on conversion to $321,015).

Sponsorship

The Issuer has been granted a waiver from the sponsorship requirement by the Exchange.

The Concurrent Financing

As a condition to closing the Transaction, the Issuer completed the Concurrent Financing in July 2015, which was a non-brokered equity financing for gross proceeds of $1,511,909 from the issuance of 7,559,545 CLX Common Shares. The Concurrent Financing was completed as an exempt distribution in accordance with the policies of the Exchange and applicable securities laws.

Officers and Directors

In connection with the Closing, the officers and directors of the Issuer are expected to change such that, upon completion of the Transaction, the directors and officers of the Resulting Issuer will be as follows:

Peter Gianulis – President, CEO, and a Director

Akbar Hassanally – CFO

Arturo Bickford – Chief Operating Officer and Director

Robert Giustra – Chairman and Director

Jeff Klenda – Independent Director

Javier Reyes – Independent Director

Jenna Virk – Corporate Secretary

Non-executive board members of the Resulting Issuer will be compensated $2,000 per month for their services as directors effective as of the 1st day of the month following Closing.

The Resulting Issuer proposes to have audit and compensation committees as sub-committees of its Board of Directors. The initial members of the audit committee will be Javier Reyes, Jeffrey Klenda and Robert Giustra. The initial members of the compensation committee will be Jeffrey Klenda and Robert Giustra.

See "*Information Concerning the Resulting Issuer – Directors, Officers and Promoters*".

Name Change

The Issuer has reserved the name "Organto Foods Inc." to be adopted concurrently with the completion of the Reverse Takeover. Upon completion of the Reverse Takeover, the Resulting Issuer Common Shares will be listed on the Exchange under the trading symbol "OGO" to reflect the change of name of the Issuer to "Organto Foods Inc.".

Approval of Directors

The CLX Board has reviewed and approved the terms and conditions of the Share Exchange Agreement and has concluded that they are fair and reasonable and are in the best interests of the Issuer.

Interests of Insiders, Promoters and Control Persons

No Insider, promoter or Control Person of the Issuer, and no Associate or Affiliate of any of those persons, has any interest in the Transaction, other than as a result of the ownership of CLX Common Shares, and other than as disclosed herein.

Arm's Length Transaction

The Acquisition does not constitute a "Non Arm's Length Reverse Takeover" within the meaning of Exchange Policy 5.2.

Principal Purpose of Funds

Upon completion of the Reverse Takeover, the business of the Target will become the business of the Resulting Issuer. The Resulting Issuer is expected to have estimated available funds of up to $585,857 based on estimated working capital of the Issuer of $1,128,430 as at October 31, 2015, and an estimated working capital of the Target of $620,236 as at October 31, 2015. It is the Resulting Issuer's intention to use these funds for a period of 12 months after the completion of the Reverse Takeover as follows:

	Estimated Amount (including Financing)
Use of Funds	**($)**
General and administrative expenses	115,000
Remaining Reverse Takeover costs: Exchange, professional and other fees	50,000
Unallocated working capital	420,857
Total use of funds	585,857

There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. See "*Information Concerning the Resulting Issuer – Available Funds and Principal Purposes*".

Selected Pro Forma Consolidated Financial Information

The following table sets forth pro forma financial information of the Issuer as of June 30, 2015 and the Target as of June 30, 2015 after giving effect to the Transaction and should be read in conjunction with the pro forma consolidated statement of financial position of the Issuer and the Target attached as Schedule "E" to this Filing Statement.

	Issuer (unaudited) as at June 30, 2015 ($)	**Target (unaudited) as at June 30, 2015 ($)**	**Pro Forma Adjustments ($)**	**Resulting Issuer Pro Forma (unaudited) as at June 30, 2015 ($)**
Current assets	1,212,213	548,822	(351,999)	1,409,035
Total assets	1,812,587	4,525,294	64,962	6,402,842
Current liabilities	1,076,925	404,268	(404,709)	1,076,484
Total liabilities	1,076,925	1,247,644	(943,054)	1,381,515
Shareholders' equity	735,662	3,277,649	1,751,457	5,021,327

Listing of CLX Common Shares, Market Price of CLX Common Shares and Halt Trading of CLX Common Shares

The CLX Common Shares were listed for trading on the Exchange on September 23, 2008. They currently trade under the symbol "CLX". The CLX Common Shares have been halted from trading on the Exchange since April 20, 2015 when the Issuer announced its proposed Reverse Takeover with Agrícola. The closing price per CLX Common Share on August 19, 2015, the last day the CLX Common Shares traded on the Exchange prior to the announcement of the Reverse Takeover, was $0.19.

The Agrícola Common Shares are not listed on the Exchange or any other Canadian or foreign stock exchange and are not traded on any Canadian or foreign market.

Conflicts of Interest

As of the date of this Filing Statement, to the best of its knowledge, the Issuer is not aware of the existence of any conflicts of interest between the Issuer and any of the directors or officers of the Issuer, other than as set out herein. Directors or officers of the Resulting Issuer may, from time to time, serve as directors or officers of, or participate in ventures with, other companies. Accordingly, conflicts of interest may arise which could influence these persons in evaluating possible acquisitions or in generally acting on behalf of the Resulting Issuer, notwithstanding that they will be bound by the provisions of the BCBCA to act at all times in good faith and in the interests of the Resulting Issuer and to disclose such conflicts to the Resulting Issuer if and when they arise. Conflicts, if any, will be subject to the procedures and remedies prescribed by the BCBCA, the Exchange and applicable securities laws, rules, regulations and policies.

Interests of Experts

To the best of the Issuer's knowledge, no direct or indirect interest in the Issuer is held or will be received by any expert. See "*Experts*" for more information.

Investment Risks

An investment in the Issuer or in the Resulting Issuer following completion of the Reverse Takeover involves a substantial degree of risk and should be regarded as highly speculative due to the nature of the business of the Issuer, the Target and the Resulting Issuer. The risks, uncertainties and other factors, many of which are beyond the control of the Issuer, the Target or the Resulting Issuer, which could influence actual results include, but are not limited to:

competition; operating risks, including risks inherent in the agricultural business; reliance on management and dependence on skilled personnel; risks related to the market price of common shares and volatility; conflicts of interest of management; new laws and government restrictions; foreign financial, political, or economic risks; risks related to the conditions precedent to the closing of the Transaction; and other factors beyond the control of the Issuer, the Target or the Resulting Issuer. For a detailed description of certain risk factors relating to the Transaction and the ownership of the Resulting Issuer Common Shares which should be carefully considered before making an investment decision, see "*Risk Factors*".

RISK FACTORS

The following are certain factors relating to the business of the Resulting Issuer assuming completion of the Transaction, which factors investors should carefully consider when making an investment decision concerning the Resulting Issuer Common Shares. These risks and uncertainties are not the only ones facing the Resulting Issuer. Additional risks and uncertainties not presently known to the Issuer or the Target, or that the Issuer or the Target currently deem immaterial, may also impair the operations of the Resulting Issuer. If any such risks actually occur, the financial condition, liquidity and results of operations of the Resulting Issuer could be materially adversely affected and the ability of the Resulting Issuer to implement its growth plans could be adversely affected.

Any investment in the Resulting Issuer is speculative in nature. An investment in the Resulting Issuer will be subject to certain material risks. Investors should not invest in securities of the Resulting Issuer unless they can afford to lose their entire investment. The following is a description of certain risks and uncertainties that may affect the business of the Resulting Issuer.

The risks presented below may not be all of the risks that the Resulting Issuer may face. It is believed that these are the factors that could cause actual results to be different from expected and historical results. Other sections of this Filing Statement include additional factors that could have an effect on the business and financial performance of the business following the completion of the Acquisition. The market in which the Resulting Issuer will compete, and Agrícola currently competes, is very competitive and subject to rapid changes. New risks may emerge, many of which the company's management may not be able to predict, or be able to predict as to how they may cause actual results to differ from those contained in any forward-looking statements. You should not rely upon forward-looking statements as a prediction of future results.

Risk Factors Related to the Transaction

The Resulting Issuer

Upon completion of the Acquisition, the current business of Agrícola will largely become the business of the Resulting Issuer. As such, the future operations of the Resulting Issuer will be subject to the risks incidental to the nature of the business, legal and economic climate in which Agrícola operates and intends to operate. The Resulting Issuer's future development and actual operating results may be very different from those expected as at the date of this Filing Statement. There can be no certainty that the Resulting Issuer will be able to implement successfully the strategies set out in this Filing Statement. No representation is or can be made as to the future performance of the Resulting Issuer and there can be no assurance that the Resulting Issuer will achieve its objectives.

Limited Operating History

Agrícola began carrying on business in 2014 and has generated over $1.0 million in revenue from the sale of products. Agrícola is and the Resulting Issuer will therefore be 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 Agrícola or the Resulting Issuer 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.

Sponsorship

Pursuant to the Exchange Policy 2.2, sponsorship is generally required in conjunction with a Reverse Takeover. The Issuer has received a waiver from the sponsorship requirement on the basis of the level of due diligence on the Target conducted on behalf of the Issuer and the fact that the Target is generating revenues. As such, there is a risk that the due diligence conducted on the Target may be insufficient compared to the level of due diligence that would be conducted by a sponsor under Exchange Policy 2.2.

Risk of Foreign Operations

All of the Resulting Issuer's near term operations focusing on the production, processing, packaging and transportation of conventional and organic produce will be located in Guatemala. As such, the Resulting Issuer will be subject to political, economic and other uncertainties, including, without limitation, expropriation of property without fair compensation, changes in agricultural policies or the personnel administering them, nationalization, currency fluctuations and devaluations, exchange controls, tax increases and other risks arising out of foreign governmental sovereignty over the areas in which the Resulting Issuer's operations will be conducted, as well as risks of loss due to civil strife, acts of war, and insurrections.

The Resulting Issuer's operations may also be adversely affected by the laws and policies in Guatemala affecting foreign trade, taxation and investment.

Reliance on a Single Processing Facility

To date, Agrícola's activities and resources have been primarily focused on its facility in Patzún, Guatemala. The operations of the Resulting Issuer will continue to be focused on this facility for the foreseeable future. Adverse changes or developments affecting the Resulting Issuer 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 Resulting Issuer is unable to keep up with the maintenance requirements of the facility, or in the event of a shutdown of the facility for any reason, such as a natural disaster.

Reliance on Key Individuals

The success of the Resulting Issuer is dependent to a certain degree upon the ability, expertise, judgment, discretion and good faith of certain key members of management. It is expected that these individuals will be a significant factor in the growth and success of the Resulting Issuer. Any loss of the services of such individuals could have a material adverse effect on the Resulting Issuer's ability to implement its business plan and achieve its objectives.

Factors which may Prevent Realization of Growth Targets

The Resulting Issuer will be in the early stages of development. The growth strategy for the business contemplates outfitting the Guatemalan facility with additional production resources and building or acquiring new greenhouses or farmlands to increase the Resulting Issuer's production capacity in the future. There is a risk that these additional resources will not be achieved within the projected timelines, on budget, or at all, as they can be adversely affected by a variety of factors, including some that are discussed elsewhere in these risk factors and the following:

- disagreements with indigenous farmers who supply Agrícola with conventionally farmed agricultural produce;
- delays in obtaining, or conditions imposed by, regulatory approvals;
- plant design errors;
- environmental pollution;
- non-performance by third party contractors;
- increases in materials or labour costs;

- construction performance falling below expected levels of output or efficiency;
- breakdown, aging or failure of equipment or processes;
- contractor or operator errors;
- labour disputes, disruptions or declines in productivity;
- inability to attract sufficient numbers of qualified workers;
- disruption in the supply of energy and utilities;
- major incidents and/or catastrophic events such as fires, explosions, earthquakes or storms; and
- political instability.

Competition

The agricultural produce industry is intensely competitive in all of its phases. The Resulting Issuer will compete 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 Resulting Issuer may have little or no control over some or all of these competitive factors. If the Resulting Issuer 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 Resulting Issuer's products, its business, results of operations and financial condition may be materially impacted.

The Resulting Issuer intends to primarily 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 Resulting Issuer expects to face additional competition from new entrants to the organic produce market. The Resulting Issuer'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 Resulting Issuer 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.

Ability to Meet Production Commitments

The Resulting Issuer has commitments for substantial product deliveries in the near future from traditional retailers, distributors and suppliers. There is no guarantee that the Resulting Issuer will be able to produce and deliver sufficient product in order to meet the demand. Factors affecting the Resulting Issuer's ability include, but are not limited to, lack of sufficient capital to expand organic farming, poor crop yields from company-owned facilities and farmland and from farmland owned by indigenous farmers in Guatemala, adverse growing conditions such as pests, fungi, weather, as well as the inability to effectively manage the logistics and transportation aspects of the business resulting in a loss of product.

Risks Inherent in an Agricultural Business: Energy, Raw Materials, Weather and Other Risks

The Resulting Issuer's business will involve growing conventional and organic agricultural produce. As such, the business is subject to all of the inherent risks of the agricultural industry, such as insects, plant diseases, inclement weather conditions, natural disasters, low crop yields, high levels of erosion, reduced soil fertility and other similar agricultural risks. Although the Resulting Issuer intends to offset certain of these risks by concentrating a portion of its production efforts on growing crops in greenhouses under controlled conditions, there can be no assurance that natural elements will not have a material adverse effect on production. Adverse weather conditions, including windstorms, floods, droughts, fires and extreme temperatures, which are common occurrences but difficult to predict, and changing weather conditions due to the effects of climate change, can result in unfavorable growing conditions that can reduce crop size and quality. In extreme cases, entire harvests may be lost in some geographic areas. These factors can increase costs, decrease revenues and lead to additional charges to earnings, which may have a material adverse effect on our business, results of operations and financial condition.

Agricultural production is a resource-intensive endeavor. The Resulting Issuer's operating plant and greenhouse facilities will consume considerable energy and water. The Resulting Issuer will therefore be vulnerable to rising energy and water costs, and any global shortages of these resources. Rising or volatile energy costs or shortages may have a material adverse effect on the business of the Resulting Issuer and its ability to generate revenues and achieve profitability.

Agricultural policies, laws and regulations of the governments of the countries in which the Resulting Issuer conducts its operations, including countries where the produce is grown and where the produce is sold, such as price support programs, import tariffs on agricultural production from other countries, acreage set aside programs and policies of a similar nature may have an adverse effect on the business. Such policies can have an impact on production and pricing levels for the Resulting Issuer's products. For example, the United States and Europe, which will be the Resulting Issuer's target markets for its near term phase of operations, have existing acreage control and price support programs. Revisions in these programs, in the United States and other countries in which the Resulting Issuer operates, could have an adverse effect on the Resulting Issuer's results of operations.

Raw materials and production technologies will represent a significant portion of the Resulting Issuer's cost of sales for crop production. The costs to purchase raw materials, such as seeds, organic and conventional fertilizers, and production technologies and equipment, such as greenhouses, irrigation systems, harvesting and cultivation equipment, can fluctuate depending on commodity pricing levels for raw materials and for the input materials used to build the production technologies and equipment. If the costs of raw materials or production technologies and equipment increase due to any of the above factors, the Resulting Issuer may be required to pass along the increased costs to its customers, which may have an impact on consumer demand for the Resulting Issuer's products. To the extent that consumer demand levels decrease, our business may be negatively impacted.

Transportation & Logistics Disruptions and Costs

Due to the perishable nature of agricultural products, the Resulting Issuer will depend on an efficient, reliable and readily available transportation and logistics network for the delivery of produce, organic and conventional, from the current plant in Patzún, Guatemala to points of delivery in North America. Any prolonged disruption of the transportation and logistics market would adversely affect the financial condition and results of the Resulting Issuer. Furthermore, the Resulting Issuer's financial results will be positively or negatively affected by the uncertain and unpredictable nature of the costs of different transportation services it may utilize for the delivery of its produce.

Contractual Risks with Suppliers

Exchange purchase and sales contracts typically used in the agricultural industry may expose the Resulting Issuer to risks that a counterparty to a transaction is unable to fulfill its contractual obligations. The Resulting Issuer may be unable to hedge 100% of the price risk of each transaction due to timing and availability of hedge contracts and third party credit risk. In addition, there is a risk of loss from hedging activity if a grower does not deliver the commodities as scheduled.

The Resulting Issuer typically enters into short-term and long-term contracts with buyers for specific products resulting in a contract between the Resulting Issuer and the Buyer. Depending on the client/buyer, the Resulting Issuer may ship product with little or no guarantee that the contracted product will be accepted by buyer. Certain conditions exist whereby the buyer may reject the contracted product including damaged or spoiled product, product being delivered beyond the contracted date mutually agreed upon by both parties, and rejection of product because it does not meet client specifications. The industry generally follows the U.S. *Perishable Agricultural Commodities Act*, a federal statute which regulates the consignment and sale of fresh and frozen fruits and vegetables in the United States, and sets forth standards for the resolution of any conflict that may arise between parties as to damaged or spoiled goods and product rejections.

The Resulting Issuer will be Subject to Significant Food and Health Regulations

The operations of the Resulting Issuer are expected to be affected by a wide range of governmental regulations in Europe, Canada, the U.S., and other countries where we sell our products. These laws and regulations are

implemented at the national level (including, among others, federal laws and regulations in Canada and the U.S.) and by local states and provinces. Examples of regulatory agencies exercising oversight of our operations include the USDA, the FDA and Health Canada.

Examples of laws and regulations that will affect the Resulting Issuer include laws and regulations applicable to:

- the use of seed, fertilizer and pesticides, particularly in organic products;
- the purchasing, harvesting, transportation and warehousing of seeds, grain and other products;
- the processing and sale of food, including wholesale operations; and
- the product labelling and marketing of food and food products, food safety and food defense.

In addition, certain USDA regulations and those of other associations and organizations set forth the minimum standards producers must meet in order to have their products labeled as “certified organic”. The Resulting Issuer will, and Agrícola is in the process of beginning to, produce a number of organic products that are covered by these regulations. While the Resulting Issuer expects that its products and supply chain will be in compliance with these regulations, changes to food regulations may increase its costs to remain in compliance. The Resulting Issuer could lose its “organic” certification if a facility becomes contaminated with non-organic materials or if it does not use raw materials that are certified organic. Any loss by the Resulting Issuer of the “organic” certifications could materially harm its business, results of operations and financial condition.

Changes in any government laws and regulations applicable to the Resulting Issuer’s operations could increase its compliance costs, negatively affect its ability to sell certain products or otherwise adversely affect its results of operations. In addition, while the Resulting Issuer believes that it will be in material compliance with all laws and regulations applicable to its operations, there can be no assurance that the Resulting Issuer will at all times be in compliance with all food production and health requirements, or that it will not incur material costs or liabilities in connection with these requirements. A failure to comply with any laws, regulations or policies applicable to the Resulting Issuer’s business could result in fines, lawsuits, enforcement actions, penalties or loss in the ability to sell certain products, any of which could adversely affect the Resulting Issuer’s business, results of operations and financial condition.

Uncertainty of Exchange Rates, Interest Rates and Certain Commodities

Fresh produce pricing is relatively volatile and incorporates foreign exchange rates in the prices charged to customers. The Resulting Issuer will nonetheless be exposed to foreign exchange fluctuations, and associated gains and losses, between the time when raw materials are purchased, translated on the balance sheet at period end, and payment is received.

The Resulting Issuer will be exposed to foreign exchange rate fluctuations as its non-Canadian-based operations will be translated into Canadian dollars for financial reporting purposes. Most contracts the Resulting Issuer is expected to enter into are expected to be in US Dollars. The Resulting Issuer will be exposed to price fluctuations on a number of commodities as it expects to hold inventory and enter into transactions to buy and sell products in a number of markets. As a result of these exposures, fluctuations in exchange rates, interest rates and certain commodities could adversely affect the Resulting Issuer’s liquidity, financial condition and results of operations.

The Resulting Issuer’s contracts will typically be entered into for periods ranging from 6 to 18 months in duration for a fixed price and henceforth the Resulting Issuer may be exposed to fluctuations in input costs used to produce its products. In addition, the cost of oil will be an important factor in the cost of transportation costs and may, at times, affect margins due to pricing volatility. The results of operations of the Resulting Issuer may be adversely affected by high input costs and oil prices.

Addition Capital Requirements

The ability of the Resulting Issuer 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 our current shareholders and may result in a decrease in our share price if we are unable to realize returns equal to or above our current rate of return. We will not be able to expand our operations within the natural and organic food industries without continued access to capital resources.

The building and operation of the Resulting Issuer's facilities and business are capital intensive. In order to execute its anticipated growth strategy, the Resulting Issuer 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 Resulting Issuer when needed or on terms which are acceptable. The Resulting Issuer'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 and business plans until such time as the Resulting Issuer is generating positive cash flows.

If additional funds are raised through further issuances of equity or convertible debt securities, existing shareholders could suffer significant dilution, and any new equity securities issued could have rights, preferences and privileges superior to those of holders of Resulting Issuer Common Shares. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for the Resulting Issuer to obtain additional capital and to pursue business opportunities, including potential acquisitions.

Agrícola has incurred losses since commencement of operations in 2014. As such, there can be no certainty that the Resulting Issuer 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 Resulting Issuer expects to continue to increase operating expenses as it implements initiatives to continue to grow its business. If the Resulting Issuer's revenues do not increase to offset these expected increases in costs and operating expenses, the Resulting Issuer will not be profitable.

Product Risk

The sale of food products for human consumption involves the risk of injury or illness to consumers. Such injuries may result from inadvertent mislabelling, tampering by unauthorized third parties, faulty packaging materials, product contamination, or spoilage. Under certain circumstances, the Resulting Issuer or its customers may be required to recall or withdraw products, which may lead to a material adverse effect on the business. A product recall or withdrawal could result in significant losses due to the costs of the recall, the destruction of product inventory, and lost sales due to the unavailability of product for a period of time. Even if a situation does not necessitate a recall or market withdrawal, product liability claims may be asserted against the Resulting Issuer. While we are subject to governmental inspection and regulations and believe our facilities and those of our co-packers comply in all material respects with all applicable laws and regulations, if the consumption of any of its products causes, or is alleged to have caused, a health-related illness in the future, the Resulting Issuer may become subject to claims or lawsuits relating to such matters. Even if a product liability claim is unsuccessful or is not fully pursued, the negative publicity surrounding any assertion that the Resulting Issuer's products caused illness or physical harm could adversely affect the Resulting Issuer's reputation with existing and potential customers and consumers and its corporate and brand image.

In addition, a product recall may require significant management attention. Although the Resulting Issuer will have procedures in place for checking the quality of its produce, there can be no assurance that any quality, potency or contamination problems will be detected in time to avoid unforeseen product recalls, regulatory action or lawsuits. Additionally, product recalls may lead to increased scrutiny of the Resulting Issuer's operations by the FDA, Health Canada or other regulatory agencies of other countries where the Resulting Issuer imports and sells products, requiring further management attention and potential legal fees and other expenses.

There can be no assurances that the Resulting Issuer will be able to obtain or maintain product liability insurance on acceptable terms or with adequate coverage against potential liabilities. Such insurance is expensive and may not be available in the future on acceptable terms, or at all. The inability to obtain sufficient insurance coverage on reasonable terms or to otherwise protect against potential product liability claims could prevent or inhibit the commercialization of the Resulting Issuer's potential products. A product liability judgment against the Resulting

Issuer or a product recall could have a material adverse effect on its business, consolidated financial condition, results of operations or liquidity.

Reliance on Key Inputs

The Resulting Issuer's business is dependent on a number of key inputs and their related costs including raw materials and supplies related to its growing operations, as well as electricity, water and other local utilities. Any significant interruption or negative change in the availability or economics of the supply chain for key inputs could materially impact the business, financial condition and operating results of the Resulting Issuer. Some of these inputs may only be available from a single supplier or a limited group of suppliers. If a sole source supplier was to go out of business, the Resulting Issuer could be unable to find a replacement for such source in a timely manner or at all. If a sole source supplier were to be acquired by a competitor, that competitor may elect not to sell to the Resulting Issuer in the future. Any inability to secure required supplies and services or to do so on appropriate terms could have a materially adverse impact on the business, financial condition and operating results of the Resulting Issuer.

Dependence on Suppliers and Skilled Labour

The ability of the Resulting Issuer to compete and grow will be dependent on its having access, at a reasonable cost and in a timely manner, to skilled labour, harvesting, processing and packaging equipment, parts and components. No assurances can be given that the Resulting Issuer will be successful in maintaining its required supply of skilled labour, equipment, parts and components. It is also possible that the final costs of the major equipment contemplated by the Resulting Issuer's capital expenditure program may be significantly greater than forecasted by the Resulting Issuer's management, and may be greater than funds available to the Resulting Issuer, in which circumstance the Resulting Issuer may be required to curtail or extend the timeframes for completing its capital expenditure plans and meeting its business objectives. This could have an adverse effect on the Resulting Issuer's business and its financial results.

Forecasting Risks

The Resulting Issuer will rely largely on its discussions with existing clients and distribution channels to correctly forecast demand for its fresh food products, in order to plant crops for future growing seasons. If demand is overestimated, the Resulting Issuer may incur losses and underutilization of its plant, potentially resulting in higher overhead costs that must be passed on to existing customers, thereby resulting in higher product costs and adversely affecting the business, operations and the financial condition of the Resulting Issuer.

Uninsurable Risks

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. The Resulting Issuer 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 Resulting Issuer'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 Resulting Issuer's ability to achieve profitability, results of operations and financial condition.

Management of Growth

The Resulting Issuer, as a development stage company, intends to focus on the growth of its business. As such, it may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Resulting Issuer to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Resulting Issuer to effectively implement a growth strategy may have a material adverse effect on its business, financial condition, results of operations and prospects.

From time to time the Resulting Issuer may pursue acquisition opportunities that are consistent with its overall growth strategy. The Resulting Issuer's ability to effectively integrate acquisitions, including its ability to realize potential cost savings in a timely and efficient manner will have a direct impact on its future results. The Resulting Issuer may encounter problems that are commonplace in connection with the integration of any new business, such as challenges relating to the following:

- integration of an acquired company's products into the company's product mix;
- the amount of cost savings that may be realized as a result of the integration of an acquired product or business;
- unanticipated quality and production issues with acquired products;
- adverse effects on business relationships with suppliers and customers;
- diversion of management attention;
- difficulty with the integration of personnel and the potential loss of key employees;
- implementation of an integrated enterprise-wide accounting and information system and consolidation of back office accounting;
- compatibility of financial control and information systems;
- exchange rate risk with respect to acquisitions outside the United States and Canada;
- potential for patent and trademark claims or other litigation against or involving the acquired company; and
- in the case of foreign acquisitions, uncertainty regarding foreign laws and regulations and difficulty integrating operations and systems as a result of cultural, systems and operational differences.

Conflicts of Interest

Certain of the proposed directors and officers of the Resulting Issuer are also directors and officers of other companies. Consequently, conflicts of interest may arise between their duties as officers and directors of the Resulting Issuer and as officers and directors of such other companies. Decisions made by the Resulting Issuer's directors and officers are expected to be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Resulting Issuer and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the BCBCA and other applicable laws.

Market Price of Common Shares

The Resulting Issuer Common Shares are listed and posted for trading on the TSX-V. The Resulting Issuer's business is at an early stage of development and an investment in its securities is highly speculative. Securities of public companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. The price of the Resulting Issuer Common Shares is also likely to be significantly affected by short-term changes in perishable food prices, in the Resulting Issuer's financial condition or results of operations as reflected in its quarterly and annual financial statements, currency exchange fluctuations, general economic and political conditions and other risk factors identified herein.

Dividends

The Resulting Issuer will have a limited operating history, with no intention of declaring or paying dividends for the foreseeable future because, among other reasons, the Resulting Issuer intends to retain any future earnings to finance the future growth of its business. The payment of dividends in the future will be at the discretion of the Resulting Issuer Board and will depend on a number of factors, such as achieving profitability, general financial condition, operating plans and other factors the Resulting Issuer Board may consider appropriate in the circumstances.

Limited Market for Securities

Upon completion of the Acquisition, the Resulting Issuer Common Shares will be listed for trading on the TSX-V; however, there can be no assurance that an active and liquid market for the common shares will develop or be maintained. An investor may find it difficult to resell any securities of the Resulting Issuer.

Environmental and Employee Health and Safety Regulations

The operations of the Resulting Issuer will be subject to environmental and safety laws and regulations concerning, among other things, emissions and discharges to water, air and land, the handling and disposal of hazardous and non-hazardous materials and wastes, and employee health and safety. The Resulting Issuer will incur ongoing costs and obligations related to compliance with environmental and employee health and safety matters. Failure to comply with environmental and safety laws and regulations may result in additional costs for corrective measures, penalties or in restrictions on its operations. In addition, changes in environmental, employee health and safety or other laws, more vigorous enforcement thereof or other unanticipated events could require extensive changes to the Resulting Issuer's operations or give rise to material liabilities, which could have a material adverse effect on the business, the results of operations and the Resulting Issuer's financial condition.

Customer Purchases

Many of the Resulting Issuer's customers will purchase food products under purchase orders. The Resulting Issuer is generally not expected to have long-term agreements with or commitments from these customers for the purchase of products. There can be no assurance provided that customers will maintain or increase their sales volumes or orders for the products supplied by the Resulting Issuer or that it will be able to maintain or increase its existing customer base. Decreases in customer sales volumes or orders for products supplied by the Resulting Issuer may have a material adverse effect on the Resulting Issuer's business, financial condition or results of operations.

Reliance on Law 2989 in Guatemala as a Tax Holiday

Agrícola has applied for and was granted a special tax status for export under the Law 2989 of Guatemala. This allows it to import certain products and export production of their products without incurring or paying any tax obligations in Guatemala. Agrícola was granted a license in November 2013 for a ten-year term. However, there is no guarantee or assurance that the license will be renewed or that it will not be subject to change during the course of its term. Law 2989 of Guatemala, which is the legislation that permits special tax status to be granted in Guatemala, is currently set to expire on December 31, 2015 unless it is renewed by the Government of Guatemala. There can be no certainty that Law 2989 will be renewed in the future, or that it will not be revised in a manner that is less favourable to Agrícola or its business. Any termination of Law 2989, unfavourable changes to the law, revocation of the license granted to Agrícola or inability to renew the special status could have a negative impact on the results of operations of the Resulting Issuer on a consolidated basis, following the completion of the Acquisition.

The following are the tax license and export licenses currently held by Agrícola in connection with Law 2989 of Guatemala:

- Tax License No. 29-89 granted by the Guatemala Ministry of Economy for agricultural production, food safety processing and packaging of agricultural products for export for the period from December 4, 2013 to December 3, 2023; and
- Export License No. 79723 granted by the Guatemala Ministry of Agriculture, Livestock and Food for the export of fresh vegetables for the period from October 28, 2014 to October 28, 2015. An export license is renewed annually by the Ministry subject to the company passing an annual inspection of its facilities, and provided the inspection is passed, a company may continue its operations without issue until the export license is renewed. The Target's facilities were inspected in late October 2015 and it has received verbal confirmation that it passed the inspection. The Target expects to receive written confirmation of renewal of the export license in November 2015.

Changing Consumer Preferences

The future success of the Resulting Issuer will depend, in part, on its ability and the ability of its customers to offer food products that anticipate the tastes and dietary habits of consumers and appeal to their preferences on a timely and affordable basis. A significant shift in consumer demand away from organic food products, which are expected to become an increasingly larger portion of the Resulting Issuer's business, or the Resulting Issuer's failure to establish and maintain a market position, could reduce sales and harm the business. Consumer trends change based on a number of possible factors, including nutritional values, a change in consumer preferences or general economic conditions. Additionally, there is a growing focus among some consumers to buy local food products in an attempt to reduce the carbon footprint associated with transporting food products from longer distances, which could result in decreases in the demand for food products imported from other countries, such as those produced by the Resulting Issuer in Guatemala. These changes could lead to, among other things, reduced demand and price decreases, which could have a material adverse effect on the business, results of operations and profitability of the Resulting Issuer.

Intellectual Property Rights

The success of the Resulting Issuer will depend in part on its ability to establish a customer base of distributors, and create consumer demand for its products. The Resulting Issuer believes brand awareness will be a contributing factor to establishing product demand. This will in turn require that the Resulting Issuer protect its intellectual property rights, including applying for trademark protection in various jurisdictions. The Resulting Issuer intends to register its trademarks and brand names in the United States, Canada and other jurisdictions, and intends to keep these filings current and seek protection for new trademarks to the extent consistent with ongoing business needs, in accordance with advice from legal counsel.

The Resulting Issuer will also rely on trade secrets and proprietary know-how and confidentiality agreements to protect certain of the confidential information related to its business.

Any failure by the Resulting Issuer to adequately protect its intellectual property rights or its brands could have a negative effect on the business, its results of operations and its ability to achieve profitability.

Management Located Outside of Canada

As certain members of management of the Resulting Issuer reside outside of Canada and the Resulting Issuer has identified a foreign business as the proposed target for the Acquisition, investors may find it difficult or impossible to effect service of process or deliver a notice to commence legal proceedings upon any member of management resident outside of Canada or upon the foreign business and may find it difficult or impossible to enforce judgments obtained in Canadian courts.

INFORMATION CONCERNING THE ISSUER

Corporate Structure

Name and Incorporation

The Issuer was incorporated under the BCBCA on May 18, 2007 under the name "Columbus Silver Corporation", as evidenced by a certificate of incorporation issued on that date pursuant to the provisions of the BCBCA. The Issuer subsequently underwent a name change to "Columbus Exploration Corporation" and a consolidation of its share capital on a 1-for-4 basis on February 26, 2013. The Issuer has reserved the name "Organto Foods, Inc." to be adopted concurrently with the completion of the Reverse Takeover. The Issuer's head office is located at1090 Hamilton Street, Vancouver, British Columbia, Canada, V6B 2R9. The registered and records office of the Issuer is located at1055 West Georgia Street, Suite 1500, Vancouver, British Columbia, Canada, V6B 2R9.

The share capital of the Issuer consists of an unlimited number of CLX Common Shares. As of the date hereof 26,380,049 CLX Common Shares are issued and outstanding.

Columbus is a reporting issuer in the provinces of British Columbia, Alberta, Saskatchewan and Ontario. The CLX Common Shares, which are listed for trading on the Exchange under the symbol "CLX", were halted from trading on April 20, 2015 pending closing of the Acquisition.

Overview of the Business

Columbus has been engaged in the acquisition, exploration and development of mineral resource properties since its inception. As a result of the downturn in capital markets, and the decreased ability of junior mining exploration companies to secure financing, the management of Columbus determined that it would be in the best interests of the company and its shareholders for Columbus to explore a potential change in business from mining to a different industry. As such, the Issuer began evaluating opportunities to divest itself of its mining properties in 2009. Concurrently, the Issuer began to consider and evaluate opportunities for a change in business transaction, which culminated in a memorandum of understanding being reached by the Issuer on April 20, 2015 for the Issuer to acquire Agrícola. The memorandum of understanding was superseded by a definitive Share Exchange Agreement effective August 19, 2015, as amended effective September 10, 2015.

Intercorporate Relationships

CLXUSA is the only subsidiary of the Issuer, and was incorporated by the Issuer on June 8, 2007 under the corporate laws of the State of Nevada. CLXUSA is authorized to issue up to 1,000 common shares with a par value of $0.001 per share. There is currently 1 common share issued and outstanding in CLXUSA's share capital and the Issuer is its only shareholder.

General Development of the Business

The management team for Columbus and the CLX Board have been informally considering potential alternatives for the reorganization of the business of Columbus for several quarters in response to challenging market conditions for junior exploration-stage mining companies, global economic conditions and the high cost of capital, all of which have impacted the ability of the Issuer to continue with the exploration and development of its properties.

Three-Year History

The following is a general description of the development of the business of the Issuer over the past three years.

Period from January 1, 2012 to December 31, 2012

In 2012, as part of its ongoing restructuring efforts, the Issuer optioned two of its property interests to other junior mining companies. The Silver District property in Arizona was optioned to Magellan Gold Corporation for an aggregate purchase price of US$1,013,200.

Additionally, the Issuer continued to transact with Sante Fe as to a proposed disposition by the Issuer of its Mogollon property in New Mexico. The Issuer entered into a number of agreements, amendments and extensions with Sante Fe from 2009 to 2014 in connection with Sante Fe's proposed acquisition of the property; however due to poor market conditions, Sante Fe was unable to raise sufficient capital to complete the acquisition. The last arrangement for the purchase of the property by Sante Fe was pursuant to an option agreement entered into by the Issuer with Sante Fe in June 2012; however, the option expired unexercised on November 21, 2014.

In December 2012, Columbus Gold optioned 25 properties located in Nevada and Arizona to the Issuer.

Period from January 1, 2013 to December 31, 2013

The Issuer changed its name to "Columbus Exploration Corporation" from "Columbus Silver Corporation" and effected a consolidation of its outstanding share capital on a 1-for-4 basis.

On April 19, 2013, Columbus terminated its option agreement with Columbus Gold concerning the mining interests located in the United States.

The Issuer completed a private placement in December 2013 for gross proceeds raised of $170,000 from the issuance of 3,400,000 CLX Common Shares at a price of $0.05 per share.

Period from January 1, 2014 to December 31, 2014

The sale of the Silver District property by the Issuer to Magellan Gold Corporation was completed on September 30, 2014.

Period from January 1, 2015 to August 31, 2015

In January 2015, the Issuer settled outstanding directors' fees totalling $42,000 through the issuance of 352,590 CLX Common Shares.

In March 2015, the Issuer and Columbus Gold agreed to the transfer of the Mogollon property to Columbus Gold in consideration for the cancellation of a total of $437,642 in debt owed by the Issuer to Columbus Gold. The transaction is subject to disinterested shareholder approval. See "*Information Concerning the Issuer – Mogollon property Transfer and Debt Settlement*" for further details.

Columbus completed a private placement in March 2015 for gross proceeds raised of $90,000 from the issuance of 900,000 CLX Common Shares at a price of $0.10 per share.

The Issuer entered into a memorandum of understanding with Agrícola in respect of the initial terms of the Transaction on April 20, 2015. The memorandum of understanding was superseded by the Share Exchange Agreement, which is dated effective August 19, 2015, and was amended effective September 10, 2015 and October 29, 2015.

Mining Property Interests

The following is a general description of Issuer's mining property interests as of the date of the Filing Statement.

Mogollon property

On January 28, 2009, the Issuer acquired a 100% interest in the Mogollon property located in Catron County, New Mexico. From 2009 to 2014, Sante Fe Gold Corp. attempted to acquire all rights, title and interest in and to the Mogollon property from the Issuer, by way of a number of different transactions in various forms, all of which were publicly announced by the Issuer. The last form of agreement was an option agreement dated September 19, 2012; however, the option expired unexercised on November 21, 2014 due to Sante Fe's inability to raise sufficient capital to complete its option commitments.

On April 9, 2009, the Issuer leased certain additional mining claims from three lessors for 10 year terms for exploration purposes. The properties were leased pursuant to three lease agreements dated April 9, 2009. The three agreements were amended in March/April 2015. As consideration for the leases, pursuant to the terms of the lease agreements as amended, Columbus is required to pay advance royalty payments for the years 2015, 2016 and 2017 of an aggregate of $20,000 and all property and general value-added-taxes for such years. Advance royalty payments will be an aggregate of $40,000 for each subsequent year during the terms of the leases, subject to annual adjustment based on the change in the Production Price index for industrial commodities as published by the United States Bureau of Labor Statistics. The Issuer also granted each lessor, with respect to the properties under lease by it, a production royalty of 3% of net smelter returns, or in the case of any gold or silver produced, 4% of net smelter returns for product sold where the average gold price exceeds U.S. $1,000 per troy ounce. The production royalties shall become due and payable by the Issuer on or before the end of the month following each calendar quarter during which product was removed and sold from the mining claims under lease. See "*Information Concerning the Issuer – Material Contracts*".

On March 2, 2015, the Issuer entered into an agreement with Columbus Gold, a company under common management to the Issuer, pursuant to which the Issuer will transfer to Columbus Gold all of the Issuer's rights, title and interest in and to the Mogollon property in consideration for the cancellation of debts owed by the Issuer to Columbus Gold of $437,642. The transaction is subject to the approval of the Exchange, which will require the Issuer to obtain disinterested shareholder approval of the transaction. See "*Information Concerning the Issuer – Material Contracts*" and "*Information Concerning the Issuer – Mogollon property Transfer and Debt Settlement*".

Silver Dome

The Issuer 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 an initial term of 10 years and are subject to renewal for one renewal term of ten years. Furthermore, a 4% gross production royalty is payable on fissionable metalliferous minerals and an 8% gross production royalty is payable on non-fissionable metalliferous minerals. See "*Information Concerning the Issuer – Material Contracts*".

Clanton Hills

The Clanton Hills property is located 110 kilometres west of Phoenix, Arizona. Subject to net smelter royalties of 2%, the Issuer controls a 100% interest in the property. See "*Information Concerning the Issuer – Material Contracts*".

The Share Exchange Agreement

Columbus entered into the Share Exchange Agreement effective August 19, 2015, as amended effective September 10, 2015 and October 29, 2015, pursuant to which Columbus proposes to acquire all of the issued and outstanding Agrícola Common Shares in exchange for the issuance to the Agrícola Shareholders on Closing of the Exchange Shares, being 46,228,882 CLX Common Shares. The Transaction is subject to approval of the Columbus Shareholders and Exchange approval.

A summary of the key material terms of the Share Exchange Agreement follows:

The aggregate purchase price payable by Columbus to acquire Agrícola is $9,910,485.88, consisting of the following:

- 46,228,882 CLX Common Shares to be issued to Agrícola Shareholders on Closing at a deemed price of $0.20 per share, in exchange for Columbus acquiring 100% of the outstanding Agrícola Shares;

- cash payments totalling US$260,000, payable to the Agrícola Shareholders in two installments of (i) US$75,000, which was previously paid by Columbus on September 11, 2015, and (ii) US$185,000, payable on or before January 31, 2017 (equivalent on conversion to $343,694 in aggregate);

- the assumption by Columbus of debt from Agrícola of US$242,844 owed to Omega, one of the Agrícola Shareholders (equivalent on conversion to $321,015).

Arturo Bickford, a founder of Agrícola, will be appointed as a fourth director of the Resulting Issuer Board on Closing, subject to Exchange approval.

On or before Closing, Columbus or the Resulting Issuer will issue stock options to purchase up to 4,700,000 CLX Common Shares to certain of directors, officers, employees and consultants of the Resulting Issuer.

Columbus will enter into employment and non-competition agreements with Marcus Meurs who will be appointed as Head of Distribution, Arturo Bickford who will be appointed as Chief Operating Officer, and Peter Gianulis who will continue on in his role as CEO and President of the Resulting Issuer.

As a condition to Closing, in July 2015 Columbus completed the Concurrent Financing and raised gross proceeds of $1,511,909 from the issuance of 7,559,545 common shares at a price of $0.20 per share.

The Resulting Issuer will enter into a corporate services agreement with Columbus Gold for the provision by Columbus Gold of certain management and office services to the Resulting Issuer for a fee of $5,000 per month, subject to annual review by Columbus Gold. As a result, the Resulting Issuer is expected to have certain directors and officers in common with Columbus Gold.

From the proceeds of the Concurrent Financing, Columbus advanced Bridge Financing of US$939,071.10 to Agrícola for working capital purposes up to Closing. The Bridge Financing was advanced pursuant to the terms of a bridge loan agreement and a pledge agreement dated April 29, 2015, as amended by amending agreements dated October 29, 2015. Pursuant to the terms of the bridge loan agreement, Agrícola is required to refund the full amount of the bridge loan to Columbus within 90 days of the date on which it becomes known that closing of the Share Exchange will not occur (the "Repayment Period") due to:

- matters for which Agrícola is solely responsible for; or

- the failure of Columbus to obtain shareholder approval or any necessary regulatory approval due to concerns relating to Agrícola or the terms of the Share Exchange Agreement.

Interest will begin to accrue from the first day of the Repayment Period at a rate of 8% per annum.

Columbus expects to change its name to "Organto Foods Inc.", or such other name as the Columbus and Agrícola may mutually agree, prior to, concurrent with or following the Closing.

The foregoing is a summary only and is qualified in its entirety by the full text of the Share Exchange Agreement, a complete copy of which is available under Columbus' profile on SEDAR at www.sedar.com, or by written request sent to the Issuer at its head office at 1090 Hamilton Street, Vancouver, British Columbia, V6B 2R9, subject to reasonable printing and mailing fees being charged by the Issuer for any such request received from any person who is a non-Columbus-Shareholder.

Completion of the Share Exchange

To be effective, the Acquisition must be approved by a majority consisting of 50+1% of Columbus Shareholders in accordance with the policies of the Exchange. Columbus intends to obtain shareholder approval of the Acquisition by written resolutions in lieu of holding a meeting.

Following approval of the Columbus Shareholders, all conditions precedent to the Share Exchange further described in the Share Exchange Agreement must be satisfied or waived by the appropriate party.

Completion of the Share Exchange is anticipated to occur on a date mutually agreeable to Columbus and Agrícola following the receipt of Columbus Shareholder approval to the Acquisition.

The Concurrent Financing

As a condition to closing the Transaction, the Issuer completed the Concurrent Financing in July 2015 for gross proceeds raised of $1,511,909 pursuant to a non-brokered private placement of 7,559,545 CLX Common Shares at a price of $0.20 per CLX Common Share.

The securities issued in the Concurrent Financing are legended with a four-month "hold period" to reflect resale restrictions in accordance with applicable securities laws and the policies of the Exchange.

A total of $43,824.00 was paid to eligible finders, responsible for introducing subscribers in the Concurrent Financing to the Issuer.

The Resulting Issuer intends to use the proceeds from the Concurrent Financing to carry out its business objectives and for general and working capital requirements during the twelve month period following the Closing Date. See "*Information Concerning the Resulting Issuer - Available Funds and Principal Purpose*" and "*Information Concerning the Resulting Issuer – Stated Business Objectives*".

Mogollon Property Transfer and Debt Settlement

Subject to the approval of Minority CLX Shareholders being obtained by the Issuer, the Issuer and its wholly-owned subsidiary, CLXUSA, have pursuant to a property transfer agreement dated effective February 23, 2015 to the transfer of all of their rights, title and interests in and to the Mogollon property to Columbus Gold and its wholly-owned subsidiary, CGTUSA, in full and final settlement of outstanding debt in the amount of US$437,632 owed by the Issuer and CLXUSA to the Gold Companies.

The Mogollon property transfer is intended to settle the following debt owed by the Issuer and CLXUSA to the Gold Companies:

(1) shared office costs of $121,026 accrued from July 2013 to October 2014 (the "**Outstanding Office Costs**") owed to Columbus Gold pursuant to a corporate services agreement dated effective January 1, 2014 between the Issuer and Columbus Gold; and

(2) two convertible loans, which were settled as to the principal balances on February 14, 2012 by the conversion of such principal loan balances by the Gold Companies into an aggregate of 13,858,898 the CLX Common Shares at a deemed price of $0.10 per CLX Common Share (the "**Debt Conversion**"), the details of such convertible loans being as follows:

   a. a loan renewal with a principal loan amount of US$540,465 from CGTUSA to CLXUSA incurring interest at a rate of 5% per annum, pursuant to a promissory note agreement dated effective September 1, 2010 (the "**US Note**"), which had incurred aggregate interest as of September 1, 2010 of $81,069; and

   b. a grid promissory note in the principal amount of $845,208 bearing interest at a rate of 5% per annum, pursuant to a promissory note dated effective September 1, 2010 (the "**Canadian Note**"), which had incurred aggregate interest as of September 20, 2010 of $104,580

(the US Note and Canadian Note collectively, the "**Notes**").

Following the Debt Conversion, the outstanding interest on the Notes remaining as of February 14, 2012 was US$120,383 pursuant to the US Note and $166,060 pursuant to the Canadian Note. The Issuer and CLXUSA have agreed with the Gold Companies to settle such outstanding interest together with the Outstanding Office Costs by transferring the Mogollon property interests of CLXUSA to CGTUSA, subject to applicable royalty interests on the Mogollon property.

The property transfer has been approved by the Columbus Board and by the Board of Directors of Columbus Gold. Robert Giustra and Peter Gianulis, as directors of both companies, disclosed such conflicts of interest to each of the boards of directors and abstained from approving the property transfer. Completion of the property transfer is subject to TSX-V approval and approval of Minority CLX Shareholders. The Issuer expects to solicit Minority CLX Shareholder approval by written consent resolutions in lieu of holding a meeting.

To the knowledge of the Issuer after reasonable inquiry, as at the date hereof, Non Arm's Length Parties beneficially owned, or exercised control or direction over, an aggregate of 4,830,970 CLX Common Shares, representing 17.82% of the 26,380,049 CLX Common Shares currently outstanding. Details of such holdings, as at the date of this Filing Statement are as follows:

Name of Interested Party	Number of CLX Common Shares Owned	Percentage of Issued and Outstanding CLX Common Shares
Peter Gianulis	1,200,000	4.55%
Akbar Hassanally	7,500	Less than 1%
Robert Giustra	1,731,683	6.56%
Jeffrey Klenda	1,891,787	7.17%
Columbus Gold Corporation	-	-
Columbus Gold (U.S.) Corporation	-	-

The CLX Common Shares held by the interested parties set forth above will be excluded in determining whether approval of the Minority CLX Shareholders of the Mogollon property transfer is obtained.

As a result, a total of 21,549,079 CLX Common Shares, representing 81.69% of the outstanding CLX Common Shares on a non-diluted basis, will be included in determining whether approval of Minority CLX Shareholders for the Mogollon property transfer is obtained.

Selected Consolidated Financial Information

The Issuer's selected annual information for the two most recently completed financial years ended September 30, 2013 and 2014 and the quarterly information for the nine months ended June 30, 2015 are as follows:

	For the Nine months ended June 30, 2015 (unaudited) ($)	For the year ended September 30, 2014 (audited) ($)	For the year ended September 30, 2013 (audited) ($)
Total revenues	-	-	-
Expenses	(155,092)	(1,652,744)	(636,803)
Loss on sale of exploration and evaluation assets	-	(451,513)	-
Net loss for the year	(150,322)	(2,099,762)	(636,598)
Foreign currency translation gain (loss)	46,476	171,238	(93,822)
Comprehensive loss for the year	(103,846)	(1,928,524)	(730,420)
Loss per share	(0.01)	(0.14)	(0.05)
Total assets	1,812,587	659,235	2,219,027
Total liabilities	1,076,925	501,061	377,968
Share capital	5,808,932	5,111,282	4,928,782
Shareholders' equity (deficit)	735,662	158,174	1,841,059

Complete copies of the Issuer's audited financial statements for the years ended September 30, 2013 and 2014 and unaudited financial statements for the nine months ended June 30, 2015 are attached to the Filing Statement as Schedule "A".

Management's Discussion and Analysis

See Schedule "B" for the MD&A in respect of the Issuer's annual audited financial statements for its fiscal year ended September 30, 2013 and 2014 and its unaudited interim financial statements for the nine month period ended June 30, 2015.

Description of the Securities

Attributes and Characteristics of CLX Common Shares

The authorized capital of the Issuer consists of an unlimited number of CLX Common Shares without par value. As at the date of this Filing Statement, 26,380,049 CLX Common Shares were issued and outstanding. As per the Articles of the Issuer, the CLX Common Shares have no special rights or restrictions attached. The holders of the CLX Common Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Issuer, and each CLX Common Share shall confer the right to one vote in person or by proxy at all meetings of the shareholders of the Issuer. The holders of the CLX Common Shares are entitled to receive such dividends in any financial year as the CLX Board may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Issuer, whether voluntary or involuntary, the holders of the CLX Common Shares are entitled to receive the remaining property and assets of the Issuer.

Stock Option Plan

The Issuer has adopted a rolling stock option plan whereby the CLX Board 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 Issuer at any point in time, less any share options already reserved for issuance under share options granted under previous stock option plans of the Issuer or granted under any other employee incentive purchase plan that the Issuer may adopt. Options granted must be exercised no later than ten years from date of grant or such lesser period as determined by the CLX Board. The exercise price of an option must not be less than the closing price of the CLX Common Shares on the TSX-V on the last trading day preceding the grant date.

The stock option plan may be viewed under CLX's profile on SEDAR at www.sedar.com.

The Issuer has granted options to persons who were eligible to receive option grants under the stock option plan at the time of the grant. As of the date of this Filing Statement, the Issuer had 150,000 options outstanding, which options entitle the holders thereof to acquire an aggregate of 150,000 CLX Common Shares. The vesting of options is at the discretion of the CLX Board. Where applicable, vesting of options will generally be subject to the service provider remaining employed by or continuing to provide services to the Issuer or any of its Affiliates as well as, at the discretion of the CLX Board, achieving certain milestones which may be defined by the CLX Board from time to time or receiving a satisfactory performance review by the Issuer or any of its Affiliates during the vesting period; or the service provider remaining as a director of the Issuer or any of its Affiliates during the vesting period.

Options granted to consultants conducting Investor Relations activities will vest over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting, or such longer vesting period as the CLX Board may determine.

If an optionee ceases to be employed by the Issuer (other than as a result of termination with cause) or ceases to act as a director or officer of the Issuer or a subsidiary of the Issuer, any option held by such optionee may be exercised within 90 days (or such other time, not to exceed one year, as shall be determined by CLX Board as at the date of grant or as agreed to by CLX Board and the optionee at any time prior to expiry of the option), following termination of the relationship between the optionee and the Issuer, provided that if the cessation of such position was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option.

Options granted to a consultant cannot exceed 2% of the issued and outstanding shares of the Issuer in any 12-month period and no optionee may be granted an option or options to purchase more than 5% of the outstanding listed shares of the Issuer in any 12-month period.

Prior Sales

The following CLX Common Shares have been sold by the Issuer within the 12 months prior to the date of the Filing Statement:

Date	Price	Number of CLX Common Shares	Aggregate Issue Price
March 11, 2015	$0.10	900,000	$90,000
July 15, 2015	$0.20	7,559,544	$1,511,909
Total	**-**	**8,459,544**	**$1,601,909**

Stock Exchange Price

The CLX Common Shares were first listed for trading on the Exchange on September 16, 2008. Trading in the CLX Common Shares on the Exchange was halted on April 20, 2015 when the proposed Reverse Takeover was announced and is expected to remain halted until Closing. The closing market price of the CLX Common Shares on April 20, 2015, the last day on which there could have been a trade of CLX Common Shares prior to the announcement of the proposed Reverse Takeover, was $0.19.

The following table sets forth the price ranges and trading volume of the CLX Common Shares on the Exchange on a monthly basis for each completed month of the current quarter and the immediately preceding quarter and on a quarterly basis for the next preceding seven quarters:

Period	High	Low	Close	Volume
October 1 to October 31, 2015	N/A	N/A	0.19	- [1]
September 1 to September 30, 2015	N/A	N/A	0.19	- [1]
August 1 to August 31, 2015	N/A	N/A	0.19	- [1]
July 1 to July 31, 2015	N/A	N/A	0.19	- [1]
July 1 to September 30, 2015	N/A	N/A	0.19	- [1]
April 1 to June 30, 2015	0.20	0.17	0.19	177,129
January to March 2015	0.18	0.10	0.18	416,825
October to December 2014	0.175	0.115	0.15	1,377,149
July to September 2014	0.20	0.15	0.175	329,062
April to June 2014	0.30	0.125	0.19	510,899
January to March 2014	0.30	0.09	0.285	1,475,691
October to December 2013	0.09	0.05	0.09	1,332,568

(1) Stock halted.

Executive Compensation of the Issuer

Introduction and Overview

This compensation discussion and analysis describes and explains the policies and practices of the Issuer with respect to the compensation of each of its executive officers (together, the "**CLX NEOs**"). The Issuer does not currently have operational business interests. As such, the Issuer's executive compensation is minimal.

Compensation of Named Executive Officers - Summary compensation table

The following table sets out information concerning the compensation paid by the Issuer to the CLX NEOs for the most recently completed financial year ended September 30, 2014.

Name and principal position	Year	Salary ($)	Share-based awards ($)	Option based awards ($)	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation ($)	Total compensation ($)
					Annual Incentive Plans	Long-term incentive plans			
Robert Giustra[1] President, CEO, Chairman and Director	2014	15,000	N/A	N/A	N/A	N/A	N/A	N/A	15,000
	2013	60,000	N/A	N/A	N/A	N/A	N/A	N/A	60,000
	2012	60,000	N/A	N/A	N/A	N/A	N/A	5,000	65,000
Akbar Hassanally CFO	2014	9,000	N/A	1,950	N/A	N/A	N/A	N/A	10,950
	2013	35,667	N/A	N/A	N/A	N/A	N/A	N/A	35,667
	2012	31,625	N/A	N/A	N/A	N/A	N/A	2,000	33,625

(1) All salary amounts paid to Mr. Giustra were paid to Columbus Capital Corporation, a company wholly-owned by Mr. Giustra. Mr. Giustra is the former President and CEO of the Issuer. He is currently the Issuer's Chairman and a Director.

Management Contracts

Effective until December 31, 2013, pursuant to a management agreement between Columbus Capital Corporation and the Issuer, Columbus Capital Corporation paid Robert Giustra compensation of $60,000 per year for his services as its President and CEO. Columbus Capital Corporation is a company that is wholly-owned and controlled by Mr. Giustra.

Termination and Change of Control Based Compensation

As at the date of this Filing Statement, there are no arrangements for any payments to be made to CLX NEOs upon the occurrence of a termination or change of control event.

Director Compensation

The following table sets out information concerning the compensation paid by the Issuer to the Directors of CLX for the most recently completed financial year ended September 30, 2014, excluding any Directors who are NEOs:

Name	Fees earned ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total ($)
Robert Giustra	12,000	N/A	35,312	N/A	N/A	N/A	47,312

Peter Gianulis	11,000	N/A	35,312	N/A	N/A	N/A	46,312
Jeff Klenda	11,000	N/A	35,312	N/A	N/A	N/A	46,312
Joel Schuster	2,516	N/A	N/A	N/A	N/A	N/A	2,516
Don Gustafson	1,000	N/A	N/A	N/A	N/A	N/A	1,000
Gil Atzmon	1,000	N/A	N/A	N/A	N/A	N/A	1,000

Arm's Length Transaction

The Transaction will not be a Related Party Transaction as defined in MI 61-101 or a Non Arm's Length Reverse Takeover.

Legal Proceedings

There are no material pending legal proceedings to which the Issuer is or is likely to be a party, or of which any of its property is the subject matter.

Auditor, Transfer Agent and Registrar

Auditor

The auditor of the Issuer is Dale, Matheson, Carr-Hilton, LaBonte LLP, located at 1500 – 1140 West Pender Street, Vancouver, British Columbia, V6E 4G1.

Transfer Agent and Registrar

Computershare, at its Vancouver office located at 510 Burrard Street, 3rd floor, Vancouver, BC, V6C 3A8, Canada, is the transfer agent and registrar for the CLX Common Shares.

Material Contracts

The Issuer has not entered into any contracts material to investors since incorporation other than contracts in the ordinary course of business, except the following:

1. the Share Exchange Agreement with Agrícola dated effective August 19, 2015, the Amendment to the Share Exchange Agreement dated effective September 10, 2015, and the Second Amendment to the Share Exchange Agreement dated effective October 29, 2015, pursuant to which the Issuer will complete the Acquisition. See "*Information Concerning the Issuer – The Share Exchange Agreement*" and "*Information Concerning the Issuer – Completion of the Share Exchange*".

2. the Bridge Loan Agreement and Pledge Agreement with Agrícola dated April 29, 2015, as amended by amending agreements dated October 29, 2015, pursuant to which Columbus advanced a secured loan of US$939,071.10 to Agrícola to fund the purchase, installation and initial operations of an organic greenhouse project in Guatemala The Bridge Financing is secured by a pledge of a building owned by Agrícola with a value of US$1,355,041.

3. a management services agreement and non-competition agreement with Arturo Bickford dated effective July 13, 2015, pursuant to which Mr. Bickford will become the Chief Operating Officer of the Resulting Issuer effective upon completion of the Transaction.

4. the corporate services agreement dated effective January 1, 2014 with Columbus Gold, pursuant to which Columbus Gold provides the Issuer with certain office, management, accounting, legal, marketing and other services for aggregate fees of $11,500 plus GST per month. The term of the agreement ends on December 31, 2015.

5. Mining Lease agreement dated effective April 9, 2009 with John Mack, Wesley Parker and Frederick Hott for the lease by the Issuer of certain patented mining claims comprising the Little Fanny Group of the Mogollon Project in Catron County, New Mexico, as amended by agreement dated April 17, 2015. See "*Information Concerning the Issuer – General Development of the Business – Mogollon property*".

6. Mining Lease agreement dated effective April 9, 2009 between Sage Associates, Inc. and CLXUSA for the lease of certain patented mining claims comprising the Escondido Claim Group of the Mogollon Project in Catron County, New Mexico, as amended by agreement dated April 17, 2015. See "*Information Concerning the Issuer – General Development of the Business – Mogollon property*".

7. Mining Lease agreement dated effective April 9, 2009 between Mogollon Enterprises, Inc. and CLXUSA for the lease of certain patented mining claims comprising the White Water Group and the Last Chance Group of the Mogollon Project in Catron County, New Mexico, as amended by agreement dated April 17, 2015. See "*Information Concerning the Issuer – General Development of the Business – Mogollon property*".

8. Lease agreements dated October 1, 2006 and August 1, 2007 with the State of Utah for the lease of the Silver Dome property with annual lease payments of US$640 and US$694, respectively, each for 10 year terms and each subject to renewal for an additional 10 year term. See "*Information Concerning the Issuer – General Development of the Business – Silver Dome Property*".

Copies of these agreements may be inspected without charge during regular business hours at the offices of the Issuer, at 1090 Hamilton Street, Vancouver, British Columbia, V6B 2R9, until 30 days after the Closing. Copies of the Share Exchange Agreement and any amendments thereto, may also be found under the Issuer's profile on SEDAR at www.sedar.com.

INFORMATION CONCERNING THE TARGET

Corporate Structure

Name and Incorporation

The Target was incorporated as "Agrícola Nuova Terra Guatemala, S.A." under the laws of Guatemala on October 31, 2011. The founding and organization of the business of the Target occurred in 2013. Prior to 2013, the Target was inactive.

The registered and records office of the Target is located at Berger, Pemueller & Asociados, 6a Avenida 16-24, Zona 10 Ciudad de Guatemala, Guatemala. The head office of the Target is located at 21 Ave. B 0-40 Zona 15 Vista Hermosa II, Ciudad de Guatemala, Guatemala, 7608270-9.

Intercorporate Relationships

Agrícola has no subsidiaries.

General Development of the Business

Overview

Agrícola commenced its high-care packaging and commercial operations in November 2014 with the objective of becoming a leading global producer of agricultural products that promote sustainable well-being and a healthy lifestyle. Agrícola specializes in the sourcing, processing and packaging of natural, organic and specialty food products. Our core natural and organic food operations focus on fruit- and vegetable-based produce offerings, supported by a global sourcing and supply infrastructure. Using our integrated business model, we source organic and non-genetically modified ("**non-GMO**") crops from growers and suppliers. In addition, Agrícola owns and operates a greenhouse in Guatemala used for the production and growing of organic produce, with plans to acquire additional greenhouses in the future. Agrícola owns and operates a 2,300 m^2 facility in Patzún, Guatemala that is used for product processing and packaging fresh produce, including fresh-cut and ready-to-eat products.

The natural and organic foods industry has been growing at over double-digits over the past decade or longer due to increasing awareness of and concerns over the use of pesticides, Genetically Modified Organisms ("**GMOs**"), herbicides and other chemicals thought to be unhealthy and potentially harmful for consumers. We believe that this will be a long-term trend resulting in an increasing level of consumer demand for food products that are free of contaminants. In addition, there has been a recent movement against GMOs and the potential dangers associated with them and their impact on consumer health and well-being.

History

Agrícola commenced commercial operations in 2014 and acquired a 2,300 m^2 plant and processing facility in Patzún, Guatemala at a cost of $3,204,457 including machinery and equipment. The plant utilizes the latest equipment and technology and has a production capacity in excess of 10,000,000 kilos annually. The machinery, processing and packaging equipment is suitable for processing a variety of fruits and vegetables, including snow peas, sugar snaps, green beans (haricot verts), brussel sprouts, broccoli.

On October 31, 2014, the Target completed the construction of production lines at the Patzún facility.

On November 12, 2014, the Target completed its first commercial shipment of products.

On November 24, 2014, the Target completed its implementation of the Business Social Compliance Initiative (BSCI) system, being the second packing and production company ever in Guatemala to do so (Chiquita being the only other company). The BSCI provides businesses with a system to improve working conditions in their supply chain. This recognition is widely sought after by European retailers for their suppliers.

On November 26, 2014, the Target shipped its first exports from the plant for Swedish retailer ICA.

On December 9, 2014, the Target shipped its first exports from the plant for German retailer EDEKA.

On January 10, 2015, the Target completed the process to obtain Global G.A.P. certification ("**Global GAP**") for its plants and supplying farmer organizations. Global GAP is an independent, certification program for good agricultural practice (G.A.P.) that was formed in Europe in 1997 and is currently the leading global farm assurance program. The harmonized standards set by the Global GAP program assist producers with compliance in the areas of food safety, sustainable production methods, worker and animal welfare, environmental matters, quality management system, integrated crop management and integrated pest control.

On February 2, 2015, the Target shipped its first packing at the plant for German retailer the ALDI.

On February 7, 2015, the Target shipped its first exports from the plant to Dutch retailer Jumbo.

On March 17, 2015, the Target shipped its first exports to Total Produce for their distribution into Coop Sweden and Denmark.

On April 20, 2015, the Target shipped its first exports from the plant to German retailers Kaufland and Globus.

In 2015, contracts for the supply of conventional produce were agreed upon by the Target with Guatemalan farming associations and organizations. These contracts are ongoing and are renewed on an annual or seasonal basis.

In July 2015, the Target initiated the process to have its line of organic products certified by a number of globally recognized certifications programs, including the National Organic Program in the United States and the Organic European Certification in Europe. The certification process is expected to take approximately 12 weeks and is a requirement in order to label produce as organically certified.

On April 20, 2015, Agrícola and Columbus signed a memorandum of understanding for a proposed acquisition by Columbus of Agrícola and its business.

On April 29, 2015, Agrícola entered into a bridge loan agreement and a pledge agreement, as amended by amending agreements dated October 29, 2015, with Columbus, pursuant to which Columbus advanced to Agrícola the Bridge Financing consisting of US$939,071.10 to fund the purchase, installation and initial operations of an organic greenhouse project in Guatemala. The Bridge Financing is secured by a pledge of a building owned by Agrícola with a value of US$1,355,041. Agrícola used the proceeds of the Bridge Financing for the purchase of greenhouse materials, advances to farming organisations for conventional produce, the development of its organic farming operations and the drilling of water wells for use in organic operations.

In July 2015, Agrícola began working with the Issuer's accounting team to begin the planning process for the implementation of integrated financial control and operating systems, including developing a high level outline of the internal controls to be established on Closing, and identifying a potential candidate for the role of Financial Controller in Guatemala. The implementation of internal controls over financial reporting by the Target at an early stage of operations, in advance of Closing, is expected to facilitate a timely integration and transition period after Closing. The implementation of integrated accounting and operating systems is expected to be completed in early 2016.

On August 19, 2015, the memorandum of understanding was superseded by the Share Exchange Agreement, which was amended on September 10, 2015, pursuant to which Agrícola and Columbus agreed to complete a share exchange whereby on its completion Agrícola will become the wholly-owned subsidiary of Columbus, and Columbus will thereafter carry on the business of Agrícola. See "*Information Concerning the Issuer – The Share Exchange Agreement*" and "*Information Concerning the Issuer – Completion of the Share Exchange*" for further details.

In September 2015, the Target progressed with a number of important developments on the operations side. The Monjas (Jalapa, Guatemala) organic farm was prepared for seeding. Seeds planted on the farm will grow produce for the U.S. Thanksgiving and Christmas periods, which will be important sales periods for the Target at this early stage of its development. The Target has also been working with its sub-contract farmers to coordinate delivery of product to the Patzún plant in the third week of September 2015 for immediate processing, packaging and delivery to customers in the fall season. In addition, the Target has continued to upgrade the Patzún plant in preparation for the processing of organic produce. The first delivery of organic produce to the plant is expected to occur in mid-November, 2015.

Business Objectives, Goals and Strategies

Agrícola's initial goal is to capitalize on its investment in the Patzún plant by increasing the amount of production, packing and shipping through the plant from its current levels. The main goal is to increase the production of certified organic products produced from company-owned farms and greenhouses, which will allow Agrícola to better control and manage the material inputs used to grow the products for quality control purposes. In addition, we will continue to strategically purchase conventional product produced nearby for packaging and sales to our existing client base.

Agrícola plans to produce a variety of bean and other vegetable products under a variety of brand names that are currently being developed internally and with existing clients. In addition, Agrícola will continue selling conventional products under private labels for a variety of customers and needs. Conventional products are sub-contracted to growing associations throughout the area of Patzún, Guatemala.

The Target plans to achieve its internal goal of increasing sales through strategic acquisitions or lease-to-own opportunities, by acquiring (or leasing to own) organic open-field farms as well as constructing organically-certified greenhouses within Guatemala. Furthermore, Agrícola is currently exploring other possibilities of growing product within the United States, Colombia and Europe.

The Target's vision is to be a recognized global leader in natural and organic food products that drive sustainable well-being. The objective of its business strategy is to maximize stakeholder value through investing in and expanding its natural and organic foods business by expanding organic farming (greenhouse and open-field), continuing to develop, train and educate indigenous farming communities on the benefits of organic farming and look for other opportunities within Guatemala and abroad.

Business Development

Agrícola 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. The Target's business plan calls for the construction and installation of over 5 hectares of organic greenhouses in 2015 and an additional 5 to 10 hectares in 2016 and 2017, subject to the availability of sufficient capital or financing. As of September 2015, the Target owns and operates one greenhouse in Guatemala. The Target continues to maintain strong relationships with indigenous growing communities around Patzún and other farming communities throughout Guatemala for sub-contracted farming needs, primarily for conventional produce.

Agrícola has recently entered into a lease-to-own arrangement with a private landowner for approximately 50-hectares of organic land in Guatemala with an existing 3.2 hectare organic greenhouse in operation. Open field farming will primarily be used to produce certain types of organic beans and the organic greenhouses will be used to expand into other types of organic produce. All product produced from these farms and greenhouses will be shipped to and processed at the plant in Patzún.

Distribution, Marketing, and Sales

Agrícola 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 U.S. Agrícola supplies to many end-clients through a series of agricultural brokers and distributors for logistical reasons. In the future, Agrícola anticipates selling most of its products through a diversity of end-users in multiple countries and continents. Given the complexity in distribution and logistics, Agrícola has focused on establishing relationships with a few distributors and clients. Currently, demand for organic products far exceeds the Target's ability to supply sufficient product.

Agrícola has well established sales and marketing capabilities, including a technically oriented sales teams strategically located close to specific geographic sourcing and/or sales regions. Agrícola has sales contracts with retailers, brokers and distributors with end clients within Continental Europe and the Nordic Countries. In addition, Agrícola has numerous brokers in the U.S. and the Caribbean who have expressed interest in purchasing conventional and organic product during the upcoming growing season.

Agrícola's management team and their partners have worked with numerous distributors and buyers/retailers over the past twenty years in other companies and operations. Sales are generally made on a seasonal or annual basis with organic products being contracted on a longer basis for a minimum amount of delivered product. Prices are set for a season and are renegotiated on a seasonal basis based on current market conditions.

Suppliers

Raw materials are subject to availability. Agrícola maintains relationships with numerous providers of seeds, fertilizers and other input raw materials for its organic farming operations on its farm in Jalapa, Guatemala. There is currently no shortage of any raw material inputs; however, this is subject to change at any time. Weather conditions and other factors can limit the availability of raw materials in a specific geographical location. As such, Agrícola will continue to focus on expanding production and sourcing capabilities to other parts of the world to ensure supply in years when local production is below normal levels. Diversification of its supply chain will provide the Target with the ability to divert available product based on market demand and customer requirements in order to maximize its return.

Organic raw material suppliers include growers, processors and traders of non-GMO and organic fruits and vegetables. The diversity of Agrícola's supplier base will help to ensure continual supply by providing contra-seasonal solutions to mitigate crop and quality risks. Organic food suppliers are required to meet stringent organic certification requirements equivalent to the USDA National Organic Program, EU standards, or others.

Competition

The international organic food industry is very competitive due primarily to the limited worldwide supply of organic raw materials, organic land and processing facilities. Agrícola is confident with its ability to source organic seeds and raw materials at the present time. Agrícola does not anticipate having supply or access issues to sufficient organic raw materials and seeds in the near future. However, it is important to note that there are a limited number of producers of organic, non-GMO seeds worldwide and, as a result, any future decrease in supply could have a material negative impact on Agrícola and its business.

The Target's competitors include other food producers of varying sizes, major food companies with food ingredient divisions, other food ingredient and sourcing companies, and consumer food companies that also engage in the development and sale of food ingredients. Many of these competitors have financial and technical resources, as well as production and marketing capabilities that are greater than those of the Target. Many competitors are increasingly moving toward higher production levels of organic produce.

Agrícola's management believes the key factors to successfully competing in the organic produce markets are to secure access to reliable transportation, and to establish strong relationships with the Target's suppliers and producers, such as indigenous farmers. Agrícola faces a high level of competition when securing raw materials; however, due to the location of its processing facility, it is able to source these raw materials from a number of growing regions and suppliers, which is a competitive advantage of Agrícola.

Given its current market positioning and geographic location, Agrícola believes it has strategically positioned itself to enable it to continue to produce quality organic products at competitive prices vis-à-vis other competitors in the industry.

Regulation

Agrícola is subject to a wide range of governmental regulations and policies in various countries and regions where it operates, including the U.S., Canada, Guatemala and Europe. These laws, regulations and policies are implemented, as applicable in each jurisdiction, on the national, federal, state, provincial and local levels. For example, Agrícola is affected by laws and regulations related to: seed, fertilizer and pesticides; the purchasing, harvesting, transportation and warehousing of vegetables and other products; the processing, packaging and sale of food, including wholesale operations; and product labelling, marketing, food safety and food defense. Agrícola is also affected by government-sponsored price support programs, acreage set aside programs and a number of environmental regulations.

U.S. Regulations

Agrícola is required to comply with the regulations and policies promulgated by the EPA and corresponding state agencies, as well as the USDA, and the FDA among other regulators.

USDA National Organic Program and Similar Regulations

Agrícola is involved in sourcing, manufacturing, supplying, processing, marketing, selling and distributing organic seed and food products and, as such, is subject to certain organic quality assurance standards. In 1990, the United States Congress passed the *Organic Foods Production Act* mandating that the USDA develop national standards for organically produced agricultural products to assure consumers that those products being marketed as "organic" meet consistent, uniform standards. The *Organic Foods Production Act* established the National Organic Program, a marketing program housed within the Agricultural Marketing Service of the USDA.

In December 2000, after considering recommendations from the National Organic Standards Board, as well as private, state, and foreign organic certification programs, the USDA adopted regulations with respect to a national organic production, handling, labelling and certification program contained within 7 CFR 205. The regulations became fully effective in October 2002, and set forth, among other things, the minimum standards producers must meet, and have reviewed by an accredited USDA-certifying agent, in order to display the USDA organic seal on products and label their products "100% organic", "organic", or "made with organic ingredients". The regulations impose strict standards on the production of organic food products and limit the use of non-organic or synthetic materials in the production of organic foods. Generally, organic food products are produced:

- using agricultural management practices intended to promote and enhance ecosystem health;
- with any genetically engineered seeds or crops, sewage sludge, long-lasting pesticides, herbicides or fungicides; and
- using food processing practices intended to protect the integrity of the organic product and disallow irradiation, genetically modified organisms or synthetic preservatives.

After becoming certified, organic operations are required to retain records for a period of five years concerning the production, harvesting, and handling of agricultural products that are to be sold as organic. Any organic operation found to be in violation of the USDA organic regulations is subject to enforcement actions, which can include financial penalties or suspension or revocation of their organic certificate.

Additionally, Agrícola's organic products may be subject to various state regulations. Many states have adopted their own organic programs making the state agency responsible for enforcing USDA regulations for organic operations. However, state organic programs may also add more restrictive requirements as a result of specific environmental conditions or the necessity of production and handling practices in the state. Applicable regulatory agencies in the U.S. include the USDA, which monitors and ensures the integrity of both the organic process and agricultural business, and the FDA and Department of Homeland Security ("DHS"), which oversee the safety, security and efficacy of the food supply in the U.S.

The Target is currently in the process of growing and packing a number of organic products that are subject to the standards set forth in the *Organic Foods Production Act* and the regulations adopted thereunder by the National Organic Standards Board. Agrícola believes that it is in material compliance with the organic regulations applicable to its business.

Food-Related Regulations

As a manufacturer and distributor of food products, Agrícola is also subject to a number of federal, state and local food-related regulations, including, but not limited to, the *Federal Food, Drug and Cosmetic Act of 1938* (the "FD& C Act") and regulations promulgated thereunder by the FDA. This comprehensive regulatory framework governs the manufacture (including composition and ingredients), labelling, packaging and safety of food in the U.S. The FDA:

- regulates manufacturing practices for foods through its current good manufacturing practices regulations;

- specifies the standards of identity for certain foods, including many of the products sold by Agrícola; and
- prescribes the format and content of certain information required to appear on food product labels.

Some of the key food safety and food labelling regulations in the U.S. include, but are not limited to, the following:

1. Food Safety Regulations

In 2011, the *Food Safety Modernization Act* (the "FSMA") became effective, significantly expanding the authority of the FDA and imposing new regulations concerning food production, sales and imports. The goal of FSMA is to shift the focus of the current food safety scheme away from one that is reactive to one that is preventative. Although there remains uncertainty as to the exact mechanics of how FSMA will be implemented in light of budgetary concerns, the FDA has taken initial steps to assert its new authority. For instance, the FDA has begun using its authority to administratively detain food products that it has reason to believe are adulterated or misbranded for up to 30 days. In addition, the agency has issued interim final rules on criteria for administrative detention and on prior notice of imported food.

The FDA has proposed several new rules for public comment, including: (1) Standards for Produce Safety; (2) Current Good Manufacturing Practice and Hazard Analysis and Risk-Based Preventive Controls for Human Food; (3) Current Good Manufacturing Practice and Hazard Analysis and Risk-Based Preventive Controls for Food for Animals; (4) Foreign Supplier Verification Programs ("FSVP") for Importers of Food for Humans and Animals; (5) Accreditation of Third-Party Auditors/Certification Bodies to Conduct Food Safety Audits and to Issue Certifications; (6) Focused Mitigation Strategies to Protect Food Against Intentional Adulteration; and (7) Sanitary Transportation of Human and Animal Food. Many of the FDA's proposed rules are not expected to become final until sometime in 2015-16. Once finalized, Agrícola will need to develop regulatory compliance programs related to these new regulations.

The proposed rules on preventive controls relating to human food for human consumption would apply to Agrícola as it manufactures, processes, packs and holds food for human consumption. The rules propose a requirement that companies have written plans in place to identify potential hazards, put in place steps to address them, verify that the steps are working, and outline how to correct any problems that arise. The rules also propose a requirement that each covered facility prepare and implement a written food safety plan, which would include the following: hazard analysis; risk based preventive controls; monitoring procedures; corrective actions; verification; and recordkeeping. Many of the FDA's proposed rules are not expected to become final until sometime in 2015. If adopted, Agrícola will need to develop regulatory compliance programs related to these new regulations.

In addition, we are subject to the *Public Health Security and Bioterrorism Preparedness and Response Act of 2002* (the "Bioterrorism Act") and regulations issued thereunder. The Bioterrorism Act authorizes the FDA to take the regulatory action necessary to protect the nation's food supply against the threat of intentional or accidental contamination. The major components of the Bioterrorism Act include registration of food facilities with the FDA; prior notice of virtually all imported food shipments under FDA authority; recordkeeping requirements for food facilities; FDA authority to administratively detain food; FDA authority to institute debarment of food importers for various violations related to food importation; and creation of a clear way to re-import previously refused foods if certain criteria are met.

Lastly, we are subject to numerous other federal, state and local regulations involving such matters as the licensing and registration of manufacturing facilities, enforcement by government health agencies of standards for our products, inspection of our facilities and regulation of our trade practices in connection with the sale of food products.

2. Food Labeling Regulations

Agrícola is subject to certain requirements relating to food labelling under the United States *Federal Food, Drug and Cosmetic Act* and corresponding FDA regulations as well as the *Fair Packaging and Labeling Act* enacted in 1967 and corresponding FTC regulations. Although the FTC, FDA, and USDA share jurisdiction over claims made

by manufacturers of food products, the FDA retains primary jurisdiction over the labelling of food products whereas the FTC regulates advertising.

The FDA and FTC require that all food products be labeled to disclose the net contents, the identity of commodity, nutrition information, and the name and place of business of the product's manufacturer, packer, or distributor in order to prevent consumer deception. Both agencies also require that any claim on the product be truthful and not misleading.

Other state and local statutes and regulations may impose additional food labelling requirements.

Employee Safety Regulations

We are subject to certain safety regulations in Guatemala. These regulations require us to comply with certain manufacturing safety standards to protect our employees from accidents. We believe that we are in material compliance with all employee safety regulations applicable to our business in Guatemala.

Canadian and Other Non-U.S. Regulations

Outside of the U.S., regulations concerning the sale or characterization of food ingredients vary substantially from country to country. Agrícola takes appropriate steps to comply with the regulations in each country in which it conducts business.

In Canada, the sale of food is regulated under various federal and provincial laws, principally the federal *Food and Drugs Act* ("FADA"), *Canada Agricultural Products Act* ("CAPA"), and the *Canadian Environmental Protection Act, 1999* ("CEPA"), along with their supporting regulations. Some of the key Canadian regulatory instruments include but are not limited to the following:

- *Food and Drug Regulations* (under the FADA) – food and drugs are subject to specific regulatory requirements, including composition (such as food additives, fortification, and food standards), packaging, labelling, advertising and marketing, and licensing requirements.

- *Organic Products Regulations, 2009* ("OPR") (under the CAPA) – the OPR require mandatory certification to the revised national organic standard for agricultural products that are to be represented as organic in international and inter- provincial trade, or that bear the federal organic agricultural product legend (or federal logo). Except for certain exceptions and conditions, a U.S.-Canada Organic Equivalence Arrangement is currently in place whereby agricultural products produced and processed in conformity with the U.S. *Organic Foods Production Act* and the Canadian OPR are deemed to have been produced and processed in accordance with the OPR and may be sold, labelled or represented in Canada as organic.

- *Canada Consumer Product Safety Act* ("CCPSA") – the CCPSA provides oversight and regulation of consumer products with respect to manufacturers, importers, and retailers. It includes, without limitation, the ability to require product recalls, mandatory incident reporting, document retention requirements, increased fines and penalties, and packaging and labelling requirements. While the CCPSA does not apply to food, it does apply to its packaging with respect to safety. It is possible that there will be amendments introduced to the FADA, to capture the essence of the regulatory oversight found in the CCPSA. There is no way of anticipating if and when that may occur.

Agrícola is subject to European Commission ("EC") regulations and policies applicable to the sourcing, supplying, processing, marketing, selling and distributing of organic food products. As such, the Target is subject to standards for production, labelling and inspection of organic products contained in EC Regulation 2092/91 and its subsequent amendments. Products certified as organic by an EU-recognized and accredited inspection body can be marketed within the entire EU. In addition, under the terms of an equivalency arrangement between the U.S. and the EU, organic operations certified to the USDA organic or EU organic standards may be labeled and sold as organic in both the U.S. and EU.

The Target is also affected by general food legislation both at EU, Canadian and US level relating to product safety and hygiene, among others. The Target has implemented the Hazard Analysis and Critical Control Point (HACCP) certified in Europe and manages a fully computerized system that manages the traceability of each product. In addition, the Target also considers and abides by EU and local legislation with regard to packaging and packaging waste.

Research and Development

Research and development and new product and process innovation are key priorities of Agrícola. Its initiatives are focused on continuous improvement of its existing product portfolios and continuing efforts to improve production process to reduce costs and improve efficiencies, as well as the development of innovative new products. Innovation is a key pillar for the Target and a necessity in the natural and organic foods categories. Agrícola is constantly testing new seeds, fertilizers and products to develop the optimal growing conditions and products for its customers.

Intellectual Property

Agrícola possesses a number of logos and trademarks. Upon completion of the Reverse Takeover, the Resulting Issuer will retain legal counsel to review and determine the jurisdictions in which to apply for trademark protection, and analyze other intellectual property rights of the business to determine whether an opportunity exists for additional registrations. The Resulting Issuer intends to conduct periodic reviews of its intellectual property on an ongoing basis in the future.

Agrícola also relies on trade secrets and proprietary know-how and confidentiality agreements to protect certain technologies and processes. Even with these steps taken, outside partners and contract manufacturers could gain access to the Target's proprietary technology and confidential information. All employees are required to adhere to internal policies which are intended to further protect its technologies, processes and trade secrets.

Principal Products and Services

The Resulting Issuer intends to grow, either on its own farms or in its greenhouses (or sub-contract to growing associations), a variety of conventional and organic produce. All products grown or outsourced from local farmers will be transported to the plant in Patzún, Guatemala to be processed, clean, sorted, graded and packed in the facility. Current and future products include Chinese snow peas, sugar snaps, various types of green beans (Haricot Verts), peppers, broccoli and other vegetable products.

Operations

Agrícola operates a 2,300 m^2 facility in Patzún, Guatemala and grows organic agricultural products in its company-owned farms in Jalapa, Guatemala. In addition, the Target 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. Arturo Bickford is the Head of Operations and oversees all aspects of the day-to-day running of the farm and operations.

The Target has a quality control department, and employs a Head of Quality Control who is in charge of ensuring that all products are shipped according to client specifications and that strict quality control procedures for food safety and maintenance are followed at all times.

The Target's Plant Operations Manager oversees all aspect of the company's farming and plant operations.

Business and Financial Outlook

Management believes that consumer demand for high quality, natural, organic and specialty foods has grown rapidly over the past decade as global awareness of the benefits of healthy eating continues to proliferate. Agrícola believes

long-term trends for growth remain in place and it is reasonable to expect growth of approximately 10% in the markets in which it participates. While a large number of companies compete within specific segments of the market, Agrícola's management believes there are relatively few companies positioned like Agrícola to take advantage of the growth opportunities within Agrícola's target markets.

Additionally, management believes that Agrícola will continue to experience rapid growth and demand in their products for the foreseeable future. The Patzún plant will allow the company to dramatically increase the sourcing and production from conventional and organic produce around the plant. This will positively affect Agrícola's margins and allow it to reduce its average cost per kilo for shipped product. Operating margins are expected to increase significantly with new farming relationships and the high demand for the company's organic products.

Management believes that consumer demand for natural, organic and specialty foods will continue to grow as consumers continue to elect to make healthy lifestyle changes and as concerns over disease, obesity and well-being remain center of mind. Agrícola feels that it is well positioned to meet the needs of these growing markets.

Grower Advances

Prepaid and other current assets include advances to growers required to secure future delivery of product. An allowance against realizing these advances is recorded when it is determined that Agrícola will not recover the advances, due to default on scheduled repayment terms, or general economic and market conditions. Advances to growers are typically made at the start of the growing season. Agrícola monitors these advances for adherence to agreed upon terms, to assess the status of the crops being grown, and to evaluate general economic and market conditions in order to determine if the collectability of an advance is at risk.

Valuation

The CLX Board engaged Evans & Evans, Inc. to prepare a comprehensive valuation report as to the fair market value of 100% of the issued and outstanding shares of Agrícola as at May 31, 2015. Based on the scope of the engagement, and the valuation matrix utilized, in the opinion of Evans & Evans, Inc., the fair market value of all of the issued and outstanding shares of Agrícola as at May 31, 2015 is in the range of $6,550,000 to $7,040,000. A complete copy of the valuation report is attached to the Filing Statement as Schedule "F".

Selected Financial Information

Annual and Quarterly Information

The Target's selected annual information for the most recently completed financial year ended December 31, 2014 and the quarterly information for the six months ended June 30, 2015 are as follows:

	For the six months ended June 30, 2015 (unaudited) ($)	**For the year ended December 31, 2014 (audited) ($)**
Total revenues	809,849	228,571
Loss from continuing operations	(325,043)	(224,709)
Net loss	(325,043)	(224,709)
Current assets	548,821	203,582
Property, plant and equipment	3,943,168	3,646,486
Total assets	4,525,293	3,850,068

	For the six months ended June 30, 2015 (unaudited) ($)	For the year ended December 31, 2014 (audited) ($)
Loan due to Omega	305,031	415,913
Total liabilities	1,247,644	505,802
Total long term financial liabilities	$843,376	415,193
Cash dividends declared	-	-
Share capital	648	648
Shares to be issued	3,221,384	3,204,457
Reserves	605,369	363,870
Shareholders’ equity (deficit)	(549,752)	(224,709)

The Target is not aware of any factors affecting the comparability of the data, including discontinued operations, changes in accounting policies, significant acquisitions or dispositions, management bonuses and major changes in the direction in the Target’s business.

Management’s Discussion and Analysis

The MD&A of Agrícola for the year ended December 31, 2014, and the statement of operations and comprehensive loss, changes in equity, and cash flows for the year ended December 31, 2014, and unaudited condensed interim financial statements for the six months ended June 30, 2015 are incorporated by reference and attached to this Filing Statement as Schedule “D”.

The MD&A should be read in conjunction with the audited annual financial statements of Agrícola for the year ended December 31, 2014, and the statement of operations and comprehensive loss, changes in equity, and cash flows for the year ended December 31, 2014, and unaudited condensed interim financial statements for the six months ended June 30, 2015, together with the notes thereto, which are incorporated by reference and attached to this Filing Statement as Schedule “C”.

Trends

Except as disclosed herein, there are no known trends, commitments, events or uncertainties that are presently known to management of the Target which could reasonably expect to have a material effect on the Target’s business, financial condition or results of operations.

Description of the Agrícola Common Shares

The authorized capital of the Target consists of 1,000,000 common shares without par value. As of August 19, 2015, the Target had a total of 230,485 Agrícola Common Shares issued and outstanding.

The authorized capital of Agrícola consists of 100, 000,000.00 quetzals, represented in 1,000,000 common shares of Agrícola, with a par value of 100.00 quetzals each. As at the date of this Filing Statement, 230,485 Agrícola Common Shares were issued and outstanding.

The holders of Agrícola Common Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of Agrícola, and each Agrícola Common Share shall confer the right to one vote in person or by

proxy at all meetings of the shareholders of Agrícola. As to the election of Administrators of the company (the Guatemalan equivalent of directors), shareholders will have such number of votes as is equal to the number of shares held multiplied by the number of Administrators to be elected. Such votes may all be cast in favour of one nominee Administrator or distributed among any number of nominees in such amounts as the shareholder may determine.

The holders of Agrícola Common Shares are entitled to receive such dividends in any financial year as the board of directors may by resolution determine. In the event of the liquidation, dissolution or winding-up of Agrícola, whether voluntary or involuntary, the holders of the Agrícola Common Shares are entitled to receive the remaining property and assets of Agrícola, after debt liquidation, proportionate to their respective ownership interest.

Capitalization of Target

The following table sets out the capitalization of the Target as at June 30, 2015 and as at September 30, 2015 prior to giving effect to the Transaction. The table should be read in conjunction with the unaudited financial statements of the Target for the six months ended June 30, 2015 and the audited financial statements of the Target for the year ended December 31, 2014, and the related notes thereto, attached as Schedule "C" to this Filing Statement.

Designation of Security [(1)]	Amount Authorized	Amount outstanding as at June 30, 2015	Amount outstanding as at September 30, 2015 prior to giving effect to the Transaction
Agrícola Common Shares	1,000,000	50	230,485
Omega Loan	N/A	305,031	$305,031

(1) The deficit for Agrícola was $549,752 as of June 30, 2015, the date of the most recent balance sheet included in the Filing Statement.

Stock Options

The Target has not granted any stock options since its inception.

Prior Sales

The following Agrícola Common Shares have been sold by the Target within the 12 months prior to the date of the Filing Statement:

Date	Price	Number of Agrícola Common Shares	Aggregate Issue Price
September 14, 2015	$17.174	50	$858.70
September 17, 2015	$17.13	230,435	$3,946,382.54 [(1)]
Total	**-**	**230,485**	**$3,947,241.24**

(1) Issued to acquire the Patzún facility and certain property and equipment.

Stock Exchange Price

Agrícola is a private company. The Agrícola Common Shares are not listed on any Canadian or foreign stock exchange and are not traded on any Canadian or foreign market.

Executive Compensation

Compensation Discussion and Analysis

Agrícola is in the early stages of development of its business, and as such its founders who also serve as management have not been paid any compensation to date. Except as disclosed herein, there are no employment contracts, compensatory plans, contracts or arrangements between the Target and any director or officer of the Target.

Incentive Plan Awards

Agrícola has not adopted any option-based or share-based incentive plans.

Pension Plan Benefits

The Target does not have any pension, defined benefit or defined contribution plans in place.

Termination and Change of Control Benefits

The Target has no plan or arrangement whereby any Target NEO may be compensated in the event of the Target NEOs' resignation, retirement or other termination of employment, or in the event of a change of control of the Target or a change in the Target NEOs' responsibilities following such a change of control.

Director Compensation

Agrícola has not paid any compensation to any of its directors to date.

Narrative Discussion

Other than as set forth in the foregoing, no director of the Target who is not an NEO has received, during the most recently completed financial year, compensation pursuant to:

(a) any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments;

(b) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors; or

(c) any arrangement for the compensation of directors for services as consultants or expert.

Incentive Plan Awards For Directors

Agrícola has not implemented an incentive plan for its directors.

Management Contracts

Agrícola has not entered into any agreements for the provision of managements services with any of its officers or directors, or with any third parties.

Indebtedness of Officers and Directors

None of the directors or executive officers of the Target, nor any associate or affiliate of such persons, are or have been indebted to the Target at any time since the beginning of the Target's last completed financial year.

Non Arm's Length Party Transactions

The Target has entered into the following transactions with Non Arm's Length Parties since its inception:

- During the year ended December 31, 2014, Agrícola acquired property, plant and equipment valued at $3,204,457 from Omega, a founding shareholder of Agrícola, in exchange for the issuance of 230,435 Agrícola Common Shares to Omega and its nominees.

- During the year ended December 31, 2014, Omega, a company owned by one of the founders of Agrícola, Arturo Bickford, advanced a loan of $415,913 (US$361,000) to Agrícola. The loan is evidenced by a written acknowledgement of debt dated August 13, 2015. The interest rate on the loan is 8.5% per annum and the due date is October 31, 2016. On March 31, 2015, Agrícola assigned an aggregate of $149,303 in accounts receivable to Omega, thereby reducing the amount of the Omega loan to $319,704.13 (US$242,844).

- The Target generated revenues of $228,571for the year ended December 31, 2014 and $809,849 for the six months ended June 30, 2015 from the sale of its products to Unifresh, a company owned by Marcus Meurs, a founding shareholder of the Target.

Legal Proceedings

There are no material pending legal proceedings to which the Target is or is likely to be a party, or which concern its business or any of its assets.

Material Contracts

Agrícola has not entered into any material contracts within two years before the date of the Filing Statement, other than contracts in the ordinary course of business, with the exception of the following:

1. the Bridge Loan Agreement and Pledge Agreement with Columbus dated April 29, 2015, as amended by amending agreements dated October 29, 2015, pursuant to which Columbus advanced a secured loan of US$939,071.10 to Agrícola to fund the purchase, installation and initial operations of an organic greenhouse project in Guatemala. The Bridge Financing is secured by a pledge of a building owned by Agrícola with a value of US$1,355,041.

2. Supply Agreement with Total Produce Direct BV dated June 4, 2015 for the supply of organic and conventional vegetables, including conventional snow peas and sugar snaps for an initial term of 3 years starting on September 15, 2015 and ending on September 14, 2018.

3. Supply Agreement with Tropical Food Company Holland B.V. dated July 15, 2015 for the ongoing supply by Agrícola of conventional snow peas and sugar snaps for a term of one year starting on September 15, 2015 and ending on September 14, 2016.

4. Acknowledgement of Debt dated August 13, 2015 acknowledging the debt owed by the Target to Omega of US$242,844 due on October 31, 2016 and bearing interest at a rate of 8.5% per annum.

5. the Share Exchange Agreement with Columbus dated effective August 19, 2015, as amended effective September 10, 2015 and October 29, 2015, pursuant to which the Target will be acquired by Columbus;

6. Property Lease Agreement with Nora Elizabeth Mejia Santizo dated June 26, 2015 for the lease of the Patzún property for a term of 13 years. The lease payments are US$6,125 per year for the term of the lease.

7. Property Lease Agreement with Green Hort S.A. and Extension of Lease Contract, each dated July 3, 2015 for the lease by Agrícola of a 5,000 m^2 property located in Jalapa, Guatemala from July 1, 2015 to September 30, 2025, and the lease of certain property, machinery and equipment. Lease payments are US$15,400 for 2015 and for the remaining term of the lease, annual payments of US$30,800 payable in advance on or before October 1st of each year. The lease is subject to early termination at the option of either party on six months' prior notice or without notice on payment of a fee equal to six months' rent. The leased property is being used by Agrícola for farming purposes.

8. Call Option Contract on Shares with all shareholders of Green Hort SA., pursuant to which Agrícola acquired for an annual fee of US$60,000, a call option to acquire 100% of the issued and outstanding share capital of Green Hort S.A., including its property, facilities, machinery and equipment located in Jalapa, Guatemala. The term of the agreement is from July 1, 2015 to September 30, 2025. In order to exercise the option, Agrícola must pay the amount of US$2,700,000 (the "Exercise Price"), subject to change in the event that that Green Hort shareholders receive a superior offer any time after the date that is four years after July 1, 2015. If a superior offer is received, Agrícola must match the superior offer if it wishes to exercise the call option (which it will have one month to do), or the Green Hort shareholders will be at liberty to accept the superior offer. Furthermore, the Exercise Price is subject to a discount of US$498,750 if the call option is exercised in the first year, with the amount of the discount decreasing by US$33,750 per year if exercised in a subsequent year during the term of the call option.

Copies of these agreements may be inspected without charge during regular business hours at the offices of Columbus at 1090 Hamilton Street, Vancouver, British Columbia, until 30 days after the Closing Date.

INFORMATION CONCERNING THE RESULTING ISSUER

The following information is presented on a post-Transaction basis and is reflective of the projected business, financial and share capital position of the Resulting Issuer. As the Resulting Issuer will be the same corporate entity as the Issuer, this section only includes information respecting the Issuer and Target as after the Transaction that is materially different from information provided earlier in this Filing Statement. Please see "Information Concerning the Issuer", and "Information Concerning Target" for additional information regarding the Issuer and Target respectively. See also the Pro Forma Balance Sheet of the Resulting Issuer attached hereto as Schedule "E".

Corporate Structure

The Resulting Issuer's jurisdiction of incorporation will remain that of the Issuer, being British Columbia. The name "Organto Foods Inc." has been reserved and is expected to be adopted by the Resulting Issuer concurrently with the Completion of the Transaction. Upon completion of the Reverse Takeover, the Resulting Issuer Common Shares will be listed on the Exchange under the trading symbol "OGO" to reflect the change of name of the Resulting Issuer to "Organto Foods Inc."

The head office of the Resulting Issuer will be located at 1090 Hamilton Street, Vancouver, British Columbia, V6B 2R9. The registered and records office of the Resulting Issuer will be located at Suite 1500 - 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7.

Intercorporate Relationships

Following completion of the Reverse Takeover, Agrícola will be a wholly-owned subsidiary of CLX.

Description of the Business

Upon completion of the Transaction, the Resulting Issuer will be a holding company whose wholly-owned subsidiary, the Target, will continue to carry on the business of the Target. See "*Information Concerning the Target – General Development of the Business*".

Stated Business Objectives

The Resulting Issuer's business objectives, which it intends to finance thorough a combination of sales revenue and, if required, additional equity financing, will be as follows:

1. Preliminary Sales and Marketing Efforts

The Resulting Issuer will develop a website to market agricultural produce under its "Organto" brand to potential new wholesale and retail customers. Columbus has initiated preliminary discussions with a number of well-known grocery and wholesale retailers. It is anticipated that the Resulting Issuer will enter into agreements for the sale of organic and conventional produce with these potential new customers beginning in late 2015.

2. Packaging Redesign and Rebranding

The Resulting Issuer intends to complete a redesign and rebranding process for its organic vegetables, and introduce new branding for certain of its produce. The process will involve designing new packaging for certain products, including commissioning new packaging designs and trials of the new packaging; rebranding or creating new brands for certain products, including designing logos and image concepts; and, developing new joint branding initiatives with existing customers.

The process is anticipated to be completed by the end of the third quarter of fiscal 2016, and will cost approximately $35,000 to complete.

3. Hiring New Employees in Guatemala

The Resulting Issuer anticipates hiring a number of new employees to oversee the day-to-day operations in Guatemala, including a new Financial Controller who will be responsible for designing and implementing internal controls and overseeing all accounting functions; a financial controller consultant to assist with the initial internal control design and implementation process; a Head of Farming Operations and a Head of Plant Operations to oversee and manage farming operations and processing, packaging and distribution operations from the existing plant in Patzún, Guatemala; and a Head of Greenhouse Operations who will oversee the implementation a new greenhouse agricultural production initiative the Resulting Issuer intends to undertake in order to increase the company's production capacity for organic fruits and vegetables.

The associated costs of hiring new employees and engaging the consultant is anticipated to be approximately $197,000. The Target has identified suitable candidates to fill many of the positions effective immediately upon closing of the Transaction in order to allow it continue with operations seamlessly.

4. Corporate Initiatives

As part of the integration process of the Target's and the Resulting Issuer's operations and business, the Resulting Issuer plans to acquire and implement integrated accounting and operating systems, and file for trademark and copyright protection of its brands and logos. The anticipated costs associated of these initiatives is $52,500. The Resulting Issuer expects to begin the process to file for trademark and copyright protection in the fourth quarter of 2015, and to acquire and integrate new accounting and operating systems beginning upon completion of the Transaction with a target completion date of the end of the first quarter of 2016.

5. Expansion of Agricultural Production and Processing Capabilities

The Resulting Issuer intends to expand the organic processing capabilities of the plant in Guatemala in the third quarter of 2016, subject to available funds and financing. The expansion is an anticipated requirement for the Resulting Issuer to meet internal growth forecasts based on existing expressions of interest received from current customers and potential new customers with whom Columbus is in the preliminary discussions. The expansion of the Patzún plant in 2016 is expected to cost approximately $225,000.

Other than as described in this Filing Statement, there are no other particular significant events or milestones that must occur for the Resulting Issuer's business objectives to be accomplished. However, there is no guarantee that the Resulting Issuer will meet its business objectives or milestones described above within the specific time periods, within the estimated costs or at all. The Resulting Issuer may, for sound business reasons, reallocate its time or capital resources, or both, differently than as described above.

Description of the Securities

Resulting Issuer Common Shares

The authorized capital of the Resulting Issuer will consist of an unlimited number of Resulting Issuer Common Shares without par value. The Resulting Issuer Common Shares will have all of the same attributes and characteristics as the existing CLX Common Shares. For a full description of such rights and restrictions, see "*Information Regarding the Issuer – Description of the Securities – Attributes and Characteristics of Issuer Common Shares*".

Following completion of the Reverse Takeover, there are expected to be an aggregate of 72,608,931 Resulting Issuer Common Shares issued and outstanding.

Warrants

Following completion of the Transaction, there will be no Resulting Issuer warrants outstanding.

Stock Options

Following the completion of the Reverse Takeover, the stock option plan as disclosed under the heading "*Information Concerning the Issuer – Share Option Plan*" will remain in effect. If the Resulting Issuer adopts a new stock option plan following the completion of the Reverse Takeover, such adoption will be subject to shareholder and Exchange approval.

On completion of the Reverse Takeover, stock options to purchase up to 4,850,000 Resulting Issuer Common Shares are expected to be outstanding. This includes 150,000 existing stock options held by employees of Columbus and new stock options for the purchase of an aggregate of 4,700,000 Resulting Issuer Common Shares to be granted to directors, officers, employees and consultants of the Resulting Issuer, subject to Closing. The following table sets out details concerning the new grant of incentive stock options:

Stock Options	Number [(1)]	Exercise price	Expiry Date
Peter Gianulis, CEO, President and Director	1,150,000	Market price on the date of grant	5-years from Final Exchange Bulletin
Akbar Hassanally, CFO	175,000	Market price on the date of grant	5-years from Final Exchange Bulletin
Jenna Virk, Corporate Secretary and VP, Legal	150,000	Market price on the date of grant	5-years from Final Exchange Bulletin
Arturo Bickford, Director	600,000	Market price on	5-years from Final

Stock Options	Number [1]	Exercise price	Expiry Date
		the date of grant	Exchange Bulletin
Jeff Klenda, Director	750,000	Market price on the date of grant	5-years from Final Exchange Bulletin
Robert Giustra, Chairman and Director	750,000	Market price on the date of grant	5-years from Final Exchange Bulletin
Marcus Meurs, Employee	600,000	Market price on the date of grant	5-years from Final Exchange Bulletin
Antares Capital Management, Consultant	150,000	Market price on the date of grant	5-years from Final Exchange Bulletin
Other Vancouver Office Staff	375,000	Market price on the date of grant	5-years from Final Exchange Bulletin
TOTAL	**4,700,000**	-	-

(1) Stock Options are expected to be granted before or on the completion of the Reverse Takeover.

Pro Forma Consolidated Capitalization

The following table sets out the capitalization of the Resulting Issuer after giving effect to the Transaction:

Designation of Security	Amount authorized or to be authorized	Amount outstanding as of June 30, 2015	Amount outstanding as of the date of this Filing Statement
Resulting Issuer Common Shares	Unlimited	72,608,931	72,608,931
Stock Options	N/A	4,850,000	4,850,000
Warrants	N/A	-	-
Long Term Debt		$305,031	$305,031

(1) The deficit of the Resulting Issuer, based on the pro forma consolidated balance sheet as of June 30, 2015 is $649,752.

Fully Diluted Share Capital

The following table states the fully diluted share capital of the Resulting Issuer after giving effect to the Transaction:

Description of Security	Number of Resulting Issuer Common Shares after giving effect to the Acquisition	Percentage of Fully Diluted Securities after giving effect to the Acquisition
CLX Common Shares issued and outstanding prior to the Acquisition	26,380,049	34.06%
CLX Common Shares issued pursuant to the Transaction	46,228,882	59.68%
Reserved for issuance pursuant to existing, pre-Transaction CLX stock options	150,000	0.19%
Reserved for issuance pursuant to new stock option grants on closing of the Transaction	4,700,000	6.07%
Total	**77,458,931**	**100%**

Available Funds and Principal Purposes

The Issuer and the Target had a combined working capital of approximately $585,857 as at October 31, 2015, based on estimated working capital as at October 31, 2015 of the Issuer of $1,128,430 and of the Target of $620,236. The working capital of the Issuer includes $1,162,809 in amounts owing to the Issuer by the Target, which does not then form part of the combined working capital, as it is eliminated on Closing of the Reverse Takeover. Based on this working capital position, and assuming completion of the Transaction, the estimated funds available to the Resulting Issuer will be as follows:

	Estimated Amount (following completion of the Concurrent Financing)
Sources of Funds	**($)**
Estimated working capital at October 31, 2015	585,857
Total Sources:	585,857
Use of Funds:	
Regulatory and filing fees	(15,000)
Legal expenses	(15,000)
Accounting and audit costs	(25,000)
Office services agreement	(60,000)
Remaining Reverse Takeover costs: Exchange, professional and other fees	(50,000)
Unallocated working capital	420,857
Total use of funds	585,857

As of October 31 2015, the Issuer and the Target had combined cash and cash equivalents of approximately $66,986.

The Resulting Issuer intends to spend the funds available to it upon completion of the Reverse Takeover to further its stated business objectives as set forth in the table above. There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary in order for the Resulting Issuer to achieve its stated business objectives.

A pro forma consolidated balance sheet of the Issuer as at June 30, 2015, giving effect to the Transaction, is attached to this Filing Statement as Schedule “E”.

Dividends

It is not anticipated that the Resulting Issuer will declare any dividends payable to the holders of the Resulting Issuer Common Shares for the foreseeable future. The Resulting Issuer has no restrictions on paying dividends, but if the Resulting Issuer generates earnings in the foreseeable future, it expects that they will be retained to finance growth, if any. The directors of the Resulting Issuer will determine if and when dividends should be declared and paid in the future based upon the Resulting Issuer’s financial position at the relevant time. All of the Resulting Issuer Common Shares will be entitled to an equal share in any dividends declared and paid.

Principal Securityholders

It is anticipated that following the completion of the Reverse Takeover, to the knowledge of the Issuer's management, the following Persons will own of record or beneficially, directly or indirectly, or exercise control or direction over more than 10% of the issued and outstanding Resulting Issuer Common Shares:

Name & Municipality	Number of Resulting Issuer Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly	Percentage of Outstanding Resulting Issuer Common Shares
Arturo Bickford, (1) Key Biscayne, Florida	21,614,441 Beneficially	29.77% (28.68% fully-diluted)

(1) Beneficial interest, of which expected holdings of Resulting Issuer Common Shares on completion of the Reverse Takeover are expected to be 11,614,441 (16.00%) held by Grupo Tierra Nueva LLC and 10,000,000 (13.77%) held by Omega.

Directors, Officers and Promoters

The current members of the CLX Board, Jeff Klenda, Peter Gianulis and Robert Giustra, are expected to remain as directors of the Resulting Issuer on completion of the Reverse Takeover. As a condition to Closing, Arturo Bickford will be appointed as a fourth director of the Resulting Issuer Board. Javier Reyes is also expected to become a director of the Resulting Issuer Board on Closing.

The following table sets out the name, municipality and province of residence, position with the Resulting Issuer, current principal occupation, period during which served as a director, officer or promoter, and the anticipated number and percentage of Resulting Issuer Common Shares which will be beneficially owned, directly or indirectly, or over which control or direction is proposed to be exercised, by each of the Resulting Issuer's directors, officers or promoters following completion of the Transaction.

Name and Municipality and Province or Country of Residence	Proposed Position with the Resulting Issuer	Principal Occupation During Last Five Years	Period during which has served as a director, officer or promoter of the Issuer or the Target	Number and percentage of Resulting Issuer Common Shares assuming completion of the Reverse Takeover(1)	Type of Ownership
Peter Gianulis, Miami, Florida, U.S.A.	President & CEO	President, CEO and Director of Columbus Exploration Corporation from April 2015 to present; President and Managing Director of Carrelton Asset Management from 2005 to present.	April 2015 to present	1,200,000, 1.65%	Direct
Arturo Bickford(3), Key Biscayne, Florida, U.S.A.	Director	Founder of Agrícola in 2013 and founder of Omega in May 2006.	On closing of the Transaction	21,614,441, 29.77%	Indirect
Akbar Hassanally, Vancouver, B.C., Canada	CFO	CFO of Columbus Gold, Columbus Copper Corporation and Columbus Exploration Corporation since January 2011; Investor and Entrepreneur from October 2007 to January 2011.	January 2011 to present	7,500, Less than 1%	Beneficial and Direct
Jenna Virk,	Corporate	VP, Legal and Corporate	June 2015 to	-	-

Name and Municipality and Province or Country of Residence	Proposed Position with the Resulting Issuer	Principal Occupation During Last Five Years	Period during which has served as a director, officer or promoter of the Issuer or the Target	Number and percentage of Resulting Issuer Common Shares assuming completion of the Reverse Takeover[(1)]	Type of Ownership
Vancouver, B.C., Canada	Secretary	Secretary of Columbus Gold, Columbus Copper Corporation and Columbus Exploration Corporation since June 2015; Corporate Finance and Commercial Lawyer with Boughton Law Corporation from October 2013 to June 2015; Corporate Finance and Securities Lawyer and with Bacchus Law Corporation from September 2008 to October 2013.	present		
Robert Giustra, Vancouver, B.C., Canada	Chairman and Director	President, CEO and Director of Columbus Gold since September 2004; President and CEO of Columbus Exploration Corporation from May 2007 to April 2015, and Director from May 2007 to present; Director of Columbus Copper Corporation from August 2006 to present; Director of Columbus Copper Corporation from April 2005 to present.	May 2007 to present	1,731,683, 2.38%	Direct and Indirect, Registered and Beneficially
Jeffrey Klenda, Golden, Colorado, U.S.A.	Director	Acting CEO of Ur-Energy Inc. since May 2015, and its founder and Director since August 2004.	November 2013 to present	1,891,787, 2.61%	Direct and Indirect, Registered and Beneficially
Javier Reyes Vancouver, B.C., Canada	Director	President and CEO of the Antares Capital Management and Cygnus Capital Management; Manager of Antares Capital Fund, Antares Oil & Gas Fund and the Cygnus Real Estate Opportunity Fund; President of Creditpresto S.A. de C.V. ENR; President of Mex e Trade Asesores, S.C.	Upon Closing	Nil	n/a

(1) On an undiluted basis.

(2) Mr. Bickford has been a Managing Partner of Agrícola since 2013.

At the completion of the Reverse Takeover, the directors and officers of the Resulting Issuer as a group will beneficially own, directly or indirectly, or exercise control or direction over an aggregate of 26,445,411 Resulting Issuer Common Shares, representing approximately 36.42% of the issued and outstanding Resulting Issuer Common Shares on an undiluted basis and 38.80% on a fully-diluted basis. A See "*Information Concerning the Resulting Issuer - Escrowed Securities*".

Each director's term of office will expire at the next annual meeting of the Resulting Issuer's shareholders unless re-elected at such meeting.

The directors and officers will devote their time and expertise as required by the Resulting Issuer, however, it is not anticipated that any director or officer will devote 100% of their time to the activities of the Resulting Issuer. See also "*Information Concerning the Resulting Issuer - Management*" below.

Additional biographic information about the proposed directors and officers of the Resulting Issuer is provided below.

Peter Gianulis, Director, President and CEO

Mr. Peter Gianulis (44) is the President and Managing Director of Carrelton Asset Management, and was formerly a Partner of Saranac Capital Management, a NYC-based hedge fund. Carrelton Asset Management is an asset management and private equity firm specializing in small and micro-cap companies with a particular emphasis on the natural resource sector. Mr. Gianulis also acts as a director of Columbus Gold (TSX-V: CGT), EnerGulf Resources Inc. (TSX-V: ENG) and Carrelton Asset Management is a significant shareholder of Columbus Gold. Mr. Gianulis graduated with an MBA from Cornell University and a BA from the University of California at San Diego.

Mr. Gianulis is an independent contract of Columbus and is expected to continue in this capacity on completion of the Transaction. Mr. Gianulis will devote 100% of his time to the business of the Resulting Issuer. The Resulting Issuer does not intend to enter into a non-competition and non-disclosure agreement with Mr. Gianulis.

Arturo Bickford, Chief Operating Officer and Director

Mr. Bickford (47) is a founder of Agrícola, a packaging and processing company based in Patzún, Guatemala. Prior to founding Agrícola, in 2013 he founded in May 2006 and continues to be a partner of Omega, a construction and operating company based in Guatemala. Since Agrícola's founding, Mr. Bickford has been in charge of all aspects of operations including plant operations and contract farming.

Mr. Bickford is expected to be an independent contractor of the Resulting Issuer on completion of the Transaction. Mr. Bickford will be engaged on a full-time basis. The Resulting Issuer intends to enter into a non-competition and non-disclosure agreement with Mr. Bickford.

Akbar Hassanally, CFO

Mr. Akbar Hassanally (46), Chartered Accountant has been the CFO of Columbus Exploration Corporation and Columbus Gold, since January 2011 and CFO of EnerGulf Resources Inc. since September 2015. Early in his career, Mr. Hassanally audited junior mining companies at KPMG in Vancouver. Previously, he was engaged as a mergers and acquisitions advisor, including on Wall Street with Credit Suisse First Boston and JP Morgan Chase, where he was responsible for conducting financial analysis and executing merger transactions in a variety of industries, including metals and mining. Mr. Hassanally holds a Bachelor of Arts Degree and a Diploma of Honors Standing (Economics) from the University of Western Ontario and is a member of the Institute of Chartered Accountants of British Columbia.

Mr. Hassanally is an employee of Columbus Gold, who provides management and office sharing services to Columbus and is expected to provide such services to the Resulting Issuer on completion of the Transaction. Mr. Hassanally will devote approximately 33% of his time to the business of the Resulting Issuer. The Resulting Issuer does not intend to enter into a non-competition and non-disclosure agreement with Mr. Hassanally.

Jenna Virk, Corporate Secretary

Ms. Virk (37) has been called to the Bar of British Columbia since 2007. She was a corporate, commercial and securities law practitioner with Boughton Law Corporation from October 2013 to June 2015, and with Bacchus Law Corporation from September 2007 to October 2013. Ms. Virk has been the VP, Legal and Corporate Secretary for Columbus Gold and Columbus Exploration Corporation since June 2015 and of EnerGulf Resources Inc. since September 2015. In private practice, she acted for public companies in brokered and non-brokered financings, initial public offerings, share exchanges, arrangements and other restructuring transactions, stock exchange and continuous disclosure matters, and corporate governance and compliance issues. Ms. Virk holds an LLB from the University of British Columbia granted in 2006 and a BBA from Simon Fraser University granted in 2001.

Ms. Virk is an employee of Columbus Gold, who provides management and office sharing services to Columbus and is expected to provide such services to the Resulting Issuer on completion of the Transactions. Ms. Virk will devote approximately 33% of her time to the business of the Resulting Issuer. The Resulting Issuer does not intend to enter into a non-competition and non-disclosure agreement with Ms. Virk.

Robert Giustra, Chairman and Director

Mr. Giustra is the President, CEO, Chairman and a Director of Columbus Gold. Mr. Giustra has been actively engaged in the creation, financing, development, restructuring and management of publicly-traded junior mining companies since 1992. His early experience in public markets includes working as an investment advisor with a national securities brokerage firm and later as an investment banker at an international investment dealer where he co-founded the equity sales and corporate finance departments. He is currently a Director of Columbus Exploration Corporation, EnerGulf Resources Inc. and Zazu Metals Inc. He was previously a Director of Latin American Metals Inc. Mr. Giustra has significant experience with financing and raising capital for publicly traded companies. He holds an Economics degree from the University of Western Ontario.

Jeffrey Klenda, Director

Mr. Klenda graduated from the University of Colorado in 1980 and began his career as a stockbroker specializing in venture capital offerings. Prior to founding Ur-Energy in 2004, he worked as a Certified Financial Planner and was a member of the International Board of Standards and Practices. In 1986, he started Klenda Financial Services, an independent financial services company providing investment advisory services to high-end individuals and corporate clients as well as providing venture capital to corporations seeking entry to the U.S. securities markets. In the same year, Mr. Klenda formed Independent Brokers of America, Inc., a national marketing organization. He also served as President of Security First Financial, a company he founded to provide consultation to individuals and corporations seeking investment management and early stage funding. Over the last 30 years, Mr. Klenda has acted as an officer and/or director for numerous publicly traded companies, having taken his first company public at 28 years of age. Mr. Klenda co-founded Ur-Energy in 2004. Mr. Klenda has served as the Chair of the Board of Directors and Executive Director of the Company since 2006. Mr. Klenda has been a director of Columbus Exploration Corporation since November 2013.

Javier Reyes, Director

Mr. Javier Reyes began his professional and financial services career in 1996 at a well-known brokerage firm in Mexico City. In 2001, he founded a financial consultancy company, where he became the CEO. Mr. Reyes is the Founder, President and Chief Executive Officer of the Antares Capital Management and Cygnus Asset Management, and manages three hedge funds: Antares Capital Fund, Antares Oil & Gas Fund and Cygnus Real Estate Opportunity Fund. Mr. Reyes currently holds the following positions: President of Creditpresto, S.A. de C.V. ENR. (since 2007) and President of Mex e Trade Asesores, S.C. (since 2004). Mr. Reyes has also held the following positions: Chief Executive Office of Mex e Trade On Line, S.C. (2001-2003); Financial Manager of Fabrica de Calzado Liz Ardel, S.A. (1998-2000); and Financial Advisor of Estrategia Bursatil, S.A. (1995-1997). Mr. Reyes holds a Bachelor's Degree in Economics and Business Administration and also holds a Masters in Finance.

Committees

The Resulting Issuer proposes to initially have the following sub-committees of its Board of Directors: an Audit Committee composed of Robert Giustra, Jeffrey Klenda and Javier Reyes, of whom Mr. Klenda and Mr. Reyes will be independent directors. The mandate of the Audit Committee will be to ensure the Resulting Issuer effectively maintains the necessary management systems and controls to allow for timely and accurate reporting of financial information to safeguard shareholder value, to meet all relevant regulatory requirements and to provide recommendations to the Resulting Issuer Board in the areas of management systems and controls.

The Resulting Issuer also intends to adopt a Compensation Committee comprised of Mr. Klenda and Mr. Giustra to determine compensation payable to the Resulting Issuer's officers and directors.

Promoter Consideration

Peter Gianulis, who will be the CEO and President of the Resulting Issuer, has acted as a promoter of Columbus within the two years preceding the date of the Filing Statement. Arturo Bickford, who will be a Director and employee of the Resulting Issuer, has acted as a promoter of Agrícola within the two years preceding the date of the Filing Statement.

The following table sets out the number and percentage of Resulting Issuer Common Shares which will be beneficially owned or controlled by Mr. Gianulis and Mr. Bickford immediately following the completion of the Transaction:

Name	Number of Resulting Issuer Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly	Percentage of Outstanding Resulting Issuer Common Shares
Arturo Bickford	21,614,441 Beneficially [(1)]	29.77% (28.68% fully-diluted[(2)])
Peter Gianulis	1,200,000 Directly	1.65% (3.03% fully-diluted[(3)])

(1) Beneficial interest, of which expected holdings of Resulting Issuer Common Shares on completion of the Reverse Takeover are expected to be 11,614,441 (16.00%) held by Grupo Tierra Nueva LLC and 10,000,000 (13.77%) held by Omega.

(2) Includes options to purchase 600,000 Resulting Issuer Common Shares to be granted to Mr. Bickford on closing of the Reverse Takeover.

(3) Includes options to purchase 1,150,000 Resulting Issuer Common Shares to be granted to Mr. Gianulis on closing of the Reverse Takeover.

Omega, a company legally and beneficially owned and controlled by Mr. Bickford, sold the Patzún facility together with certain property and equipment to Agrícola during the year ended December 31, 2014 valued at $3,204,457, as disclosed in the audited financial statements of Agrícola for the year ended December 31, 2014. The Target issued an aggregate of 230,435 Agrícola Common Shares in September 2015 as consideration for the acquisition.

Mr. Bickford is the legal and beneficial owner of Omega, a company who loaned US$361,000 to the Target during Agrícola's year ended December 31, 2014. On March 31, 2015, Agrícola assigned certain accounts receivable in the amount of US$118,156 to Omega, thereby reducing the Omega loan. The Resulting Issuer has agreed to assume the remaining balance of the Omega loan from the Target and is indebted to Omega for the amount of US$242,844. The assumed debt bears interest at a rate of 8.5% per annum from the effective date of the Share Exchange Agreement, being August 19, 2015, and will be evidenced by a loan agreement between the Resulting Issuer and Omega to be entered into on Closing.

Mr. Bickford will serve as the Chief Operating Officer of the Resulting Issuer on completion of the Transaction, providing such services on an independent contractor basis. In anticipation of Closing, Columbus entered into a management services agreement dated effective July 13, 2015 with Mr. Bickford, pursuant to which he will be paid

a fee of $8,000 per month as consideration, and will be entitled to a discretionary bonus based on the performance of the Resulting Issuer, its profitability and the overall safety record of the operations.

Mr. Gianulis will continue to serve as the CEO and President of the Resulting Issuer on completion of the Transaction, providing such services on an independent contractor basis. Mr. Gianulis will receive a fee of $12,000 per month as consideration for his services. Mr. Gianulis does not have a formal management services agreement with Columbus as of the date of this Filing Statement.

Corporate Cease Trade Orders or Bankruptcies

No proposed director, officer, Insider, promoter or Control Person of the Resulting Issuer or a securityholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, within the ten years before the date of this Filing Statement, has acted as a director, officer, promoter or Insider of any other issuer that, while that person was acting in that capacity, was the subject of a cease trade order or similar order, or an order that denied the other issuer access to any exemptions under applicable securities legislation, for a period of more than 30 consecutive days, or became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangements or compromises with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

No proposed director, officer, Insider, promoter or Control Person of the Resulting Issuer or a securityholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable securityholder making a decision about the Transaction.

Personal Bankruptcies

No proposed director, officer, Insider, promoter or Control Person or securityholder anticipated to hold a sufficient number of securities to affect materially the control of the Resulting Issuer, or a personal holding company of any such persons, has within the 10 years before the date of this Filing Statement, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangements or compromises with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Conflicts of Interest

Conflicts of interest may arise as a result of the directors and officers of the Resulting Issuer holding positions as directors or officers of other companies. Some of the directors and officers have been and will continue to be engaged in the identification and evaluation of assets and businesses, with a view to potential acquisition of interests in businesses and companies on their own behalf and on behalf of other companies. As such, situations may arise where the directors and officers will be in direct competition with the Resulting Issuer. Conflicts, if any, will be subject to the procedures and remedies under the BCBCA or other applicable corporate legislation.

Other Reporting Issuer Experience

The following table sets out the proposed directors, officers and promoters of the Resulting Issuer who are, or have been within the last five years, directors, officers or promoters of other reporting issuers:

	Name and Jurisdiction of Reporting Issuer	Market	Position	Term From – To
Peter Gianulis, CEO, President, Director	Columbus Gold Corporation	TSX-V	Director	Mar 2009 to Dec 2013
	EnerGulf Resources Inc.	TSX-V	Director	Aug 2012 to Present
	Columbus Exploration Corporation	TSX-V	CEO, President Director	April 2015 to Present
Akbar Hassanally, CFO	Columbus Copper Corporation	TSX-V	CFO	January 2011 to September 2015
	Columbus Gold Corporation	TSX-V	CFO	January 2011 to Present
	Columbus Exploration Corporation	TSX-V	CFO	January 2011 to Present
	EnerGulf Resources Inc.	TSX-V	CFO	September 2015 to Present
Jenna Virk, Corporate Secretary	Columbus Copper Corporation	TSX-V	Corporate Secretary and VP, Legal	June 2015 to September 2015
	Columbus Gold Corporation	TSX-V	Corporate Secretary and VP, Legal	June 2015 to Present
	Columbus Exploration Corporation	TSX-V	Corporate Secretary and VP, Legal	June 2015 to Present
	EnerGulf Resources Inc.	TSX-V	Corporate Secretary and VP, Legal	September 2015 to Present
Robert Giustra, Chairman and Director	Columbus Copper Corporation	TSX-V	Director	Apr 2005 to September 2015
	Columbus Gold Corporation	TSX-V	CEO, President, Chairman, Director	Sep 2004 to Present
	Zazu Metals Corporation	TSX-V	Director	August 2006 to Present
	Columbus Exploration Corporation	TSX-V	Chairman, Director	May 2007 to Present
	EnerGulf Resources Inc.	TSX-V	Director	September 2015 to Present

Executive Compensation

The anticipated compensation, for each of the Resulting Issuer's CEO, CFO and the three most highly compensated executive officers for the 12 month period after giving effect to the Transaction prepared in accordance with the requirements of Form 51-102F6 "Statement of Executive Compensation" is required to be included in this Filing Statement. Form 51-102F6 prescribes the disclosure requirements in respect of the compensation of certain executive officers and directors of reporting issuers. The following addresses the items identified in Form 51-102F6 which are applicable to the Resulting Issuer.

Compensation Discussion and Analysis

The Resulting Issuer expects to pay compensation to NEOs and other officers, directors, employees and consultants of the Resulting Issuer for their services as such. The CEO and President, Peter Gianulis, will be paid a fee of $12,000 per month and will provide his services on an independent contractor basis. The Resulting Issuer intends to enter into a management services agreement with Mr. Gianulis following the completion of the Transaction. The terms of these proposed agreement will be determined following closing of the Transaction.

The CFO provides services to Columbus and will continue to provide services to the Resulting Issuer under an office services agreement between the Resulting Issuer and Columbus Gold, a company whose CEO, President and a Director is Mr. Robert Giustra, who will be a Director and the Chairman of the Board of the Resulting Issuer. Akbar Hassanally is expected to continue to provide services to the Resulting Issuer pursuant to a new corporate services agreement to be entered into by the Resulting Issuer with Columbus Gold on closing of the Transaction. See "*Information Concerning the Issuer – The Share Exchange Agreement*".

Other compensation payable for each NEO of the Resulting Issuer for the 12 month period following completion of the Transaction will be finalized subsequent to Closing. The Resulting Issuer will negotiate and enter into employment agreements with key individuals as the need arises.

On completion of the Reverse Takeover, the Resulting Issuer intends to continue to use the current incentive stock option plan of the Issuer. See "*Information Concerning the Resulting Issuer – Options to Purchase Securities*".

Compensation of Directors

After completion of the Transaction, the Resulting Issuer intends to pay a fee to its non-executive directors of $2,000 per month for their services as directors of the Resulting Issuer, which is expected to start on the first day of the month following Closing. Directors may receive additional compensation for acting as chairs of committees of the Board of Directors. Directors will also be entitled to receive stock options in accordance with the terms of the Resulting Issuer's incentive stock option plan and the Exchange requirements and will be reimbursed for any out-of-pocket travel expenses incurred in order to attend meetings of the Board of Directors, committees of the Board of Directors or meetings of the shareholders of the Resulting Issuer. It is also anticipated that the Resulting Issuer will obtain customary insurance for the benefit of its directors.

Indebtedness of Directors and Officers

As of the date of closing of the Reverse Takeover, no director or officer of the Resulting Issuer is expected to be indebted to the Resulting Issuer or any of its subsidiaries.

Investor Relations Arrangements

No written or oral agreement has been reached with any person to provide promotional or investor relations activities for the Resulting Issuer.

Options to Purchase Securities

As of the date of this Filing Statement, the following table sets forth all stock options to purchase securities of the Resulting Issuer that will be held upon completion of the Reverse Takeover:

Persons who will Hold Stock Options (as a group)	Number of Resulting Issuer Common Shares Under Option	Purchase Price of Resulting Issuer Shares Under Option	Term
Proposed Officers of the Resulting Issuer (Total of 4 individuals: Peter Gianulis, Arturo Bickford, Akbar Hassanally and Jenna Virk)	2,075,000	Market Price on Grant	5-years from Final Exchange Bulletin
	30,000	$0.065	December 19, 2018
Proposed Directors of the Resulting Issuer (excluding directors who are also officers) (Total of 2 individuals: Robert Giustra and Jeffrey Klenda)	1,500,000	Market Price on Grant	5-years from Final Exchange Bulletin
	35,000	$0.15	November 7, 2019
All other employees of the Resulting Issuer	975,000	Market Price on Grant	5-years from Final Exchange Bulletin
	35,000	$0.065	December 19, 2018

Persons who will Hold Stock Options (as a group)	Number of Resulting Issuer Common Shares Under Option	Purchase Price of Resulting Issuer Shares Under Option	Term
All consultants of the Resulting Issuer	150,000	Market Price on Grant	5-years from Final Exchange Bulletin
All other persons (Total of 1 individual: James Isaac, Former Corporate Secretary and VP, Legal of Columbus)	50,000	$0.065	November 17, 2015
Total	**4,850,000**	N/A	N/A

Stock Option Plan

Following the Closing, the stock option plan as disclosed under the heading "*Information Concerning the Issuer – Stock Option Plan*" will remain in effect. A complete copy of the stock option plan may be viewed at the offices of Columbus at 1090 Hamilton Street, Vancouver, B.C., V6B 2R9. A copy may also be requested by contacting the Issuer at the foregoing address. The shareholders of the Resulting Issuer may approve a resolution at a meeting of the shareholders of the Resulting Issuer adopting a new stock option plan or amending the existing Stock Option Plan.

Escrowed Securities

The following table sets forth the particulars of the Resulting Issuer Common Shares that are expected to be subject to escrow following Closing as will be held by principals and other shareholders of the Resulting Issuer, as required by the policies of the Exchange.

Name and Municipality of Residence of Shareholder	Designation of Security	Prior to Giving Effect to the Acquisition		After to Giving Effect to the Acquisition	
		Number of Securities Held in Escrow	Percentage of Class	Number of Resulting Issuer Securities Held in Escrow [(1)]	Percentage of Class [(2)]
Peter Gianulis Miami, Florida	Common Shares	-	-	1,200,000	1.65% (3.03% fully diluted)
	Options	-		-	
Akbar Hassanally Vancouver, British Columbia	Common Shares	-	-	7,500	Less than 1% (same fully diluted)
	Options	-		-	
Robert Giustra Vancouver, British Columbia	Common Shares	-	-	1,731,683	2.38% (2.27% fully diluted)
	Options	-		30,000	
Jeffrey Klenda Golden, Colorado	Common Shares	-	-	1,891,787	2.61% (2.44% fully diluted)
	Options	-		-	
Arturo Bickford Key Biscayne, Florida	Common Shares		-	21,614,441	29.77% (28.68% fully diluted)
	Options	-		-	

Name and Municipality of Residence of Shareholder	Designation of Security	Prior to Giving Effect to the Acquisition		After to Giving Effect to the Acquisition	
		Number of Securities Held in Escrow	Percentage of Class	Number of Resulting Issuer Securities Held in Escrow [(1)]	Percentage of Class [(2)]
Total:	Common Shares Options	- -	- -	**26,445,411** **30,000**	**36.42%** **(38.80% fully diluted)**

(1) The escrow agent will be Computershare Investor Services Inc. The escrowed securities will be subject to the release schedules described below.

(2) After giving effect to the Financing.

A total of 3,573,410 of the 26,445,411 CLX Common Shares and the 30,000 options to be escrowed on Closing will be Value Escrowed Securities and will be subject to the release schedule set out in "Schedule B(1) – Tier 1 Value Security Escrow Agreement" of Exchange Form 5D, which provides for release of 25% of the securities on the date of the Final Exchange Bulletin, and release of an additional 25% every 6 months thereafter, until all of the Value Escrowed Securities have been released (18 months following the Final Exchange Bulletin).

The remaining 22,872,001 of 26,445,411 CLX Common Shares to be escrowed on Closing will be Surplus Escrowed Securities and will be subject to the release schedule set out in "Schedule B(4) – Tier 2 Surplus Security Escrow Agreement" of Exchange Form 5D, which provides for the release of 5% of the securities on the date of the Final Exchange Bulletin, 5% on the date that is 6 months thereafter, 10% on the dates that are 12 months and 18 months thereafter, 15% on the dates that are 24 months and 30 months thereafter, and 40% on the date that is 36 months thereafter.

The escrowed securities of the principals may not be transferred or released from escrow without the approval of the Exchange other than in specified circumstances set out in the escrow agreements.

Where any of the Value Escrowed Securities or Surplus Escrowed Securities are held by a non-individual (a "holding company"), each holding company pursuant to the applicable escrow agreement has agreed, or will agree, not to carry out any transactions during the currency of the escrow agreement which would result in a change of control of the holding company, without the consent of the Exchange. Any holding company must sign an undertaking to the Exchange that, to the extent reasonably possible, it will not permit or authorize any issuance of securities or transfer of securities that could reasonably result in a change of control of the holding company. In addition, the Exchange may require an undertaking from any control person of the holding company not to transfer the shares of that company.

Voluntary Escrow Restrictions

The Agrícola Shareholders have agreed that the Exchange Shares to be issued to them on Closing shall be subject to a voluntary escrow period of the greater of the following:

(a) one year from the date of Closing, after which such Exchange Shares shall be released at the rate of 10% per financial quarter of the Resulting Issuer, commencing on the first financial quarter occurring after the end of the one year period; and

(b) any escrow requirements of the TSX-V applicable to such Exchange Shares. A total of 21,614,441 of the Exchange Shares to be issued to the Agrícola Shareholder on Closing will be Surplus Escrowed Securities in addition to being subject to the voluntary escrow restrictions described in paragraph (a) above.

Seed Share Sale Restrictions

Further to the above, based on the Exchange's analysis, the following seed share resale restrictions will be applicable to the Resulting Issuer Common Shares:

Issue Date	Shareholder (Group of shareholders)	Number Of Securities	Issue Price	Resale Restriction & Reason
Nov 2013	1 Target Founder (who will be an Employee of the Resulting Issuer)	5,014 shares [(1)]	$0.065 [(2)] (adjusted for exchange ratio)	Escrow (<$0.05 per share, > 1 year)
Sept 2015 (1)		7,149,427 shares [(1)]	$0.086 [(3)] (adjusted for exchange ratio)	Escrow (<$0.05 per share, < 3 months)
Sept 2015 (1)	3 Agrícola Shareholders	17,460,000 shares [(1)]	$0.086 [(3)] (adjusted for exchange ratio)	Escrow (<$0.05 per share, < 3 months)
December 19, 2013	4 Optionees of the Issuer (3 employees, 1 former employee)	115,000 shares	$0.065	No hold (32.5% of Transaction Price, > 1 year)
Nov 2012	1 Employee of the Issuer (who will be an Employee of the Resulting Issuer)	25,000 shares	$0.10	No hold (50% of Transaction Price, > 1 year)
Dec 2013		30,000 shares	$0.065	No hold (32.5% of Transaction Price, > 1 year)
Mar 2015		75,000 shares	$0.10	No hold (50% of Transaction Price, < 1 year)
On Closing	7 Optionees of the Resulting Issuer (6 Employees and 1 Consultant)	1,275,000 shares	$0.20 per share or Market Price on issuance	No hold (100% of Transaction Price or more, < 1 year)

(1) Subject to additional voluntary escrow restrictions. See "*Information Concerning the Resulting Issuer – Escrowed Securities – Voluntary Escrow Restrictions*".

(2) Based on a share exchange ratio of 200.5722 CLX common share for every 1 Agrícola share, and an issuance price by the Target of $12.96.

(3) Based on a share exchange ratio of 200.5722 CLX common share for every 1 Agrícola share, and an issuance price by the Target of $17.17.

Auditor, Transfer Agent and Registrar

Auditor

Upon completion of the Transaction, it is intended that the Resulting Issuer's auditors will be Dale, Matheson, Carr-Hilton, LaBonte LLP, located at 1500 – 1140 West Pender Street, Vancouver, British Columbia, V6E 4G1.

Transfer Agent and Registrar

The Resulting Issuer expects that the transfer agent and registrar for the Resulting Issuer will be the Issuer's transfer agent, Computershare Investor Services Inc., at its Vancouver office located at 510 Burrard Street, 3rd floor, Vancouver, BC, V6C 3A8, Canada.

GENERAL MATTERS

Sponsorship

Pursuant to Exchange Policy 2.2, sponsorship is generally required in connection with a Reverse Takeover. The Issuer has received a waiver from the sponsorship requirement on the basis that it has conducted extensive due diligence on the Target, and the Target is generating revenues.

Exchange Approval

The Exchange has conditionally accepted the Transaction as of November 20, 2015. The Issuer intends for Closing to occur once it has received approval from a majority of the Columbus Shareholders, which is intended to be obtained by consent resolutions. In order to receive final approval for the Transaction, following the time that this Filing Statement has been posted on SEDAR for a minimum of seven (7) business days, the Issuer must provide to the Exchange closing confirmations and final required documents. If all of the final Exchange requirements are met, the Exchange will signify final acceptance of the Transaction by the issuance of the Final Exchange Bulletin. Trading will generally be reinstated approximately two days after the issuance of the Final Exchange Bulletin.

Experts

The following is a list of persons or companies whose profession or business gives authority to a statement made by a person or company named in this Filing Statement as having prepared or certified a part of that document or report described in the Filing Statement:

(a) Dale, Matheson, Carr-Hilton, LaBonte LLP; and

(b) Evans & Evans, Inc.

To the knowledge of management of the Issuer and the Target, as of the date hereof, no expert, nor any Associate or Affiliate of such person has any beneficial interest, direct or indirect, in the securities or property of the Issuer or the Target.

Dale, Matheson, Carr-Hilton, LaBonte LLP confirms that it is independent from the Issuer and that it is independent from the Target as defined by the Chartered Professional Accountants of British Columbia.

Evans & Evans, Inc. confirms that it is independent from the Issuer and the Target.

Other Material Facts

To management's knowledge, there are no other material facts relating to the Transaction that are not otherwise disclosed in this Filing Statement or are necessary for the Filing Statement to contain full, true and plain disclosure of all material facts relating to the Transaction.

Board Approval

The Board of the Issuer has approved the contents of this Filing Statement. Where information contained in this Filing Statement rests particularly within the knowledge of a person other than the Issuer, the Issuer has relied upon information furnished by such person.

CERTIFICATE OF THE ISSUER

The foregoing constitutes full, true, and plain disclosure of all material facts relating to the securities of Columbus Exploration Corporation assuming completion of the Reverse Takeover.

DATED November 20, 2015

COLUMBUS EXPLORATION CORPORATION

"Peter Gianulis"
Peter Gianulis
CEO, President and Director

COLUMBUS EXPLORATION CORPORATION

"Akbar Hassanally"
Akbar Hassanally
CFO

On behalf of the Board of Columbus Exploration Corporation

"Robert Giustra"
Robert Giustra
Director

"Jeffrey Klenda"
Jeffrey Klenda
Director

CERTIFICATE OF THE TARGET

The foregoing, as it related to Agrícola Nuovo Terra Guatemala, S.A., constitutes full, true, and plain disclosure of all material facts relating to the securities of Agrícola Nuovo Terra Guatemala, S.A.

DATED November 20, 2015

AGRÍCOLA NUOVO TERRA GUATEMALA, S.A.

"Arturo Bickford"
Arturo Bickford
Position: Managing Partner

AGRÍCOLA NUOVO TERRA GUATEMALA, S.A.

"Marcus Meurs"
Marcus Meurs
Position: Partner

On behalf of the Board of Agrícola Nuovo Terra Guatemala, S.A.

"Arturo Bickford"
Arturo Bickford
Director

"Marcus Meurs"
Marcus Meurs
Director

ACKNOWLEDGMENT – PERSONAL INFORMATION

"Personal Information" means any information about an identifiable individual, and includes information contained in any items in the attached filing statement that are analogous to Items 4.2, 11, 12.1, 15, 17.2, 18.2, 23, 24, 26, 31.3, 32, 33, 34, 35, 36, 37, 38, 40 and 41 of Exchange Form 3B1/3B2, as applicable.

The undersigned hereby acknowledges and agrees that it has obtained the express written consent of each individual to:

(a) the disclosure of Personal Information by the undersigned to the Exchange (as defined in Appendix 6B) pursuant to Exchange Form 3B1/3B2; and

(b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6B or as otherwise identified by the Exchange, from time to time.

Dated: November 20, 2015

COLUMBUS EXPLORATION CORPORATION

"Peter Gianulis"
Peter Gianulis
CEO, President and Director

Schedule "A"

[See attached]

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

Consolidated Financial Statements

For the Year Ended
September 30, 2014

(Stated in Canadian Dollars)

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED ACCOUNTANTS & BUSINESS ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Columbus Exploration Corporation

We have audited the accompanying consolidated financial statements of Columbus Exploration Corporation, which comprise the consolidated statements of financial position as at September 30, 2014 and 2013, and the consolidated statements of comprehensive loss, cash flows and changes in equity, for the years ended September 30, 2014 and 2013, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence that we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Columbus Exploration Corporation as at September 30, 2014 and 2013, and its financial performance and its cash flows for the years ended September 30, 2014 and 2013, in accordance with International Financial Reporting Standards.

Emphasis of Matter
Without modifying our opinion, we draw attention to Note 1 to the consolidated financial statements which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about Columbus Exploration Corporation'sability to continue as a going concern.

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED ACCOUNTANTS

Vancouver, Canada
November 7, 2014

An independent firm associated with
Moore Stephens International Limited
MOORE STEPHENS

Columbus Exploration Corporation
(An Exploration Stage Company)
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	September 30, 2014 ($)	September 30, 2013 ($)
Assets		
Current assets		
Cash	113,872	100,090
Receivables	1,460	3,492
Prepaid expenses and advances	11,202	33,647
	126,534	137,229
Non-current assets		
Exploration and evaluation assets (note 5)	532,701	2,081,798
	659,235	**2,219,027**
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable (note 7)	143,171	59,877
Interest payable (note 7)	300,890	290,091
Accrued liabilities (note 7)	57,000	28,000
	501,061	377,968
Shareholders' equity		
Share capital (note 6)	5,111,282	4,928,782
Reserves	3,303,955	3,069,578
Deficit	(8,257,063)	(6,157,301)
	158,174	1,841,059
	659,235	**2,219,027**

Nature of operations and going concern (note 1)

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

Approved by the Board of Directors

"Robert Giustra"
Robert Giustra – Director

"Peter Gianulis"
Peter Gianulis - Director

Columbus Exploration Corporation
(An Exploration Stage Company)
Consolidated Statements of Comprehensive Loss
(Expressed in Canadian Dollars)

	Year ended	
	September 30, 2014 ($)	**September 30, 2013 ($)**
Expenses		
Administration	284,413	336,233
Directors fees (note 7)	38,516	47,000
General exploration	-	44,263
Investor relations	5,086	14,097
Management fees (note 7)	15,000	60,000
Professional fees	46,614	124,655
Regulatory and filing fees	19,516	6,942
Share-based payments (note 6b)	63,139	-
Travel	7,527	3,613
Impairment of exploration and evaluation asset (note 5)	1,172,933	-
Loss before other items	(1,652,744)	(636,803)
Other items		
Foreign exchange gain	4,495	205
Loss on sale of exploration and evaluation asset (note 5)	(451,513)	-
Net loss for the year	**(2,099,762)**	**(636,598)**
Item(s) that may subsequently be re-classified to net income or loss:		
Foreign currency translation	171,238	(93,822)
Comprehensive loss for the year	**(1,928,524)**	**(730,420)**
Loss per share (note 6c)		
Basic and diluted	(0.14)	(0.05)

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

Columbus Exploration Corporation
(An Exploration Stage Company)
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

	Year ended	
	September 30, 2014 ($)	**September 30, 2013 ($)**
Operating activities		
Net loss for the year	(2,099,762)	(636,598)
Items not involving cash		
Share-based payments (note 6b)	63,139	-
Unrealized foreign exchange gain	(531)	(4,047)
Impairment of exploration and evaluation asset (note 5)	1,172,933	-
Loss on sale of exploration and evaluation asset	451,513	-
Cash used in operating activities before changes in non-cash working capital	(412,708)	(640,645)
Changes in non-cash working capital		
Receivables	2,032	14,364
Prepaid expenses and advances	22,445	(7,545)
Accounts payable	83,293	(50,641)
Accrued liabilities	29,000	1,507
Cash used in operating activities	(275,938)	(682,960)
Investing activities		
Exploration and evaluation (note 5)	(73,424)	(12,266)
Property payments received (note 5)	68,644	752,559
Proceeds from sale of exploration and evaluation asset	112,000	-
Cash from investing activities	107,220	740,293
Financing activities		
Private placement (note 6a)	170,000	-
Sale of treasury shares	12,500	-
Cash from financing activities	182,500	-
Increase in cash	13,782	57,333
Cash, beginning of year	100,090	42,757
Cash, end of year	**113,872**	**100,090**

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

	Share capital		Reserves				
	Number of shares	**Share capital ($)**	**Share options and warrants ($)**	**Other ($)**	**Total ($)**	**Deficit ($)**	**Total ($)**
Balance at October 1, 2012	12,709,164	4,941,282	1,527,285	1,636,115	3,163,400	(5,520,703)	2,583,979
Shares in treasury	-	(12,500)	-	-	-	-	(12,500)
Comprehensive loss for the year	-	-	-	(93,822)	(93,822)	(636,598)	(730,420)
Balance at September 30, 2013	**12,709,164**	**4,928,782**	**1,527,285**	**1,542,293**	**3,069,578**	**(6,157,301)**	**1,841,059**
Private placement (note 6a)	3,400,000	170,000	-	-	-	-	170,000
Sale of treasury shares	-	12,500	-	-	-	-	12,500
Share-based payments (note 6b)	-	-	63,139	-	63,139	-	63,139
Comprehensive income (loss) for the year	-	-	-	171,238	171,238	(2,099,762)	(1,928,524)
Balance at September 30, 2014	**16,109,164**	**5,111,282**	**1,590,424**	**1,713,531**	**3,303,955**	**(8,257,063)**	**158,174**

The accompanying notes are an integral part of these 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. Its principal business activity is the exploration and development of silver projects. All of the Company's exploration and evaluation assets are currently located in the United States. The Company is in the process of exploring and developing its exploration and evaluation assets, but has not yet determined whether the properties contain ore reserves that are economically recoverable. The Company's exploration and evaluation activities are not dependent on seasonality and may operate year-round, however, the Company may adjust the level of exploration and evaluation activity to manage capital structure in light of changes in the economic conditions. To date, the Company has not received any revenue from mining operations and is considered to be in the exploration stage.

On February 26, 2013, the Company was renamed from Columbus Silver Corporation to Columbus Exploration Corporation and consolidated its then issued and outstanding common shares at a ratio of four old shares for one new share. All comparable data has been adjusted for the aforementioned consolidation.

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 third party option payments. At September 30, 2014, the Company had a working capital deficit of $374,527 (September 30, 2013 - $240,739) and an accumulated deficit of $8,257,063 (September 30, 2013 - $6,157,301). 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

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These consolidated financial statements were approved by the Board of Directors and authorized for issue on November 7, 2014.

(b) Basis of measurement

These consolidated financial statements have been prepared on the historical cost basis. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

(c) Basis of consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary Columbus Silver (U.S.) Corporation ("Columbus Silver USA"). All inter-company transactions and balances are eliminated on consolidation.

Control exists where the parent entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are included in the consolidated financial report from the date control commences until the date control ceases.

2. Basis of presentation - *continued*

(d) Use of estimates and judgments

Significant estimates and assumptions

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 the fair value of share-based payments, the recoverability and measurement of deferred tax assets, decommissioning, restoration and similar liabilities and contingent liabilities.

Significant judgments

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 as exploration and evaluation expenditures or operating expenses and the classification of financial instruments.

3. Significant accounting policies

(a) Comparative figures

Certain comparative figures have been reclassified to conform to the current year's presentation.

(b) Foreign currency translation

The functional currency is the currency of the primary economic environment in which the entity operates and has been determined for each entity within the Company. The functional currency for the Company is the Canadian dollar and for Columbus Silver USA is the US dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, *The Effects of Changes in Foreign Exchange Rates*. At the end of each reporting period, assets and liabilities of Columbus Silver USA are translated at the rate of exchange at the statement of financial position date. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are reflected in other comprehensive income or loss for the year.

Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the statement of financial position date. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are reflected in profit or loss for the year.

3. Significant accounting policies - *continued*

(c) Exploration and evaluation assets

Upon acquiring the legal right to explore a property, costs related to the acquisition, exploration and evaluation are capitalized by property. If commercially profitable ore reserves are developed, capitalized costs of the related exploration and evaluation assets are reclassified as mining assets and amortized using the unit of production method. If, after management review, it is determined that capitalized acquisition, exploration and evaluation costs are not recoverable over the estimated economic life of the exploration and evaluation assets, or the exploration and evaluation assets are abandoned, or management deems there to be an impairment in value, the exploration and evaluation assets are written down to their net realizable value.

Any option payments received by the Company from third parties or tax credits refunded to the Company are credited to the capitalized cost of the exploration and evaluation assets. If payments received exceed the capitalized cost of the exploration and evaluation assets, the excess is recognized as income in the year received. The amounts shown for exploration and evaluation assets do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof.

General exploration costs consist of exploration expenditures incurred in the process of evaluating potential property acquisitions. Such expenditures will continue to be expensed until the property is acquired.

The proceeds from royalties granted are deducted from the costs of the related property and any excess is recorded as income.

(d) Impairment of long-lived assets

At each reporting date, the Company reviews the carrying amounts of its long-lived assets to determine whether there are any indications of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of cash inflows of other assets or groups of assets (the "cash-generating unit" or "CGU"). This generally results in the Company evaluating its non-financial assets on an exploration asset by exploration asset basis.

If the carrying amount of an asset or CGU exceeds its recoverable amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognized as an expense in the consolidated statement of comprehensive income (loss).

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reduced if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized.

3. Significant accounting policies - *continued*

(e) Reclamation and remediation provisions

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of exploration and evaluation assets and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to mining assets along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. The rehabilitation asset is depreciated on the same basis as mining assets.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to mining assets with a corresponding entry to the provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates. Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit and loss for the period.

As at September 30, 2014 and 2013 the Company did not have any measurable reclamation and remediation provisions.

(f) Finance income and expenses

Finance income comprises interest income on funds invested (including available-for-sale financial assets, gains on the disposal of available-for-sale financial assets and changes in the fair value of financial assets at fair value through profit or loss). Interest income is recognized as it accrues in profit or loss, using the effective interest method.

Finance expense comprises interest expense on borrowings and unwinding of the discount on provisions. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method.

(g) Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred income taxes are accounted for using the liability method of tax allocation. Under this method deferred income tax assets and liabilities are recognized for the tax consequences of temporary differences by applying substantively enacted statutory tax rates applicable to future years to differences between the financial statement carrying amounts and the tax bases of existing assets and liabilities.

The effect on deferred taxes for a change in tax rates is generally recognized in income in the period that includes the substantive enactment.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probably that a deferred tax asset will be recovered, the deferred tax asset is reduced.

Deferred income tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. Current and deferred tax relating to items recognized directly in equity is recognized in equity and not in the statement of comprehensive loss.

3. Significant accounting policies - *continued*

(h) Loss per share

Loss per share is calculated using the weighted average number of common shares outstanding during the period. The calculation of diluted loss per share assumes that outstanding options and warrants are exercised and the proceeds are used to repurchase shares of the Company at the average market price of the shares for the period. The effect is to increase the number of shares used to calculate diluted earnings per share and is only recognized when the effect is dilutive.

(i) Share-based payments

The Company grants share-based awards, including options, as an element of compensation to directors, officers, employees and service providers. Details of the Company's share option plan are disclosed in note 6b.

The Company uses the Black-Scholes option pricing model to measure the fair value for all share options granted, modified or settled during the period. Compensation expense is recorded based on the fair value of the award at the grant date, amortized over the vesting period. Each reporting date prior to vesting, the cumulative expense representing the extent to which the vesting period has expired and management's best estimate of the awards that are ultimately expected to vest is computed. The movement in cumulative expense is recognised in the statement of comprehensive income or as capitalized mineral resource property cost with a corresponding entry within equity, against share-based payments reserve. No expense is recognised for awards that do not ultimately vest. When options are exercised, the proceeds received, together with any related amount in share-based payments reserve, are credited to share capital.

(j) Financial instruments

<u>Financial assets</u>

All financial assets are initially recorded at fair value and designated upon inception into one of the following four categories: held to maturity, available for sale, loans and receivables or at fair value through profit or loss ("FVTPL").

Financial assets classified as FVTPL are measured at fair value with unrealized gains and losses recognized through profit or loss. The Company's cash and cash equivalents is classified as FVTPL.

Financial assets classified as loans and receivables and held to maturity assets are measured at amortized cost. The Company's receivables and amounts due from related party are classified as loans and receivables. Financial assets classified as available for sale are measured at fair value with unrealized gains and losses recognized in other comprehensive income and loss except for losses in value that are considered other than temporary which are recognized in profit or loss.

Transaction costs associated with FVTPL financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset.

<u>Financial liabilities</u>

All financial liabilities are initially recorded at fair value and designated upon inception as FVTPL or other financial liabilities. The Company has not classified any financial liabilities as FVTPL.

Financial liabilities classified as other financial liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. The effective interest rate method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. The Company's trade payables and accrued liabilities are classified as other financial liabilities.

3. Significant accounting policies - *continued*

Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Derivatives, including separated embedded derivatives are also classified as held for trading and recognized at fair value with changes in fair value recognized in profit or loss unless they are designated as effective hedging instruments. Fair value changes on financial liabilities classified as FVTPL are recognized in profit or loss.

Net Smelter Royalties ("NSR") are a form of derivative financial instrument. The fair value of the Company's right to purchase the NSR is not determinable at the current stage of the Company's exploration program. No value has been assigned by management.

4. Changes in accounting standards

Effective October 1, 2013, the Company has adopted the following new and revised standards issued by the International Accounting Standards Board:

(a) IFRS 10 – *Consolidated Financial Statements* ("IFRS 10")

This new standard will replace IAS 27 "Consolidated and Separate Financial Statements", and SIC-12 "Consolidation – Special Purpose Entities". Concurrent with IFRS 10, the IASB issued IFRS 11 "Joint Ventures"; IFRS 12 "Disclosures of Involvement with Other Entities"; IAS 27 "Separate Financial Statements", which has been amended for the issuance of IFRS 10 but retains the current guidance for separate financial statements; and IAS 28 "Investments in Associates and Joint Ventures", which has been amended for conforming changes based on the issuance of IFRS 10 and IFRS 11.

IFRS 10 uses control as the single basis for consolidation, irrespective of the nature of the investee, eliminating the risks and rewards approach included in SIC-12, and requires continuous assessment of control over an investee. The above consolidation standards are effective for annual periods beginning on or after January 1, 2013. The Company assessed its consolidation and determined that the adoption of IFRS 10 resulted in no changes in the consolidation status of the Company's subsidiaries and investees.

(b) IFRS 11 – *Joint Arrangements* ("IFRS 11")

The IASB issued IFRS 11 – *Joint Arrangements*, on May 12, 2011 with an effective date for annual periods beginning on or after January 1, 2013. This standard supersedes IAS 31 – Interest in Joint Ventures and SIC 13 – Jointly *Controlled Entities – Non-Monetary Contributions by Venturers*. Under IFRS 11, joint arrangements are classified as joint operations or joint ventures based on the rights and obligations of the parties to the joint arrangements. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement ("joint operators") have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement ("joint ventures") have rights to the net assets of the arrangement. IFRS 11 requires that a joint operator recognize its portion of assets, liabilities, revenues and expenses of a joint arrangement, while a joint venture recognizes its investment in a joint arrangement using equity method. The adoption of IFRS 11 did not result in any changes on previously reported results or on the results for the current period.

(c) IFRS 12 – *Disclosure of Interest in Other Entities* ("IFRS 12")

In May 2011 the IASB published IFRS 12 - *Disclosure of Interests in Other Entities*, effective for annual periods beginning on or after January 1, 2013. The objective of IFRS 12 is to require the disclosure of information that enables users of financial statements to evaluate the nature of, and risks associated with, its interests in other entities; and the effects of those interests on its financial position, financial performance and cash flows. The adoption of IFRS 12 did not result in any changes on previously reported results or on the results for the current period.

Columbus Exploration

4. Changes in accounting standards - *continued*

(d) IFRS 13 – *Fair Value Measurement* ("IFRS 13")

In May 2011, as a result of the convergence project undertaken by the IASB with the US Financial Accounting Standards Board to develop common requirements for measuring fair value and for disclosing information about fair value measurements, the IASB issued IFRS 13 – *Fair Value Measurement*. IFRS 13 is effective for annual periods beginning on or after January 1, 2013, with earlier application permitted. IFRS 13 defines fair value and sets out a single framework for measuring fair value which is applicable to all IFRSs that require or permit fair value measurements or disclosures about fair value measurements. IFRS 13 requires that when using a valuation technique to measure fair value, the use of relevant observable inputs should be maximized while unobservable inputs should be minimized. The adoption of IFRS 13 did not result in any changes on previously reported results or on the results for the current period

(e) IAS 1 – *Presentation of Financial Statements ("IAS 1")*

In June 2011, the IASB and the Financial Accounting Standards Board ("FASB") issued amendments to standards to align the presentation requirements for other comprehensive income ("OCI"). The IASB issued amendments to IAS 1 to require companies preparing financial statements under IFRS to group items within OCI that may be reclassified to profit or loss. The amendments also reaffirm existing requirements that items in OCI and profit or loss should be presented as either a single statement or two consecutive statements. The amendments are effective for fiscal years beginning on or after July 1, 2012. These changes did not result in any adjustments to other comprehensive income or comprehensive income.

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended September 30, 2014, 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, 2015.

(b) 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.

(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.

5. Exploration and evaluation assets

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. For further details, please refer to the Silver District section.*

A summary of exploration and evaluation assets by property for the year ended September 30, 2013 is set out below:

Property	Balance at October 1, 2012 ($)	Deferred exploration ($)	Payments received ($)	Foreign exchange ($)	Other ($)	Balance at September 30, 2013 ($)
Mogollon – New Mexico	2,278,306	7,675	(711,736)	(81,287)	-	1,492,958
Silver District – Arizona	574,289	1,914	(49,990)	(7,832)	-	518,381
Silver Dome – Utah	50,000	400	-	(2,105)	-	48,295
Clanton Hills – Arizona	21,771	2,277	(3,333)	1,449	-	22,164
	2,924,366	**12,266**	**(765,059)**	**(89,775)**	**-**	**2,081,798**

A summary of the exploration and evaluation assets by cost category for the year ended September 30, 2014 and year ended September 30, 2013 is set out below:

	($)
Balance, October 1, 2012	2,924,366
Administration	4,167
Claim renewals and advance royalties	(1,133)
Geologists and staff	6,799
Travel	2,433
Payments received	(765,059)
Foreign exchange	(89,775)
Balance, September 30, 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**

5. 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.

On July 3, 2013, the Company announced that the Mogollon Option Agreement was amended to change the due dates for Santa Fe's cash payments to the Company as follows: US$800,000 by September 30, 2013 (received) and an additional US$3,700,000 by June 30, 2015. In consideration for the amendment, Santa Fe transferred 250,000 common shares in the capital of the Company with a fair value of $12,500 at the date of transfer, back to the Company's treasury.

On March 6, 2014, the Company entered into an amended option agreement with Santa Fe pursuant to which Santa Fe could have earned a 100% interest in the Company's Mogollon property by immediately paying US$50,000 (received), followed by a binding and mandatory US$950,000 payment upon closing of Santa Fe's proposed merger with Tyhee Gold Corp ("Tyhee"). Pursuant to the terms of the amended agreement, if Santa Fe's proposed merger with Tyhee does not close, Santa Fe would have the option of paying US$950,000 within three months of the news release announcing the cancellation of the proposed merger and upon such payment it would earn the 100% interest in the Mogollon property. On March 21, 2014, Santa Fe announced that its proposed merger with Tyhee had been terminated.

On June 17, 2014, the Company entered into an amended option agreement with Santa Fe pursuant to which Santa Fe can 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.

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.

Columbus Exploration

5. Exploration and evaluation assets – *continued*

Silver District

The Silver District property is located in Arizona, USA.

On September 30, 2014, the Company sold its 100% interest in the Silver District property to Magellan Gold Corporation for US$100,000, resulting in a loss of $451,513.

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.

6. Share capital

(a) Common shares

Authorized – unlimited common shares without par value.

At September 30, 2014, the Company had 16,109,164 (September 30, 2013 – 12,459,164) common shares issued and outstanding, and no common shares issued and remaining in treasury (September 30, 2013 – 250,000). The Company's issued common shares in treasury at September 30, 2013 had a value of $12,500.

On December 23, 2013, the Company completed a private placement and issued 3,400,000 common shares of the Company for total proceeds of $170,000. Out of the 3,400,000 common shares issued, 2,600,000 were to directors and officers of the Company. There were no finder's fees associated with this private placement.

On February 26, 2013, the Company was renamed from Columbus Silver Corporation to Columbus Exploration Corporation and consolidated its then issued and outstanding common shares at a ratio of four old shares for one new share.

6. 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, September 30, 2012	710,000	0.80
Expired	(347,500)	(1.00)
Balance, September 30, 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**

A summary of the Company's share options at September 30, 2014 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	1,445,000	4.22	1,188,750	4.22
0.60	150,000	0.35	150,000	0.35
0.065 to 0.60	1,595,000	3.86	1,260,625	3.79

1,445,000 share options were granted during the year ended September 30, 2014 (2013 – nil). The weighted average fair value of options granted during the year ended September 30, 2014 was $0.05, resulting in a total fair value of $68,002.

The following are the weighted average assumptions used in the Black-Scholes options pricing model for share options granted during the year ended September 30, 2014 and 2013:

	Year ended	
	September 30, 2014	September 30, 2013
Expected price volatility	125%	n/a
Risk free interest rate	1.10%	n/a
Expected life of options	3 years	n/a
Expected dividend yield	nil	n/a

6. Share capital - *continued*

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

	Year ended	
	September 30, 2014 ($)	**September 30, 2013 ($)**
Basic and diluted loss per share	(0.14)	(0.05)
Net loss for the year	(2,099,762)	(636,598)
Shares outstanding, beginning of year	12,709,164	12,709,164
Private placement	2,626,849	-
Basic and diluted weighted average number of shares outstanding	**15,336,013**	**12,709,164**

For the year ended September 30, 2014 there were 1,595,000 (2013 – 362,500) share options that are potentially dilutive but not included in the diluted earnings per share calculation as the effect would be anti-dilutive.

7. Related party transactions

During the year ended September 30, 2014, the Company entered into a services agreement with Columbus Gold Corp. ("Columbus Gold"), a company under common management, whereby Columbus Gold provides administration and management services for a fixed fee of $10,000 per month. The aforementioned services agreement is effective January 1, 2014, and may be terminated with 120 days notice.

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

	Year ended	
	September 30, 2014 ($)	**September 30, 2013 ($)**
Management fees paid or accrued to a company controlled by the President and CEO of the Company	15,000	60,000
Accounting fees paid or accrued to the CFO of the Company	9,000	35,667
Directors fees paid or accrued	38,516	47,000
Consulting fees paid to a company with an officer in common with the Company's subsidiary	-	10,033
Administration fees paid or accrued to Columbus Gold	93,810	14,588
	156,326	**167,288**

7. Related party transactions - *continued*

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

	September 30, 2014 ($)	September 30, 2013 ($)
Advances to a company controlled by the President and CEO of the Company	-	5,000
Directors and other fees payable included in accrued liabilities	(33,000)	(8,000)
Trade and interest payable[1] to Columbus Gold	(432,547)	(349,158)
	(465,547)	**(352,158)**

[1] Interest owing of $300,890 is related to two promissory notes issued by the Company in August and September 2007. A promissory note with a face value of US$540,465 was issued related to the acquisition of four mineral properties and a second grid note with a face value of $845,209 was issued for general working capital. Both notes bore simple interest of 5% per annum and were to mature in August 2012. The principal amounts of the notes were converted into shares of the Company in February 2012.

8. Segmented information

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

	September 30, 2014 ($)	September 30, 2013 ($)
Current assets		
Canada	126,534	124,242
USA	-	12,987
	126,534	**137,229**
Non-current assets		
USA	532,701	2,081,798
Total assets		
Canada	126,534	124,242
USA	532,701	2,094,785
	659,235	**2,219,027**

9. Financial risk and capital management

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, 2014 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 their carrying amounts 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 amounts receivable from a company under common management. Management believes that the credit risk concentration with respect to receivables is minimal.

Columbus Exploration

9. Financial risk and capital management - *continued*

(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, 2014, the Company has a working capital deficit of $374,527 (September 30, 2013 - $240,739). 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 does not have any debt that is subject to 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.

9. Financial risk and capital management - *continued*

Fair value

The fair value of the Company's financial instruments including cash, receivables and accounts payable approximates their carrying value due to the immediate or short term maturity of these financial instruments.

IFRS 7, *Financial Instruments: Disclosure* establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 –inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has determined the estimated fair values of its financial instruments based upon appropriate valuation methodologies.

10. Income taxes

Income tax expense differs from the amount that would result from applying the Canadian federal and provincial income tax rates to earnings before income taxes. These differences result from the following items:

	Year ended	
	September 30, 2014 ($)	**September 30, 2013 ($)**
Net loss for the year	(2,099,762)	(636,598)
Canadian federal and provincial income tax rates	26%	25%
Expected income tax recovery	(545,938)	(159,150)
Differences in statutory tax rates	(28,661)	(26,944)
Non-deductible items	(10,683)	-
Other	(99,830)	127,803
Change in valuation allowance	685,112	58,291
	-	**-**

The Company has the following deductible temporary differences for which no deferred tax asset has been recognized:

	September 30, 2014 ($)	**September 30, 2013 ($)**
Non-capital loss carry-forwards	1,619,038	1,295,107
Share issuance costs	117	5,767
Mineral properties tax basis greater than book value	199,137	(230,627)
	1,818,292	**1,070,247**

10. Income taxes - *continued*

The Company has accumulated tax losses and other tax pools which may be used to reduce future year's taxable income. These amounts expire as follows:

	Canada ($)	**USA (US$)**
2029	-	466,666
2030	471,411	1,086,782
2031	543,199	263,035
2032	591,672	228,668
2033	637,246	-
2034	419,952	318,450
	2,663,480	**2,363,601**

A valuation allowance has been recorded against the deferred income tax assets associated with the tax losses and temporary differences because of the uncertainty of their recovery.

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)

Columbus Exploration Corporation
(An Exploration Stage Company)
Condensed Interim Consolidated Statements of Financial Position (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

Columbus Exploration Corporation
(An Exploration Stage Company)
Condensed Interim Consolidated Statements of Comprehensive Loss (Unaudited)
(Expressed in Canadian Dollars)

	Three months ended		Nine months ended	
	June 30, 2015 ($) *(Re-stated, note 9)*	**June 30, 2014 ($)**	**June 30, 2015 ($)** *(Re-stated, note 9)*	**June 30, 2014 ($)**
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.

Columbus Exploration Corporation
(An Exploration Stage Company)
Condensed Interim Consolidated Statements of Cash Flows (Unaudited)
(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.

	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.

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.

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).

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.

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.

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.

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.

Schedule "B"

[See attached]

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

Management's Discussion and Analysis

For the Year Ended
September 30, 2014

(Stated in Canadian Dollars)

Dated November 7, 2014

Table of Contents

Profile and strategy ... 2

Overall performance and outlook ... 2

Discussion of operations ... 3

Selected annual and quarterly information ... 5

Summary of quarterly results ... 6

Liquidity and capital resources ... 6

Off-balance sheet arrangements ... 7

Related party transactions ... 7

Commitments ... 7

Proposed transactions ... 7

Critical accounting estimates ... 7

Changes in accounting policies and standards ... 8

Financial instruments ... 9

Other information ... 11

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, which was 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, 2014 and "this year" or "current year" means the year ended September 30, 2014. This MD&A is dated November 7, 2014.

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

The Company was incorporated on May 18, 2007 under the laws of the Province of British Columbia, Canada. The Company's principal business activities are the acquisition, exploration and development of resource properties, with silver as a principal focus. All of the Company's resource properties are located in the United States. The Company is in the process of exploring and developing these resource properties but has not yet determined whether the properties contain ore reserves that are economically recoverable. The Company maintains active generative (prospecting) and evaluation programs and, as a key element of strategy, broadens exposure, minimizes risk and maintains focus on high priority prospects while seeking industry finance through joint ventures on selected projects.

The Company completed the initial public offering of its common shares and was listed for trading on the TSX Venture Exchange ("TSX-V") 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 months and year ended September 30, 2014:

- Net loss of $1,714,615 for the three months ended September 30, 2014 compared to $98,232 during the same period in the prior year and a net loss of $2,099,762 during the current year compared to $636,598 during year ending September 30, 2013;
- Cash balance of $113,872 at September 30, 2014, compared to $61,977 at June 30, 2014 and $100,090 at September 30, 2013;
- Working capital deficiency of $374,527 at September 30, 2014 compared to $318,593 at June 30, 2014 and $240,739 at September 30, 2013.

On September 30, 2014 the Company sold its interest in the Silver District property to Magellan Gold Corporation ("Magellan") for US$100,000. Please see *Discussion of operations* for further details.

On June 17, 2014, the Company entered into an amended option agreement with Santa Fe Gold Corporation ("Santa Fe") pursuant to which Santa Fe can earn a 100% interest in the Company's Mogollon property by immediately paying US$12,350 (received) to the Company, 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.

On December 23, 2013, the Company completed a private placement and issued 3,400,000 common shares of the Company for total proceeds of $170,000. Out of the 3,400,000 common shares issued, 2,600,000 were to directors and officers of the Company.

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 *Selected annual and quarterly information* section.

Discussion of operations

Exploration and evaluation assets

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. For further details, please refer to the* Silver District *section.*

A summary of exploration and evaluation assets by property for the year ended September 30, 2013 is set out below:

Property	Balance at October 1, 2012 ($)	Deferred exploration ($)	Payments received ($)	Foreign exchange ($)	Divestitures ($)	Balance at September 30, 2013 ($)
Mogollon – New Mexico	2,278,306	7,675	(711,736)	(81,287)	-	1,492,958
Silver District – Arizona	574,289	1,914	(49,990)	(7,832)	-	518,381
Silver Dome – Utah	50,000	400	-	(2,105)	-	48,295
Clanton Hills – Arizona	21,771	2,277	(3,333)	1,449	-	22,164
	2,924,366	**12,266**	**(765,059)**	**(89,775)**	**-**	**2,081,798**

A summary of the exploration and evaluation assets by cost category for the year ended September 30, 2014 and year ended September 30, 2013 is set out below:

	($)
Balance, October 1, 2012	2,924,366
Administration	4,167
Claim renewals and advance royalties	(1,133)
Geologists and staff	6,799
Travel	2,433
Payments received	(765,059)
Foreign exchange	(89,775)
Balance, September 30, 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**

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

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.

On July 3, 2013, the Company announced that the Mogollon Option Agreement was amended to change the due dates for Santa Fe's cash payments to the Company as follows: US$800,000 by September 30, 2013 (received) and an additional US$3,700,000 by June 30, 2015. In consideration for the amendment, Santa Fe transferred 250,000 common shares in the capital of the Company with a fair value of $12,500 at the date of transfer, back to the Company's treasury.

On March 6, 2014, the Company entered into an amended option agreement with Santa Fe pursuant to which Santa Fe could have earned a 100% interest in the Company's Mogollon Property by immediately paying US$50,000 (received), followed by a binding and mandatory US$950,000 payment upon closing of Santa Fe's proposed merger with Tyhee Gold Corp ("Tyhee"). Pursuant to the terms of the amended agreement, if Santa Fe's proposed merger with Tyhee does not close, Santa Fe would have the option of paying US$950,000 within three months of the news release announcing the cancellation of the proposed merger and upon such payment it would earn the 100% interest in the Mogollon Property. On March 21, 2014, Santa Fe announced that its proposed merger with Tyhee had been terminated.

On June 17, 2014, the Company entered into an amended option agreement with Santa Fe pursuant to which Santa Fe can 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.

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.

Silver District

The Silver District property is located in Arizona, USA.

On September 30, 2014, the Company sold its 100% interest in the Silver District property to Magellan Gold Corporation for US$100,000 resulting in a loss of $451,513.

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.

Selected annual and quarterly information

Summary of annual results

	Year ended		
	September 30, 2014 ($)	**September 30, 2013 ($)**	**September 30, 2012 ($)**
Net loss for the year	(2,099,762)	(636,598)	(878,716)
Basic loss per share[1]	(0.14)	(0.05)	(0.08)
Diluted loss per share[1]	(0.14)	(0.05)	(0.08)

[1] Restated for 4 for 1 share consolidation completed on February 26, 2013.

	September 30, 2014 ($)	**September 30, 2013 ($)**	**September 30, 2012 ($)**
Cash and cash equivalents	113,872	100,090	42,757
Total assets	659,235	2,219,027	3,011,081
Total non-current financial liabilities	-	-	-

The Company incurred a net loss of $2,099,762 during the current year compared to $636,598 for fiscal 2013. The increase in the net loss is mainly attributable to the impairment of the Mogollon property of $1,172,933, loss on the sale of the Silver District property of $451,513, and the vesting of share options issued during the current year, resulting in share-based payments expense of $63,139.

The increase in the net loss during the current year was partially offset with transactions and circumstances discussed below.

Administration expenses during this year decreased to $284,413, compared to $336,233 during the prior year. The decrease is primarily a result of entering into a services agreement with Columbus Gold Corp. ("Columbus Gold"), a Company under common management, whereby Columbus Gold provides administration and management services for a fixed fee of $10,000 per month (see *Related party transactions* section for further details).

The Company incurred no general exploration expenses during this year, compared $44,263 in the prior year period. Management fees during the current year decreased to $15,000, compared to $60,000 in the prior year, as a result of the Company ceasing to pay management fees, effective January 1, 2014.

Professional fees during the year ended September 30, 2014 was $46,614, compared to $124,655 during the prior year period. The higher costs during the prior year period were mainly one-time costs in connection with entering into an option agreement with Columbus Gold under which Columbus Gold had granted to the Company the option to acquire its Bolo property located in Nevada, as well as Columbus Gold's other properties located in Nevada, USA. The aforementioned option agreement was terminated on April 19, 2013.

Summary of quarterly results

	Q4 2014 ($)	Q3 2014 ($)	Q2 2014 ($)	Q1 2014 ($)	Q4 2013 ($)	Q3 2013 ($)	Q2 2013 ($)	Q1 2013 ($)
Net loss for the period	(1,714,615)	(96,885)	(100,617)	(187,645)	(98,232)	(129,803)	(298,442)	(110,121)
Basic loss per share[1]	(0.11)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)
Diluted loss per share[1]	(0.11)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)

[1] Restated for 4 for 1 share consolidation completed on February 26, 2013.

	Sep 30, 2014 ($)	Jun 30, 2014 ($)	Mar 31, 2014 ($)	Dec 31, 2013 ($)	Sep 30, 2013 ($)	Jun 30, 2013 ($)	Mar 31, 2013 ($)	Dec 31, 2012 ($)
Cash and cash equivalents	113,872	61,977	123,764	229,955	100,090	119,255	294,981	325,759
Total assets	659,235	2,234,693	2,385,625	2,392,583	2,219,027	2,357,034	2,495,736	2,739,690

The Company incurred a net loss of $1,714,615 during the three months ended September 30, 2014 compared to $98,232 for the same period in fiscal 2013. The increase in the net loss is mainly attributable to the impairment of the Mogollon property of $1,172,933 and loss on the sale of the Silver District property of $451,513.

The increase in the net loss during the current quarter was partially offset with transactions and circumstances discussed below.

Administration expenses during this quarter decreased to $64,507, compared to $74,819 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 fee of $10,000 per month (see *Related party transactions* section for further details).

No management fees were incurred during this quarter, compared to $15,000 during the three months ended September 30, 2013.

Liquidity and capital resources

At September 30, 2014, the Company had cash of $113,872 and a working capital deficit of $374,527 compared to $61,977 and $318,593, respectively, at June 30, 2014 and $100,090 and $240,739, respectively, at September 30, 2013. The changes in liquidity and capital resources are discussed below.

Cash used in operating activities for the three months and year ended September 30, 2014 were $55,214 and $275,938, respectively, compared to $64,306 and $682,960, respectively, during the same periods in the prior year. The decrease in the current year periods is attributable to a general decrease in operating costs, such as administration, general exploration and management fees.

During this quarter, the Company sold its interest in the Silver District property for $112,000 (US$100,000), and invested $4,891 in exploration and evaluation assets, mainly in claim renewal fees. During the three months ended September 30, 2013, the Company received $49,366 in property payments and invested $4,225 in exploration and evaluation assets. During the current year, the Company received $112,000 (US$100,000) from the sale of its interest in the Silver District property and $68,644 in property payments, offset by $73,424 invested in exploration and evaluation, mainly in claim renewal fees. During fiscal 2013, the Company invested $12,266 in exploration and evaluation assets, and received $752,559 from property payments.

During the current year, the Company sold its shares in treasury for $12,500 and also completed a private placement for proceeds of $170,000 from issuing 3,400,000 common shares of the Company with no share issuance costs. There were no cash flows from financing activities during the three months and year ended September 30, 2013.

At September 30, 2014, the Company only had current liabilities, which totaled $501,061. Management is evaluating options to resolve the liquidity issue including initiating a private placement and utilizing funds from the potential sale of Mogollon.

Off-balance sheet arrangements

The Company has no off-balance sheet arrangements.

Related party transactions

During the year ended September 30, 2014, the Company entered into a services agreement with Columbus Gold, whereby Columbus Gold provides administration and management services for a fixed fee of $10,000 per month. The aforementioned services agreement is effective January 1, 2014, and may be terminated with 120 days notice.

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

	Three months ended		Year ended	
	September 30, 2014 ($)	September 30, 2013 ($)	September 30, 2014 ($)	September 30, 2013 ($)
Management fees paid or accrued to a company controlled by the president and CEO of the Company	-	15,000	15,000	60,000
Accounting fees paid or accrued to the CFO of the Company	-	9,000	9,000	35,667
Directors fees paid or accrued	9,000	12,000	38,516	47,000
Consulting fees paid to a company with an officer in common with the Company's subsidiary	-	1,033	-	10,033
Administration fees paid or accrued to Columbus Gold	30,000	3,810	93,810	14,588
	39,000	**40,843**	**156,326**	**167,288**

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

	September 30, 2014 ($)	September 30, 2013 ($)
Advances to a company controlled by the President and CEO of the Company	-	5,000
Directors and other fees payable included in accrued liabilities	(33,000)	(8,000)
Trade and interest payable[1] to Columbus Gold	(432,547)	(349,158)
	(465,547)	**(352,158)**

[1] Interest owing of $300,890 is related to two promissory notes issued by the Company in August and September 2007. A promissory note with a face value of US$540,465 was issued related to the acquisition of four mineral properties and a second grid note with a face value of $845,209 was issued for general working capital. Both notes bore simple interest of 5% per annum and were to mature in August 2012. The principal amounts of the notes were converted into shares of the Company in February 2012.

Commitments

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

Proposed transactions

The Company has no proposed transactions under consideration as of the date of this MD&A.

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, 2013, the Company has adopted the following new and revised standards issued by the International Accounting Standards Board:

(a) IFRS 10 – *Consolidated Financial Statements* ("IFRS 10")

This new standard will replace IAS 27 "Consolidated and Separate Financial Statements", and SIC-12 "Consolidation – Special Purpose Entities". Concurrent with IFRS 10, the IASB issued IFRS 11 "Joint Ventures"; IFRS 12 "Disclosures of Involvement with Other Entities"; IAS 27 "Separate Financial Statements", which has been amended for the issuance of IFRS 10 but retains the current guidance for separate financial statements; and IAS 28 "Investments in Associates and Joint Ventures", which has been amended for conforming changes based on the issuance of IFRS 10 and IFRS 11.

IFRS 10 uses control as the single basis for consolidation, irrespective of the nature of the investee, eliminating the risks and rewards approach included in SIC-12, and requires continuous assessment of control over an investee. The above consolidation standards are effective for annual periods beginning on or after January 1, 2013. The Company assessed its consolidation and determined that the adoption of IFRS 10 resulted in no changes in the consolidation status of the Company's subsidiaries and investees.

(b) IFRS 11 – *Joint Arrangements* ("IFRS 11")

The IASB issued IFRS 11 – *Joint Arrangements*, on May 12, 2011 with an effective date for annual periods beginning on or after January 1, 2013. This standard supersedes IAS 31 – Interest in Joint Ventures and SIC 13 – Jointly *Controlled Entities – Non-Monetary Contributions by Venturers*. Under IFRS 11, joint arrangements are classified as joint operations or joint ventures based on the rights and obligations of the parties to the joint arrangements. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement ("joint operators") have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement ("joint ventures") have rights to the net assets of the arrangement. IFRS 11 requires that a joint operator recognize its portion of assets, liabilities, revenues and expenses of a joint arrangement, while a joint venture recognizes its investment in a joint arrangement using equity method. The adoption of IFRS 11 did not result in any changes on previously reported results or on the results for the current period.

(c) IFRS 12 – *Disclosure of Interest in Other Entities* ("IFRS 12")

In May 2011 the IASB published IFRS 12 - *Disclosure of Interests in Other Entities*, effective for annual periods beginning on or after January 1, 2013. The objective of IFRS 12 is to require the disclosure of information that enables users of financial statements to evaluate the nature of, and risks associated with, its interests in other entities; and the effects of those interests on its financial position, financial performance and cash flows. The adoption of IFRS 12 did not result in any changes on previously reported results or on the results for the current period.

(d) IFRS 13 – *Fair Value Measurement* ("IFRS 13")

In May 2011, as a result of the convergence project undertaken by the IASB with the US Financial Accounting Standards Board to develop common requirements for measuring fair value and for disclosing information about fair value measurements, the IASB issued IFRS 13 – *Fair Value Measurement*. IFRS 13 is effective for annual periods beginning on or after January 1, 2013, with earlier application permitted. IFRS 13 defines fair value and sets out a single framework for measuring fair value which is applicable to all IFRSs that require or permit fair value measurements or disclosures about fair

value measurements. IFRS 13 requires that when using a valuation technique to measure fair value, the use of relevant observable inputs should be maximized while unobservable inputs should be minimized. The adoption of IFRS 13 did not result in any changes on previously reported results or on the results for the current period

(e) IAS 1 – *Presentation of Financial Statements ("IAS 1")*

In June 2011, the IASB and the Financial Accounting Standards Board ("FASB") issued amendments to standards to align the presentation requirements for other comprehensive income ("OCI"). The IASB issued amendments to IAS 1 to require companies preparing financial statements under IFRS to group items within OCI that may be reclassified to profit or loss. The amendments also reaffirm existing requirements that items in OCI and profit or loss should be presented as either a single statement or two consecutive statements. The amendments are effective for fiscal years beginning on or after July 1, 2012. These changes did not result in any adjustments to other comprehensive income or comprehensive income.

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended September 30, 2014, 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, 2015.

(b) 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.

(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	**Financial statement classification**	**Associated risks**	**Fair value at September 30, 2014 ($)**
Cash	Carrying value	Credit, currency and concentration	113,872
Receivables	Carrying value	Credit, currency and concentration	1,460
Accounts payable	Carrying value	Currency	(143,171)
Interest payable	Carrying value	Currency	(300,890)
			(328,729)

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, 2014 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 amounts receivable from third party property option partners. Management believes that there are moderate risks with receivables from third party property option partners and is mitigating the risk by renegotiating certain terms as required.

(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 September 30, 2014, the Company had a working capital deficit of $374,527 (September 30, 2013 - $240,739). 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 16,265,414 shares issued and outstanding. In addition, there are 1,267,375 share purchase options outstanding with an exercise price of $0.065 to $0.60, 1,167,375 of which are 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:	Robert Giustra, President and CEO Akbar Hassanally, Chief Financial Officer James Isaac, 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

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

Profile and strategy 2

Overall performance and outlook 2

Discussion of operations 3

Summary of quarterly results 5

Review of financial results – current quarter 5

Review of financial results – year-to-date 5

Liquidity and capital resources 6

Off-balance sheet arrangements 6

Related party transactions 6

Commitments 7

Proposed transactions 7

Critical accounting estimates 7

Changes in accounting policies and standards 8

Financial instruments 8

Other information 9

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

Schedule "C"

[See attached]

Agricola Nuova Terra Guatemala, S.A.

Financial Statements

For the Years Ended December 31, 2013 and 2014
And
Six Months Ended June 30, 2015
(Unaudited)

(Stated in Canadian Dollars)

VANCOUVER
1500 – 1140 W. Pender Street
Vancouver, BC V6E 4G1
TEL 604.687.4747 | FAX 604.689.2778

TRI-CITIES
700 – 2755 Lougheed Hwy.
Port Coquitlam, BC V3B 5Y9
TEL 604.941.8266 | FAX 604.941.0971

WHITE ROCK
301 – 1656 Martin Drive
White Rock, BC V4A 6E7
TEL 604.531.1154 | FAX 604.538.2613

WWW.DMCL.CA

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENTAUDITOR'S REPORT

To the Directors of Agricola Nuova Terra Guatemala, S.A.,

We have audited the accompanying financial statements of Agricola Nuova Terra Guatemala, S.A., which comprise the statement of financial position as at December 31, 2014 and 2013, the statements of comprehensive loss, cash flows, and changes in shareholders' equity for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Agricola Nuova Terra Guatemala, S.A. as at December 31, 2014 and 2013, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 1 to the financial statements which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about Agricola Nuova Terra Guatemala, S.A.'s ability to continue as a going concern.

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, Canada
October 28, 2015

An independent firm associated with Moore Stephens International Limited
MOORE STEPHENS

Agricola Nuova Terra Guatemala, S.A.
Statement of Financial Position
(Expressed in Canadian Dollars)

	June 30, 2015 ($)	December 31, 2014 ($)	December 31, 2013 ($)
	(Unaudited)		
Assets			
Current assets			
Cash	4,326	44,791	648
Receivables	7,238	-	-
Inventories	301,842	158,791	-
Advances and prepaids (note 5)	235,415	-	-
	548,821	203,582	648
Non-current assets			
Property, plant and equipment (note 6)	3,943,168	3,646,486	-
Other non-current assets	33,304	-	-
	4,525,293	**3,850,068**	**648**
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable	273,665	68,267	-
Accrued liabilities	130,603	22,342	-
	404,268	90,609	
Non-current liabilities			
Due to Omega S.A. (note 7 & 12)	305,031	415,193	-
Due to Columbus Exploration Corporation (note 8)	538,345	-	-
	1,247,644	505,802	-
Shareholders' equity			
Share capital (note 9)	648	648	648
Shares to be issued (note 9)	3,221,384	3,204,457	-
Reserves	605,369	363,870	-
Deficit	(549,752)	(224,709)	-
	3,277,649	3,344,266	648
	4,525,293	**3,850,068**	**648**

Nature of operations and going concern (note 1)
Commitments (note 14)

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

Approved by the Board of Directors

"Marcus Meurs"
Marcus Meurs – Director

"Arturo Bickford"
Arturo Bickford - Director

Agricola Nuova Terra Guatemala, S.A.
Statement of Comprehensive Loss
(Expressed in Canadian Dollars)

	Six months ended, June 30, 2015 ($)	Year ended, December 31, 2014 ($)
	(Unaudited)	
Revenues	809,849	228,571
Cost of sales (note 11)	689,168	248,915
Gross profit (loss)	120,681	(20,344)
Licenses and fees	-	40,926
Overhead and other operating expenses	168,669	55,626
Salaries and benefits	109,896	90,902
Amortization (note 6)	114,001	16,911
Loss from operations	(271,885)	(224,709)
Withholding tax and interest	53,157	-
Net loss for the period	**(325,043)**	**(224,709)**
Other comprehensive income		
Currency translation gain	241,499	187,373
Total comprehensive loss for the period	**(83,544)**	**(37,336)**

Loss per share information has not been presented

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

Agricola Nuova Terra Guatemala, S.A.
Statement of Cash Flows
(Expressed in Canadian Dollars)

	Six months ended, June 30, 2015 ($) (Unaudited)	Year ended, December 31, 2014 ($)	Year ended, December 31, 2013 ($)
Operating activities			
Net loss for the period	(325,043)	(224,709)	-
Items not involving cash			
Amortization	114,001	16,911	-
Cash used in operating activities before changes in non-cash working capital	(211,042)	(207,798)	-
Changes in non-cash working capital			
Receivables	(152,403)	-	-
Inventories	(129,841)	(149,896)	-
Accounts payable	198,007	64,444	-
Accrued liabilities	105,356	21,089	-
Advances and prepaids	(232,615)	-	-
Cash used in operating activities	(422,538)	(272,161)	-
Investing activities			
Property, plant and equipment	(142,851)	(254,693)	-
Other assets	(32,908)	-	-
Cash used in investing activities	(175,758)	(254,693)	-
Financing activities			
Issuance of common shares	-	-	648
Shares to be issued	16,818	-	-
Contributions from Omega S.A.	-	176,497	-
Advances from (to) Omega S.A.	6,304	391,938	-
Advances from Columbus Exploration Corporation	531,944	-	-
Cash from financing activities	555,066	569,083	-
Effect of foreign exchange on cash	2,766	2,562	-
Increase (decrease) in cash	(40,465)	44,143	648
Cash, beginning of period	44,791	-	-
Cash, end of period	**4,236**	**44,791**	**648**

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

Supplemental cash flow information

During the year ended December 31, 2014, the Company received property, plant and equipment valued at $3,204,457 from related parties, in exchange for shares to be issued.

During the six month period ended June 30, 2015 $149,303 of accounts receivable was assigned to a debtholder in partial settlement of debt.

Agricola Nuova Terra Guatemala, S.A.
Statement of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Number of shares	Share capital ($)	Shares to be issued ($)	Reserves ($)	Deficit ($)	Total ($)
Balance at January 1, 2013	-	-	-	-	-	-
Issuance of common shares	50	648				648
Balance at January 1, 2014	50	648	-	-	-	648
Acquisition of property, plant and equipment (note 12)	-	-	3,204,457	-	-	3,204,457
Contributions from Omega S.A. (note 12)	-	-	-	176,497	-	176,497
Comprehensive loss for the year	-	-	-	187,373	(224,709)	(37,336)
Balance at December 31, 2014	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	-	-	-	241,499	(325,043)	(83,544)
Balance at June 30, 2015 (Unaudited)	50	**648**	**3,221,384**	**605,369**	**(549,752)**	**3,277,649**

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

1. Nature of operations and going concern

Agricola Nuova Terra Guatemala S.A. ("Agricola" or the "Company") was incorporated under the Laws of Guatemala in October 2011 and as of August 2015, its head office is located at Calle 3-25, Pamplona, Zona 13, Ciudad de Guatemala (Guatemala City), Guatemala. Agricola specializes in the sourcing, processing and packaging of natural, organic and specialty food products and commenced full operations in March 2014. In addition, the Company also owns and operates greenhouses in Guatemala used for the production and growing of organic produce.

These 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 asset contributions and a loan from related parties. At June 30, 2015, the Company had working capital of $144,553 (December 31, 2014 – working capital of $112,973, December 31, 2013 - $648) and an accumulated deficit of $765,192 (December 31, 2014 - $440,149, December 31, 2013 - nil). 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. On April 20, 2015, the shareholders of Agricola entered into an agreement with Columbus Exploration Corporation whereby Columbus Exploration Corporation will acquire Agricola, subject to various conditions. Refer to note 8.

2. Basis of presentation

(a) Statement of compliance

These annual financial statements for the year ended December 31, 2013 and 2014 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These condensed interim consolidated financial statements for the period ended June 30, 2015 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, 2014. Certain amounts in the prior period have been reclassified to conform to the presentation in the current period.

These financial statements of the Company were approved and authorized for issue by the Board of Directors on October 28, 2015.

(b) Basis of measurement

These financial statements have been prepared on the historical cost basis. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

(c) Use of estimates and judgments

Significant estimates and assumptions

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 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 and the recoverability and measurement of deferred tax assets and measurement of contingent liabilities.

2. Basis of presentation - *continued*

Significant judgments

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 and the classification of financial instruments.

3. Significant accounting policies

(a) Revenue recognition

The Company recognizes revenue primarily from the sale of goods. Revenue on sales is recognized when the product is delivered to the customer and/or when the risks and rewards of ownership are otherwise transferred to the customer and when the price is fixed and determinable.

(b) Inventory

Inventory is valued at the lower of cost and net realizable value. All of the Company's inventory is comprised of packing material.

(c) Foreign currency translation

The presentation currency is Canadian dollar. The functional currency is the currency of the primary economic environment in which the entity operates and has been determined within the Company. The functional currency for the Company is the Guatemalan Quetzal. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, *The Effects of Changes in Foreign Exchange Rates*. At the end of each reporting period, assets and liabilities of the Company are translated at the rate of exchange at the statement of financial position date. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are reflected in other comprehensive income or loss for the year.

Transactions in currencies other than the Guatemalan Quetzals are recorded at exchange rates prevailing on the dates of the transactions. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are reflected in profit or loss for the year.

(d) Impairment of long-lived assets

At each reporting date, the Company reviews the carrying amounts of its long-lived assets to determine whether there are any indications of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of cash inflows of other assets or groups of assets (the "cash-generating unit" or "CGU"). This generally results in the Company evaluating its non-financial assets on an exploration asset by exploration asset basis.

If the carrying amount of an asset or CGU exceeds its recoverable amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognized as an expense in the statement of comprehensive income (loss).

3. **Significant accounting policies** – *continued*

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reduced if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized.

(e) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are recorded at cost, less accumulated depreciation and accumulated net impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, and borrowing costs on qualifying assets. During their construction, items of property, plant and equipment are classified as construction in progress. When the asset is available for use, it is transferred from construction in progress to the appropriate category of property, plant and equipment and depreciation of the item commences.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the net carrying amount of property, plant and equipment, and are recognized in net earnings.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset less its residual value. Depreciation is recognized in net earnings on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives for the current and comparative periods are as follows:

	Years
Buildings	20
Machinery and equipment	10 to 20
Furniture and other	10

(f) Finance income and expenses

Finance income comprises interest income on funds invested (including available-for-sale financial assets, gains on the disposal of available-for-sale financial assets and changes in the fair value of financial assets at fair value through profit or loss). Interest income is recognized as it accrues in profit or loss, using the effective interest method.

Finance expense comprises interest expense on borrowings and unwinding of the discount on provisions. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method.

3. Significant accounting policies - *continued*

(g) Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred income taxes are accounted for using the liability method of tax allocation. Under this method deferred income tax assets and liabilities are recognized for the tax consequences of temporary differences by applying substantively enacted statutory tax rates applicable to future years to differences between the financial statement carrying amounts and the tax bases of existing assets and liabilities.

The effect on deferred taxes for a change in tax rates is generally recognized in income in the period that includes the substantive enactment.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probably that a deferred tax asset will be recovered, the deferred tax asset is reduced.

Deferred income tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. Current and deferred tax relating to items recognized directly in equity is recognized in equity and not in the statement of comprehensive loss.

(h) Loss per share

Loss per share has not been presented as the Company did not establish the intended authorized and issued share capital until after June 30, 2015. Refer to Note 9.

(i) Financial instruments

Financial assets

All financial assets are initially recorded at fair value and designated upon inception into one of the following four categories: held to maturity, available for sale, loans and receivables or at fair value through profit or loss ("FVTPL").

Financial assets classified as FVTPL are measured at fair value with unrealized gains and losses recognized through profit or loss. The Company's cash and cash equivalents is classified as FVTPL.

Financial assets classified as loans and receivables and held to maturity assets are measured at amortized cost. The Company's receivables are classified as loans and receivables. Financial assets classified as available for sale are measured at fair value with unrealized gains and losses recognized in other comprehensive income and loss except for losses in value that are considered other than temporary which are recognized in profit or loss.

Transaction costs associated with FVTPL financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset.

Financial liabilities

All financial liabilities are initially recorded at fair value and designated upon inception as FVTPL or other financial liabilities. The Company has not classified any financial liabilities as FVTPL.

3. Significant accounting policies - *continued*

Financial liabilities classified as other financial liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. The effective interest rate method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. The Company's trade payables and accrued liabilities are classified as other financial liabilities.

Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Derivatives, including separated embedded derivatives are also classified as held for trading and recognized at fair value with changes in fair value recognized in profit or loss unless they are designated as effective hedging instruments. Fair value changes on financial liabilities classified as FVTPL are recognized in profit or loss.

4. New accounting standards

A number of new standards, and amendments to standards and interpretations, are not yet effective for the six months ended June 30, 2015, and have not been applied in preparing these financial statements. Those that may have a significant effect on the 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) 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.

5. Advances and Prepaids

	June 30, 2015 ($)	**December 31, 2014 ($)**	**December 31, 2013 ($)**
	(Unaudited)		
Prepaids	63,457	-	-
Advances to farmers	171,958	-	-
	235,415	**-**	**-**

The Company advanced funds to local farms in Guatemala for the growing of produce. The advances are non-refundable and are repayable when produce is harvested and purchased by the Company.

6. Property, Plant and Equipment

	Buildings ($)	Machinery & Equipment ($)	Furniture and other ($)	Construction in progress ($)	Total ($)
Cost					
At January 1, 2014 and 2013	-	-	-		-
Additions	1,489,180	1,866,693	68,208	35,069	3,459,150
Foreign exchange	88,362	110,761	4,047	2,081	205,251
At December 31, 2014	1,577,542	1,977,454	72,255	37,150	3,664,401
Additions	-	90,453	630	51,768	142,851
Foreign exchange	115,719	146,143	5,308	3,348	270,518
At June 30, 2015	1,693,261	2,214,050	78,193	92,266	4,077,770
Accumulated amortization					
At January 1, 2014 and 2013	-	-	-	-	-
Amortization for the year	(6,205)	(10,138)	(568)	-	(16,911)
Foreign exchange	(368)	(601)	(34)	-	(1,003)
At December 31, 2014	(6,573)	(10,739)	(602)	-	(17,914)
Amortization for the period	(41,828)	(68,342)	(3,831)	-	(114,001)
Foreign exchange	(986)	(1,610)	(91)	-	(2,687)
At June 30, 2015	(49,387)	(80,691)	(4,524)	-	(134,602)
Net book value					
At December 31, 2014	**1,570,969**	**1,966,715**	**71,653**	**37,150**	**3,646,487**
At June 30, 2015 (unaudited)	**1,643,874**	**2,133,359**	**73,669**	**92,266**	**3,943,168**

The Company's buildings are situated on land owned by a third party, which is subject to a lease (note 14).

7. 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 beginning upon completion of the reverse takeover and is due on October 31, 2016.

On March 31, 2015, the Company assigned its receivables in the amount of $149,303 (US$118,156) to Omega, reducing the Omega Loan to $305,031 (US$242,844).

8. Due to Columbus Exploration Corporation

On April 20, 2015, the shareholders of Agricola, entered into an agreement with Columbus Exploration Corporation ("Columbus Exploration") whereby Columbus Exploration will acquire Agricola (the "Acquisition"), subject to various conditions. As part of the conditions of the aforementioned agreement, Columbus Exploration advanced the Company $538,345 during the six months ended June 30, 2015. The advance shall be repaid to Columbus Exploration within 90 days of the date on which it becomes known that the Acquisition will not occur due to: (i) matters for which Agricola is solely responsible for; or (ii) the failure of Columbus Exploration to obtain shareholder approval or any necessary regulatory approval due to concerns relating to Agricola or the terms of the transaction. Interest will begin to accrue from the first day of the repayment period at a rate of 8% per annum.

9. Share Capital

(a) Common shares

Authorized – unlimited common shares without par value.

At June 30, 2015, the Company had 50 (December 31, 2014 – 50) common shares issued and outstanding.

(b) Shares to be issued

During the year ended December 31, 2014, the Company received property, plant and equipment from related parties. The assets were valued at $3,204,457, in exchange for which the Company will issue common shares.

During the six months ended June 30, 2015, the Company received $16,927, for which it will issue common shares.

10. Segment information and concentration of risk

The Company has one reportable business segment, being the sourcing, processing and packaging of natural, organic and specialty food products. All assets are located in Guatemala. The majority of sales were made to one customer during the six months ended June 30, 2015, and all sales were made to one customer during the year ended December 31, 2014 (note 13). There were no sales for the year ended December 31, 2013.

11. Expenses

	Six months ended, June 30, 2015 ($)	Year ended, December 31, 2014 ($)	Year ended December 31, 2013 ($)
	(Unaudited)		
Cost of sales			
Materials	223,354	54,324	-
Produce	338,833	157,050	-
Salaries and benefits	126,981	37,541	-
	689,168	**248,915**	**-**

12. Related party transactions

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

	Six months ended, June 30, 2015, ($)	Year ended, December 31, 2014, ($)	Year ended, December 31, 2013
	(Unaudited)		
Acquisition of property, plant and equipment from Omega, a Company owned by one of the founding shareholders of the Company, in exchange for common shares to be issued	-	(3,204,457)	-
Contributions from Omega	-	176,497	-
Loan from Omega	-	391,938	-
Sales to Unifresh, a Company owned by one of the founding shareholders of the Company	779,903	228,571	-
	779,903	**(2,407,451)**	**-**

Contributions from Omega represents the excess value of the buildings over the consideration paid by the Company.

The following summarizes amounts receivable or owed to each related party:

	June 30, 2015 ($)	December 31, 2014 ($)	December 31, 2013 ($)
	(Unaudited)		
Due to Omega S.A. (Note 7)	(305,031)	(415,193)	-
	(305,031)	**(415,193)**	**-**

13. Financial risk and capital management

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 their carrying amounts at the date of the statement of financial position. Cash is held as cash deposits with a creditworthy chartered bank in Guatemala. The risk is assessed as 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 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 June 30, 2015, the Company has working capital of $144,553 (December 31, 2014 –$112,973, December 31, 2013 - $648).

(c) Market risks – interest rate

The Company does not have debt that is subject to interest rate risks as the rates are repayable at fixed rates of repayment.

13. **Financial risk and capital management** - *continued*

(d) Customer purchases and concentration

The Company has one customer that buys under purchase orders and a second customer with which it has signed an exclusive supply agreement to supply products in weekly volumes at specified prices. Agricola cannot provide assurance that it will be able to maintain or add to its existing customer base. Decreases in customers' sales volumes or orders for products may have a material adverse effect on the business, financial condition or results of operations.

The loss or cancellation of business with the Company's major customers could materially and adversely affect the business, financial condition or results of operations.

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 Guatemalan Quetzal, and the presentation currency is the Canadian Dollar, changes in exchange rates between the two currencies may have an effect on the Company's profit or loss and equity. A +/- 10% change in the exchange rate between the Guatemalan Quetzal and Canadian Dollar can affect equity by approximately $300,000.

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 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.

Fair value

The fair value of the Company's financial instruments including cash, receivables and accounts payable approximates their carrying value due to the immediate or short term maturity of these financial instruments.

IFRS 7, *Financial Instruments: Disclosure* establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 –inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has determined the estimated fair values of its financial instruments based upon appropriate valuation methodologies.

14. Commitments

At June 30, 2015, the Company has the following minimum lease payments in connection with a land use agreement and a new farmland agreement, both located in Guatemala.

	US$	**CDN$**
Within one year	96,925	120,904
Between one and five years	387,700	483,617
After five years	537,950	671,039
	1,022,575	**1,275,560**

The aforementioned leases expire between 2025 and 2030.

Schedule "D"

[See attached]

Agricola Nuova Terra Guatemala, S.A.

Management's Discussion and Analysis

For the Year Ended
December 31, 2014

(Stated in Canadian Dollars)

Dated August 26, 2015

Agricola Nuova Terra Guatemala, S.A.

Management's Discussion and Analysis
For the Year Ended December 31, 2014

Table of Contents

Profile and strategy 2

Overall performance and outlook 2

Discussion of operations 2

Selected annual information 4

Liquidity and capital resources 5

Off-balance sheet arrangements 5

Related party transactions 5

Commitments 6

Proposed transactions 6

Changes in accounting policies and standards 7

Financial instruments 7

Other information 8

The following Management's Discussion and Analysis ("MD&A") focuses on significant factors that have affected Agricola Nuova Terra Guatemala, S.A. (the "Company" or "Agricola") and its performance and such factors that may affect its future performance. This MD&A should be read in conjunction with the Company's audited financial statements and related notes for the year ended December 31, 2014, which was 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 December 31, 2014 and "this year" or "current year" means the year ended December 31, 2014. This MD&A is dated August 26, 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

Agricola Nuova Terra Guatemala S.A. ("Agricola" or the "Company") was incorporated in under the Laws of Guatemala in October 2011 and its head office is located at Para el viernes 14 de agosto nuestra nueva direccion fiscal será:1 calle 3-25 zona 13 Pamplona., Ciudad capital Guatemala. Agricola specializes in the sourcing, processing and packaging of natural, organic and specialty food products and commenced full operations in March 2014. The core natural and organic food operations focus on fruit and vegetable based product offerings, supported by a global sourcing and supply infrastructure. In addition, the Company also owns and operates greenhouses in Guatemala used for the production and growing of organic produce. Agricola owns and operates a 2,300 m2 facility in Patzún, Guatemala to process and package products.

Overall performance and outlook

The following highlight's the Company's overall performance for the year ended December 31 2014:

- Net loss of $224,709 for the twelve months ended December 31, 2014;
- Cash balance of $44,791 at December 31, 2014;
- Working capital of $112,973 at December 31, 2014

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 *Selected annual information* section.

Discussion of operations

Agrícola commenced commercial operations in 2014 and acquired a 2,300 m^2 plant and processing facility in Patzún, Guatemala at a cost of $3,204,457 including machinery and equipment. The plant utilizes the latest equipment and technology and has a production capacity in excess of 10,000,000 kilos annually. The machinery, processing and packaging equipment is suitable for processing a variety of fruits and vegetables, including snow peas, sugar snaps, green beans (haricot verts), brussel sprouts, broccoli and many other vegetables.

On October 31, 2014, the Company completed the construction and production lines at the Patzún facility. On November 12, 2014, the Company completed its first commercial shipment of products

On November 24, 2014, the Company completed the Business Social Compliance Initiative Certification (BSCI) being the second Packing and production company ever in Guatemala to obtain this certification (Chiquita being the only other company). On November 26, 2014, the Target shipped its first exports from the plant to Swedish retailer ICA.

On December 9, 2014, the Company shipped its first exports from the plant to German retailer EDEKA.

On January 10, 2015, the Company completed the process to obtain Global G.A.P. certification ("**Global GAP**") for its plants and supplying farming organizations. Global GAP is an independent, certification program for good agricultural practice (G.A.P.) that was formed in Europe in 1997 and is currently the leading global farm assurance program. The harmonized standards set by the Global GAP program assist producers with compliance in the areas of food safety, sustainable production methods, worker and animal welfare, environmental matters, quality management system, integrated crop management and integrated pest control.

On February 2, 2015, the Company shipped its first exports at the plant for German retailer ALDI.

On February 7, 2015, the Company shipped its first exports from the plant to Dutch retailer Jumbo.

On March 17, 2015, the Company shipped its first exports to Total Produce for their distribution into Coop Sweden and Denmark.

On April 20, 2015, the Company shipped its first exports from the plant to German retailers Kaufland and Globus.

2015 – Supply contracts to meet ongoing conventional demand have been made with Guatemalan farming associations and organizations. These contracts are ongoing and are renewed on an annual or seasonal basis.

Selected annual information

Summary of annual results

	Year ended		
	December 31, 2014 ($)	**December 31, 2013 ($)**	**December 31 2012 ($)**
Total Revenue(1)	228,571	n/a	n/a
Net loss for the year(1)	(224,709)	n/a	n/a
Basic loss per share(2)	NM	n/a	n/a
Diluted loss per share	NM	n/a	n/a

[1] The Company began operations in 2014 and therefore has no comparative information for 2013 or 2012.
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 after December 31, 2014.

	December 31, 2014 ($)	**December 31, 2013 ($)**	**December 31, 2012 ($)**
Cash and cash equivalents	44,791	n/a	n/a
Total assets	3,850,068	n/a	n/a
Total non-current financial liabilities	415,193	n/a	n/a

The Company incurred a net loss of $224,709 during the current year. During the year, the Company generated sales of $228,571. The sales were to multiple clients and brokered through Unifresh, a U.S. LLC, which is a related party. Agricola incurred selling, general and administrative costs of $146,528.

Liquidity and capital resources

At December 31, 2014, the Company had cash of $44,791 and a working capital of $112,973.

Cash used in operating activities for the year ended December 31, 2014 was $272,161.

During this year, the Company invested $254,693 in property, plant and equipment.

During the current year, the Company received capital contributions of $176,497 and loan proceeds of $391,938, respectively, from Omega, S.A., a related party.

At December 31, 2014, the Company had current liabilities totaling $90,609. The Company also had non-current liabilities of $415,193.

Off-balance sheet arrangements

The Company has no off-balance sheet arrangements.

Related party transactions

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

	Year ended	
	December 31, 2014 ($)	**December 31, 2013 ($)**
Acquisition of property, plant and equipment from Omega, a company owned by one of the founding shareholders of the Company, in exchange for common shares to be issued	(3,204,457)	n/a
Contributions from Omega	176,497	n/a
Loan from Omega	391,938	n/a
Sales to Unifresh, a company owned by one of the founding shareholders of the Company	228,571	n/a
	(2,407,451)	**n/a**

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

	December 31, 2014 ($)	**December 31, 2013 ($)**
Due to Omega S.A.	(415,193)	n/a
	(415,193)	**n/a**

Commitments

	US$	CDN$
Within one year	96,925	112,443
Between one and five years	387,700	449,771
Later than five years	537,950	624,076
	1,022,575	1,186,289

Proposed transactions

Effective August 19, 2015, Columbus Exploration Corporation ("Columbus Exploration") entered into a definitive share exchange agreement to acquire Agricola.

The proposed acquisition was negotiated at arm's length and previously announced by Columbus Exploration on April 25, 2015, following the execution of a memorandum of understanding. In consideration for all of the issued and outstanding shares of Agricola, Columbus Exploration will pay the shareholders of Agricola US$225,000 in cash and CDN$9,245,776.40 in shares by issuing 46,228,882 at CDN$0.20 per share. Columbus Exploration will assume outstanding debt of US$242,844 owed by Agricola to one of its shareholders, which bears interest at a rate of 8.5% per annum. The total acquisition value is CDN$9,861,693.03.

The acquisition will constitute a change of business and a reverse takeover of Columbus Exploration under the policies of the TSX Venture Exchange ("**TSX-V**"), whereby Columbus Exploration will change its name to Organto Foods Inc., and Agricola will be a direct wholly-owned subsidiary of Organto. Organto is expected to be listed as a Tier 2 industrial issuer on the TSX-V.

On completion of the acquisition, it is expected that Agricola shareholders will own 63.67% of the 72,608,931 shares of Organto expected to be outstanding (59.68% of 77,458,931 on a fully-diluted basis).

Closing of the acquisition is subject to TSX-V approval, approval by Agricola shareholders, and disinterested shareholder approval of Columbus Exploration's shareholders, which is expected to be obtained by consent resolutions. Columbus Exploration intends to apply for a waiver from the TSX-V's sponsorship requirement.

A copy of the definitive share exchange agreement will be filed and available under Columbus Exploration's SEDAR profile at www.sedar.com.

Prior Financing and Advance

As a condition to closing the acquisition of Agricola, Columbus Exploration completed an equity financing (previously announced on July 14, 2015) for gross proceeds of $1,512,000 from the issuance of 7,560,000 Columbus Exploration common shares at a price of $0.20 per share. A portion of the proceeds was used to advance a bridge loan of US$300,000 to Agricola to fund the purchase, installation and initial operations of an organic greenhouse project in Guatemala. The remaining proceeds will be used to increase the production of organic fruits and vegetables and for the build-out of additional greenhouses in Guatemala.

The bridge loan is secured by a pledge agreement dated April 29, 2015 entered into by Columbus Exploration with Agricola pursuant to which Columbus Exploration received a pledge and took a security interest over certain of Agricola's machinery, property and equipment having an approximate value of US$382,000.

Agricola is required to refund the full amount of the bridge loan to Columbus Exploration within 90 days of the date on which it becomes known that closing of the acquisition will not occur due to: (i) matters for which Agricola is solely responsible for; or (ii) the failure of Columbus Exploration to obtain shareholder approval or any necessary regulatory approval due to concerns relating to Agricola or the terms of the acquisition. Interest of 8% per annum would accrue if the acquisition does not close.

Changes in accounting policies and standards

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended June 30, 2015, and have not been applied in preparing these 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) 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	**Financial statement classification**	**Associated risks**	**Fair value at December 31, 2014 ($)**
Cash	Carrying value	Credit, currency and concentration	44,791
Receivables	Carrying value	Credit, currency and concentration	-
Accounts payable	Carrying value	Currency	(68,267)
			(23,476)

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments at December 31, 2014 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 their carrying amounts at the date of the statement of financial position. Cash is held as cash deposits with a creditworthy chartered bank in Guatemala. The risk is assessed as 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 December 31, 2014, the Company had a working capital of $112,973.

(c) Market risks - Interest rate risk

The Company does not have debt that is subject to interest rate risks.

(d) Customer purchases and concentration

The Company's one, and only customer, buys under purchase orders, and there are no long-term agreements with or commitments from this customer for the purchase of products. Agricola cannot provide assurance that its customer will maintain or increase its sales volumes or orders for the products or that it will be able to maintain or add to its existing customer base. Decreases in customers' sales volumes or orders for products may have a material adverse effect on the business, financial condition or results of operations.

The loss or cancellation of business with the Company's only customer could materially and adversely affect the business, financial condition or results of operations.

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 Guatemalan Quetzal, and the presentation currency is the Canadian Dollar, changes in exchange rates between the two currencies may have an effect on the Company's profit or loss and equity. A +/- 10% change in the exchange rate between the Guatemalan Quetzal and Canadian Dollar can affect equity by approximately $280,000.

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.

Other information

Outstanding share data

At the date of this MD&A, the Company has 50 shares issued and outstanding. The Company presently has no options or 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 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.

Enforcement of civil liabilities

Certain of the Company's partners 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 partners and experts not residing in Canada. It may also not be possible to enforce against the Company and certain of its partners and experts named herein judgements obtained in Canadian courts predicated upon the civil liability provisions of applicable securities laws in Canada.

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 partners 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.

Limited Operating History

Agricola began carrying on business in 2014 and has generated over $1.5 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 resulting 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.

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.

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: 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.

Agricola Nuova Terra Guatemala, S.A.

Management's Discussion and Analysis

For the Six Ended
June 30, 2015

(Stated in Canadian Dollars)

Dated November 5, 2015

Table of Contents

Profile and strategy 2

Overall performance and outlook 2

Discussion of operations 2

Selected financial information 4

Liquidity and capital resources 4

Off-balance sheet arrangements 4

Related party transactions 5

Commitments 5

Proposed transactions 5

Changes in accounting policies and standards 6

Financial instruments 6

Other information 7

The following Management's Discussion and Analysis ("MD&A") focuses on significant factors that have affected Agricola Nuova Terra Guatemala, S.A. (the "Company" or "Agricola") and its performance and such factors that may affect its future performance. This MD&A should be read in conjunction with the Company's audited financial statements and related notes for the year ended December 31, 2014, and the accompanying unaudited condensed interim 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 six month period ended June 30, 2015. This MD&A is dated November 5, 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

Agricola Nuova Terra Guatemala S.A. ("Agricola" or the "Company") was incorporated under the Laws of Guatemala in October 2011 and its head office is located at Calle 3-25, Pamplona, Zona 13, Ciudad de Guatemala (Guatemala City), Guatemala. Agricola specializes in the sourcing, processing and packaging of natural, organic and specialty food products and commenced full operations in March 2014. The core natural and organic food operations focus on fruit and vegetable based product offerings, supported by a global sourcing and supply infrastructure. In addition, the Company also owns and operates greenhouses in Guatemala used for the production and growing of organic produce. Agricola owns and operates a 2,300 m^2 facility in Patzún, Guatemala to process and package products.

On April 20, 2015, Agrícola and Columbus Exploration Corporation ("Columbus") signed a memorandum of understanding for a proposed acquisition by Columbus of Agrícola and its business. For further details, please refer to the *Proposed transactions* section.

Overall performance and outlook

The following highlight's the Company's overall performance for the six months ended June 30, 2015. Comparative information is not presented as the Company did not have any significant business operations for the six months ended June 30, 2014:

- Net loss of $325,043 for the six months ended June 30, 2015;
- Cash balance of $4,326 at June 30, 2015, compared to $44,791 at December 31, 2014;
- Working capital of $144,553 at June 30, 2015, compared to $112,973 at December 31, 2014

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.

Discussion of operations

Agrícola commenced commercial operations in 2014 and acquired a 2,300 m^2 plant and processing facility in Patzún, Guatemala at a cost of $3,204,457 including machinery and equipment. The plant utilizes the latest equipment and technology and has a production capacity in excess of 10,000,000 kilos annually. The machinery, processing and packaging equipment is suitable for processing a variety of fruits and vegetables, including snow peas, sugar snaps, green beans (haricot verts), brussel sprouts, broccoli and many other vegetables.

On October 31, 2014, the Company completed the construction and production lines at the Patzún facility.

On November 12, 2014, the Company completed its first commercial shipment of products

On November 24, 2014, the Company completed the Business Social Compliance Initiative Certification (BSCI) being the second Packing and production company ever in Guatemala to obtain this certification (Chiquita being the only other company).

On November 26, 2014, the Company shipped its first exports from the plant to Swedish retailer ICA.

On December 9, 2014, the Company shipped its first exports from the plant to German retailer EDEKA.

On January 10, 2015, the Company completed the process to obtain Global G.A.P. certification ("**Global GAP**") for its plants and supplying farming organizations. Global GAP is an independent, certification program for good agricultural practice (G.A.P.) that was formed in Europe in 1997 and is currently the leading global farm assurance program. The harmonized standards set by the Global GAP program assist producers with compliance in the areas of food safety, sustainable production methods, worker and animal welfare, environmental matters, quality management system, integrated crop management and integrated pest control.

On February 2, 2015, the Company shipped its first exports from the plant to German retailer ALDI.

On February 7, 2015, the Company shipped its first exports from the plant to Dutch retailer Jumbo.

On March 17, 2015, the Company shipped its first exports to Total Produce for their distribution into Coop Sweden and Denmark.

On April 20, 2015, the Company shipped its first exports from the plant to German retailers Kaufland and Globus.

2015 – Supply contracts to meet ongoing conventional demand have been made with Guatemalan farming associations and organizations. These contracts are ongoing and are renewed on an annual or seasonal basis.

In July 2015, the Company initiated the process to have its line of organic products certified by a number of globally recognized certifications programs, including the National Organic Program in the United States and the Organic European Certification in Europe. The certification process is expected to take approximately 12 weeks and is a requirement in order to label produce as organically certified.

In September 2015, the Company progressed with a number of important developments on the operations side. The Monjas (Jalapa, Guatemala) organic farm was prepared for seeding. Seeds planted on the farm will grow produce for the U.S. Thanksgiving and Christmas periods, which will be important sales periods for the Company at this early stage of its development. The Company has also been working with its sub-contract farmers to coordinate delivery of product to the Patzún plant in the third week of September 2015 for immediate processing, packaging and delivery to customers in the fall season. In addition, the Company has continued to upgrade the Patzún plant in preparation for the processing of organic produce. The first delivery of organic produce to the plant is expected to occur in mid-November, 2015.

Selected financial information

	Six months ended, June 30, 2015 ($)	Year ended, December 31, 2014 ($)	Year ended, December 31, 2013 ($)	Year ended, December 31 2012 ($)
Total Revenue(1)	809,849	228,571	n/a	n/a
Net loss for the period/year(1)	(325,043)	(224,709)	n/a	n/a
Basic loss per share(2)	NM	NM	n/a	n/a
Diluted loss per share	NM	NM	n/a	n/a

[1] The Company began operations in 2014 and therefore has no comparative information for 2013 or 2012.
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 after June 30, 2015.

	June 30, 2015 ($)	December 31, 2014 ($)	December 31, 2013 ($)	December 31, 2012 ($)
Cash and cash equivalents	4,326	44,791	n/a	n/a
Total assets	4,525,293	3,850,068	n/a	n/a
Total non-current financial liabilities	843,376	415,193	n/a	n/a

During the current period, the Company generated sales of $809,849. The sales were to multiple clients and brokered through Unifresh, a U.S. LLC, which is a related party. Agricola incurred cost of sales of $689,168, overhead and operating expenses of $168,669, salaries and benefits of $109,896, amortization expense of $114,001 and withholding tax and interest expense of $53,157.

Liquidity and capital resources

At June 30, 2015, the Company had cash of $4,326 and a working capital of $144,553, compared to $44,791 and $112,973, respectively, at December 31, 2014.

Cash used in operating activities during the current period was $422,538, which was primarily to fund the loss for the period less the impact of non-cash items and also used for working capital purposes.

The Company invested $142,851 in property, plant and equipment during the current period, and an additional $32,908 on land leases.

During the current period, Columbus (see Proposed transactions) advanced the Company $531,944, with the corresponding amount being included in financing activities.

At June 30, 2015 the Company had current liabilities totaling $404,268 and non-current liabilities of $843,376, compared to $90,609 and $415,193, respectively, at December 31, 2014.

Off-balance sheet arrangements

The Company has no off-balance sheet arrangements.

Related party transactions

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

	Six months ended, June 30, 2015 ($)	Year ended, December 31, 2014 ($)	Year ended, December 31, 2013 ($)
Acquisition of property, plant and equipment from Omega, a company owned by one of the founding shareholders of the Company, in exchange for common shares to be issued	-	(3,204,457)	n/a
Contributions from Omega	-	176,497	n/a
Loan from Omega	6,304	391,938	n/a
Sales to Unifresh, a company owned by one of the founding shareholders of the Company	779,903	228,571	n/a
	786,207	**(2,407,451)**	**n/a**

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

	June 30, 2015 ($)	December 31, 2014 ($)
Due to Omega S.A.	(305,031)	(415,193)
	(305,031)	**(415,193)**

Commitments

	US$	CDN$
Within one year	96,925	120,904
Between one and five years	387,700	483,617
Later than five years	537,950	671,039
	1,022,575	**1,275,560**

Proposed transactions

The Company and Columbus 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 Columbus and the completion of concurrent financing. The acquisition will constitute a change of business and reverse takeover of Columbus under the policies of the TSX Venture Exchange. The terms of the transaction include Columbus issuing 46,228,882 shares at $0.20 per share, Columbus paying shareholders of the Company 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 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 completed an equity financing for gross proceeds of $1,512,000 from the issuance of 7,560,000 Columbus 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 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.

Changes in accounting policies and standards

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended June 30, 2015, and have not been applied in preparing these 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) 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	Financial statement classification	Associated risks	Fair value at June 30, 2015 ($)
Cash	Carrying value	Credit, currency and concentration	4,326
Receivables	Carrying value	Credit, currency and concentration	7,238
Accounts payable	Carrying value	Currency	(273,665)
Due to Omega S.A.	Carrying value	Currency	(305,031)
Due to Columbus	Carrying value	Currency	(538,345)
			(1,105,477)

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 their carrying amounts at the date of the statement of financial position. Cash is held as cash deposits with a creditworthy chartered bank in Guatemala. The risk is assessed as 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 a working capital of $144,553.

(c) Market risks - Interest rate risk

The Company does not have debt that is subject to interest rate risks.

(d) Customer purchases and concentration

The Company has a limited number of customers that buys under purchase orders, and there are no long-term agreements with or commitments from these customers for the purchase of products. Agricola cannot provide assurance that its customers will maintain or increase its sales volumes or orders for the products or that it will be able to maintain or add to its existing customer base. Decreases in customers' sales volumes or orders for products may have a material adverse effect on the business, financial condition or results of operations.

The loss or cancellation of business with the Company's customers could materially and adversely affect the business, financial condition or results of operations.

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 Guatemalan Quetzal, and the presentation currency is the Canadian Dollar, changes in exchange rates between the two currencies may have an effect on the Company's profit or loss and equity. A +/- 10% change in the exchange rate between the Guatemalan Quetzal and Canadian Dollar can affect equity by approximately $300,000.

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.

Other information

Outstanding share data

At the date of this MD&A, the Company has 230,535 shares issued and outstanding. The Company presently has no options or 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 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 partners 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.

Limited Operating History

Agricola began carrying on business in 2014 and has generated over $1.0 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 resulting 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.

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: 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.

Schedule "E"

Pro Forma Financial Statements

[see attached]

COLUMBUS EXPLORATION CORPORATION

PRO-FORMA CONSOLIDATED FINANCIAL STATEMENTS

(IN CANADIAN DOLLARS)

UNAUDITED - PREPARED BY MANAGEMENT

JUNE 30, 2015

COLUMBUS EXPLORATION CORPORATION
PRO-FORMA CONSOLIDATED BALANCE SHEET
AS AT JUNE 30, 2015
(UNAUDITED – PREPARED BY MANAGEMENT)
(IN CANADIAN DOLLARS)

	Columbus Exploration Corporation	Agricola Nuova Terra Guatemala, S.A.	Note 3	Pro-Forma Adjustments	Pro-Forma Balance
	$	$		$	$
ASSETS					
Current assets					
Cash	437,031	4,326	(b)	(100,000)	627,703
			(c)	(324,740)	
			(a)	611,086	
Receivables	605	7,238		-	7,843
Prepaid expenses and advances	774,577	235,415	(e)	(538,345)	471,647
Inventories	-	301,842		-	301,842
	1,212,213	548,821		(351,999)	1,409,035
Investment in Agricola	-	-	(c)	1,843,678	-
			(c)	324,740	
			(c)	(2,168,418)	
Property, plant and equipment	-	3,943,168		-	3,943,168
Exploration and evaluation assets	600,374	-		-	600,374
Other non current assets	-	33,304		-	33,304
Goodwill	-	-	(c)	416,961	416,961
TOTAL ASSETS	**1,812,587**	**4,525,293**		**64,962**	**6,402,842**
LIABILITIES					
Current liabilities					
Accounts payable	343,797	273,665		-	617,462
Interest payable	316,419	-		-	316,419
Accrued liabilities	12,000	130,603		-	142,603
Funds received for planned private placement	404,709	-	(a)	(404,709)	-
	1,076,925	404,268		(404,709)	1,076,484
Non-current liabilities					
Due to Omega S.A.	-	305,031		-	305,031
Due to CLX	-	538,345	(e)	(538,345)	-
	1,076,925	1,247,644		(943,054)	1,381,515
SHAREHOLDERS' EQUITY					
Share capital	5,808,932	648	(c)	(6,824,727)	5,065,710
			(c)	1,843,678	
			(a)	1,015,795	
			(d)	3,221,384	
Shares to be issued	-	3,221,384	(d)	(3,221,384)	-
Reserves	3,334,115	605,369	(c)	(3,334,115)	605,369
Deficit	(8,407,385)	(549,752)	(b)	(100,000)	(649,752)
			(c)	8,407,385	
	735,662	3,277,649		1,751,457	5,021,327
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**1,812,587**	**4,525,293**		**64,962**	**6,402,842**

The accompanying notes are an integral part of the pro-forma consolidated financial statements

COLUMBUS EXPLORATION CORPORATION
PRO-FORMA CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE PERIOD ENDING DECEMBER 31, 2014
(UNAUDITED – PREPARED BY MANAGEMENT)
(IN CANADIAN DOLLARS)

	Columbus Exploration Corporation	**Agricola Nuova Terra Guatemala, S.A.**	**Note 3**	**Pro-Forma Adjustments**	**Pro-Forma Balance**
Revenues	-	228,571		-	228,571
Cost of sales	-	248,915		-	248,915
Gross loss	-	(20,344)		-	(20,344)
Selling, general and administrative expenses	1,508,564	187,454	(b)	100,000	1,796,018
Amortization	-	16,911		-	16,911
Loss from operations	(1,508,564)	(224,709)		(100,000)	(1,833,273)
Foreign exchange	3,114	-		-	3,114
Loss on sale of exploration and evaluation assets	(451,513)	-		-	(451,513)
Net loss for the period	**(1,956,963)**	**(224,709)**		**(100,000)**	**(2,281,672)**
Other comprehensive income					
Currency translation gain	122,206	187,373		-	309,579
Total comprehensive loss for the period	**(1,834,757)**	**(37,336)**		**(100,000)**	**(1,972,093)**

The accompanying notes are an integral part of the pro-forma consolidated financial statements

COLUMBUS EXPLORATION CORPORATION
PRO-FORMA CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE SIX MONTH PERIOD ENDING JUNE 30, 2015
(UNAUDITED – PREPARED BY MANAGEMENT)
(IN CANADIAN DOLLARS)

	Columbus Exploration Corporation	**Agricola Nuova Terra Guatemala, S.A.**	**Note 3**	**Pro-Forma Adjustments**	**Pro-Forma Balance**
	$	**$**		**$**	**$**
Revenues	-	809,849		-	809,849
Cost of sales	-	689,168		-	689,168
Gross loss	-	120,681		-	120,681
Selling, general and administrative expenses	226,223	278,565	(b)	100,000	558,834
			(f)	(45,954)	
Amortization	-	114,001		-	114,001
Loss from operations	(226,223)	(271,885)		54,046	(552,154)
Other expenses	-	(53,157)		-	(53,157)
Foreign exchange	4,770	-	(f)	(1,108)	3,662
Net loss for the period	**(221,453)**	**(325,042)**		**52,938**	**(601,649)**
Other comprehensive income					
Currency translation gain	46,476	241,499	(f)	(14,269)	273,706
Total comprehensive loss for the period	**(174,977)**	**(83,543)**		**38,669**	**(327,943)**

The accompanying notes are an integral part of the pro-forma consolidated financial statements

1. BASIS OF PRESENTATION

The accompanying unaudited pro-forma consolidated balance sheet and consolidated statements of operations of Columbus Exploration Corporation ("Columbus Exploration" or the "Resulting Issuer") as at June 30, 2015, has been prepared by management to give effect to the acquisition of Agricola Nuova Terra Guatemala, S.A. ("Agricola") by Columbus Exploration (the "Acquisition"), that will result in the acquisition of all of the issued and outstanding shares of Agricola by Columbus Exploration. The pro-forma consolidated balance sheet and pro-forma consolidated statements of operations has been compiled from and includes:

a. The unaudited consolidated balance sheet of Columbus Exploration as at June 30, 2015, and the unaudited balance sheet of Agricola as at June 30, 2015.
b. The unaudited consolidated statements of operations of Columbus Exploration for the 9 month period ended June 30, 2015, and of Agricola for the 6 month period ended June 30, 2015. Columbus Exploration's most recent year end is September 30, 2014.
c. The additional information set out in Notes 2 and 3.

It is management's opinion that the unaudited pro-forma consolidated balance sheet and consolidated statements of operations presents, in all material respects, the transactions as described in Notes 2 and 3 in accordance with International Financial Reporting Standards ("IFRS"). The Acquisition is accounted for as a reverse acquisition under IFRS 3, Business Combinations, and the accounting policies used in the preparation of the unaudited pro-forma consolidated balance sheet and consolidated statements of operations are consistent with the accounting policies of Agricola.

2. THE PROPOSED TRANSACTION

The following are the significant aspects of the proposed Acquisition subject to the conditions set forth in the definitive agreement:

(i) Columbus Exploration will pay the shareholders of Agricola $324,740 (US$260,000) in cash and issue 46,228,882 in shares at a deemed price of $0.20 per share.

(ii) Columbus Exploration will ensure Agricola's outstanding debt of US$242,844 owed to one of its shareholders, which bears interest at a rate of 8.5% per annum, will be paid.

(iii) Legally, Columbus Exploration is the parent of Agricola. However, as a result of the share exchange described above, control of the combined entity passes to the former shareholders of Agricola. This type of share exchange, referred to as a "Reverse Takeover", deems Agricola to be the acquirer for accounting purposes. Accordingly, Agricola is deemed to have acquired Columbus Exploration and the transaction has been accounted for as a business combination. The cost of the acquisition is based on the fair value of the consideration given or received, depending on which of these two fair values can be calculated the most reliably. In this case the fair value of the consideration received has been determined to be the most reliable, as Columbus Exploration's shares are thinly traded and it would not be possible to estimate the market price of Columbus Exploration's shares upon completion of this transaction. The fair value of the transaction is detailed in note 3(c) below. Management's estimates of fair value are subject to revision if additional information becomes available in the future.

3. PRO-FORMA ASSUMPTIONS AND ADJUSTMENTS

The unaudited pro-forma consolidated financial statements include the following assumptions and adjustments:

a) Proceeds from concurrent financing. The concurrent financing is a requirement under the memorandum of understanding effective April 20, 2015 for Columbus Exploration to acquire Agricola. Between May 19, 2015 and July 15, 2015, 7,559,544 common shares of Columbus Exploration were issued at $0.20, for gross proceeds of $1,511,909. Finders' fees totaling $43,824 were paid, resulting in net proceeds of $1,468,085. Of the net proceeds, $452,290 was received with corresponding shares issued before June 30, 2015 and included in the share capital of the Company. The remaining net proceeds of $1,015,795 consisting of 404,709 received before June 30th and $611,086 received after June 30th were fully received with corresponding shares issued subsequent to June 30, 2015.

b) In connection with the transaction, Columbus Exploration will incur $100,000 in transaction costs for the Acquisition.

c) Columbus Exploration will pay the shareholders of Agricola $324,740 (US$260,000) in cash and issue 46,228,822 shares. The purchase price over the fair value of net assets of the Acquisition is recognized as goodwill.

	$
Consideration paid by Columbus Exploration to shareholders of Agricola	2,168,418
The fair valued of the net assets of Columbus Exploration acquired are comprised of:	
- current assets	(1,823,299)
- exploration and evaluation assets	(600,374)
- current liabilities	672,216
Goodwill	**416,961**

The historical equity accounts of Columbus exploration are eliminated as Agricola is the acquirer for accounting purposes.

d) Shares to be issued for contributions previously made to Agricola.

e) Eliminate intercompany debt.

f) Adjustments to reflect six month Statement of Operations of CLX for the period ended June 30, 2015.

4. PRO-FORMA SHARE CAPITAL

Upon completion of the pro-forma transactions, the Company's share capital will be as follows:

	Number of Shares	**Share Capital**	**Shares to be issued**	**Reserves**
		$	**$**	**$**
Columbus Exploration at June 30, 2015, prior to reverse acquisition	20,744,501	5,808,932	-	3,334,115
Agricola at June 30, 2015, prior to reverse acquisition	50	648	3,221,384	605,369
Issuance of common shares for concurrent financing, net of finders' fees	5,258,048	1,015,795	-	-
Agricola issues shares to complete transaction	230,485	3,221,384	(3,221,384)	-
Issuance of common shares to acquire Agricola	46,228,882	1,843,678	-	-
Reverse acquisition	(230,535)	(6,824,727)	-	(3,334,115)
Outstanding common shares of Columbus Exploration immediately after the transaction	**72,231,431**	**5,065,710**	**-**	**605,369**

Schedule “F”

Valuation Report

[see attached]

COMPREHENSIVE VALUATION REPORT

AGRICOLA NUOVA TERRA GUATEMALA S.A.

Guatemala

September 9, 2015

EVANS & EVANS, INC.

AGRICOLA NUOVA TERRA GUATEMALA S.A.
TABLE OF CONTENTS

1.0 ASSIGNMENT AND BACKGROUND 1
2.0 VALUATION OPINION 3
3.0 DEFINITION OF MARKET VALUE 4
4.0 SCOPE OF THE REPORT 5
5.0 CONDITIONS OF THE REPORT 7
6.0 ASSUMPTIONS OF THE REPORT 9
7.0 FINANCIAL HISTORY 11
8.0 FINANCIAL PROJECTIONS 11
9.0 TANGIBLE ASSET BACKING 11
10.0 REDUNDANT ASSETS 12
11.0 BUSINESS AND MARKET SUMMARY ASSESSMENTS 13
12.0 METHODLOGIES 18
13.0 AGRICOLA VALUATION APPROACHES 20
14.0 VALUATION OF AGRICOLA 22
15.0 VALUATION CONCLUSIONS 28
16.0 QUALIFICATIONS AND CERTIFICATION 29
17.0 RESTRICTIONS AND CONDITIONS 31
18.0 SCHEDULES 31

1.0 ASSIGNMENT AND BACKGROUND

1.1 Assignment

Evans & Evans, Inc. ("Evans & Evans" or the "authors of the Report") was engaged by Columbus Exploration Corporation ("Columbus") of Vancouver, British Columbia to prepare a Comprehensive Valuation Report (the "Report") on 100% of the issued and outstanding shares of Agricola Nuova Terra Guatemala S.A. ("Agricola" or the "Company") of Guatemala as at May 31, 2015 (the "Valuation Date").

Evans & Evans understands Columbus is a reporting issuer whose shares are listed for trading on the TSX Venture Exchange ("TSXV") under the symbol "CLX" that is contemplating entering into a transaction whereby it would acquire 100% of the issued and outstanding shares of Agricola ("Proposed Transaction"). The Report may be used for inclusion in any public disclosure documents in connection with the Proposed Transaction and for submission to the TSXV as part of the regulatory approval of the Proposed Transaction. The Report may also be placed on Columbus's electronic file.

As Evans & Evans will be relying extensively on information, materials and representations provided to us by the Company's management and associated representatives, the authors of the Report will require that the Company's management confirm to Evans & Evans in writing that the information and management's representations contained in the Report are accurate, correct and complete, and that there are no material omissions of information that would affect the conclusions contained in the Report.

Evans & Evans, or its staff and associates, will not assume any responsibility or liability for losses incurred by Columbus, the Company and/or their shareholders,

management or any other parties as a result of the circulation, publication, reproduction, or use of the Report, or any excerpts thereto contrary to the provisions of this section of the Report. Evans & Evans also reserves the right to review all calculations included or referred to in the Report and, if Evans & Evans considers it necessary, to revise the Report in light of any information existing at the Valuation Date which becomes known to Evans & Evans after the date of the Report.

Unless otherwise indicated, all monetary amounts are stated in Canadian dollars.

1.2 Background of Agricola

Agricola was incorporated under the Laws of Guatemala in October 2011 and its head office is located at Para el viernes 14 de agosto nuestra nueva direccion fiscal será:1 calle 3-25 zona 13 Pamplona, Ciudad capital Guatemala. Agricola specializes in the sourcing, processing and packaging of natural, organic and specialty food products and commenced full operations in March 2014.

Agricola's first exports of organic and conventional exports occurred in November 2014. Currently, the Company is largely involved in processing and packaging sugars snap peas and snow peas and exporting them to markets in Europe. Through relationships with farmers Agricola has approximately 35 to 40 acres of planted capacity across various areas in Guatemala.

Agricola secures distribution agreements for products and then enters into agreements with farmers across Guatemala to secure sufficient supply to meet the demands of its distributors. The Company has the necessary logistics experience in order to ensure the products (which have a relatively short shelf life) move from the farm, to the processing facility to the end user and maintain the quality standards required.

The Company currently sells both conventional and organic vegetable products, but going forward the focus will be on organic products given the higher margins available and the demand in the market. In 2015, management expects production will be split equally between organic and conventional products. In 2015 the Company intends to vertically integrate, establishing its own greenhouses for the production of organic produce. Agricola also intends to expand the breadth of its products going forward to include green beans, brussel sprouts and a variety of peppers (green, bell and specialty).

Revenues for 2014, which represented less than six months of operations, were $228,000. Revenues for the first three months of 2015 tripled to reach $766,000, however in the second quarter of 2015 revenues declined as management was focused on negotiating the Proposed Transaction. The Company is however targeting over $5.0 million in revenues in 2015 given the agreements currently in place with the European distributors.

2.0 VALUATION OPINION

It is the opinion of Evans & Evans, Inc., given the scope of its engagement and with reference to its engagement letter that the fair market value of the Company as at the Valuation Date is in the range of $6.55 million to $7.04 million.

A Comprehensive Valuation Report provides the highest level of assurance regarding the valuation conclusion.

This Valuation Opinion as well as the entire Report is subject to the scope of the work conducted (refer to section 3.0) as well as the assumptions made (refer to section 5.0) and to all of the other sections of the Report.

3.0 DEFINITION OF MARKET VALUE

In this Report, fair market value is defined as the highest price available in an open and unrestricted market between informed and prudent parties, acting at arms' length and under no compulsion to act, expressed in terms of cash.

With respect to the market for the shares of a company viewed "en bloc" there are, in essence, as many "prices" for any business interest as there are purchasers and each purchaser for a particular "pool of assets", be it represented by overlying shares or the assets themselves, can likely pay a price unique to it because of its ability to utilize the assets in a manner peculiar to it.

In any open market transaction, a purchaser will review a potential acquisition in relation to what economies of scale (e.g., reduced or eliminated competition, ensured source of material supply or sales, cost savings arising on business combinations following acquisitions, and so on), or "synergies" that may result from such an acquisition.

Theoretically, each corporate purchaser can be presumed to be able to enjoy such economies of scale in differing degrees and therefore each purchaser could pay a different price for a particular pool of assets than can each other purchaser.

Based on our experience, it is only in negotiations with such a special purchaser that potential synergies can be quantified and even then, the purchaser is generally in a better position to quantify the value of any special benefits than is the vendor.

In this engagement Evans & Evans was not able to expose the Company for sale in the open market and were therefore unable to determine the existence of any special interest purchasers who might be prepared to pay a price equal or greater than the fair market value (assuming the existence of special interest purchasers) outlined in

the Report. As noted above, special interest purchasers might be prepared to pay a price higher than fair market value for the synergies noted above. The shares of the Company have been valued *en bloc*.

4.0 SCOPE OF THE REPORT

The authors of the Report have reached the assessments contained herein by relying on the following:

- Interviewed management of the Company to gain an understanding of current operations and intended plans going forward.
- Reviewed an investor presentation in Spanish prepared by the Company. The presentation included pictures of the Company's facilities.
- Reviewed the Spanish contract between the Company and Unifresh, LLC of Miami, Florida dated 2014. The term of the product is 10 years.
- Reviewed the Spanish employment contract between the Company and Joli Estrella Socoy Tepeu.
- Reviewed the Spanish purchase contract between the Company and Invernaderos Y Technolgios, S.A.U. dated June 8, 2015. The agreement relates to the purchase of 13.734 metres of greenhouse facilities.
- Reviewed the Supply Agreement for conventional snow peas and sugar snap peas between the Company and Tropical Food Company Holland B.V. ("TFC") dated July 15, 2015. Also reviewed publicly available data on TFC in order to gain comfort as to its ability to distribute the volume of product outlined in the agreement. Management has advised the prices referenced in the agreement are denominated in US dollars.

- Reviewed the Supply Agreement for organic / conventional exotic and fine vegetables between the Company and Total Produce Direct BV ("TPD"). Also reviewed publicly available data on TPD in order to gain comfort as to its ability to distribute the volume of product outlined in the agreement. Management has advised the prices referenced in the agreement are denominated in US dollars.

- Reviewed the management prepared income statement and balance sheet for the year ended December 31 2014 and the three months ended March 31, 2015.

- Reviewed the Company's detailed financial model for the years ended December 31, 2015 – 2017. The model was highly detailed. Also discussed with management the key assumptions behind the model. The reader is advised the Company's projections are denominated in U.S. dollars.

- Reviewed the financial statements for the Company for the year ended December 31, 2014 as audited by Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants of Vancouver, British Columbia.

- Interviewed participants in the organic food industry to gain an understanding of trends, pricing and margins.

- Reviewed information on the market from such sources as: the Canada Organic Trade Association, Forbes, USA Today, Washington State University, U.S. News, United States Department of Agriculture, Wall Street Journal, Progressive Grocer Magazine, CNBC, Food In Canada, Organic Newsroom, International Federation of Organic Agriculture Movements, and The Research Institute of Organic Agriculture.

- Reviewed stock market trading data and financial data on the following companies in the organic and natural food industries whose shares trade on

North American stock exchanges: WhiteWave Foods Co., Hain Celestial Group Inc., Organic Alliance Inc., Calvo Growers, Inc., Inventure Foods, Inc., Skypeople Fruit Juice Inc., GLG Life Tech Corp., Vitality Products Inc., Annie's, Inc., Lifeway Goods Inc., Nutraceutical International Corp., SunOpta Inc., and United Natural Foods, Inc.

- **Scope Restriction**: Evans & Evans did not conduct a visit to the Company's processing facilities in Guatemala. Evans & Evans did review various pictures of the facility and relied on management representations.

5.0 CONDITIONS OF THE REPORT

- The draft Report is prepared for internal purposes of Columbus and may be shared with the Company at the discretion of Columbus. The draft Report may also be shared with Columbus's legal advisors.
- The final Report may be included in public disclosure documents regarding the Proposed Transaction and may be submitted to the TSXV.
- The Report is not intended for submission to any tax authorities or for use in any court proceedings.
- Any use beyond that defined above is done so without the consent of Evans & Evans and readers are advised of such restricted use as set out above.
- Evans & Evans did rely only on the information, materials and representations provided to it by the Company. Evans & Evans did apply generally accepted valuation principles to the financial information it did receive from the Company.

- We have assumed that the information which is contained in the Report, is accurate, correct and complete, and that there are no material omissions of information that would affect the conclusions contained in the Report that the Company is aware of. Evans & Evans did attempt to verify the accuracy or completeness of the data and information available.

- Should the assumptions used in the Report be found to be incorrect, then the valuation conclusion may be rendered invalid and would likely have to be reviewed in light of correct and/or additional information.

- Evans & Evans denies any responsibility, financial or legal or other, for any use and/or improper use of the Report however occasioned.

- Evans & Evans's assessments and conclusion is based on the information that has been made available to it. Evans & Evans reserves the right to review all information and calculations included or referred to in the Report and, if it considers it necessary, to revise part and/or its entire Report in light of any information which becomes known to Evans & Evans during or after the date of this Report.

- The Report, and more specifically the assessments and views contained therein, is meant as independent review of the Company as at May 31, 2015. The authors of the Report make no representations, conclusions, or assessments, expressed or implied, regarding the Company or events after the date of which final information was provided to Evans & Evans. The information and assessments contained in the Report pertain only to the conditions prevailing at the time the Valuation Report was substantially completed in July 2015 through to the date of the Report.

- Evans & Evans as well as all of its Principal's, Partner's, staff or associates' total liability for any errors, omissions or negligent acts, whether they are in contract or in tort or in breach of fiduciary duty or otherwise, arising from any professional services performed or not performed by Evans & Evans, its Principal, Partner, any of its directors, officers, shareholders or employees, shall be limited to the fees charged and paid for the Report. No claim shall be brought against any of the above parties, in contract or in tort, more than two years after the date of the Report.

6.0 ASSUMPTIONS OF THE REPORT

In arriving at its conclusions, Evans & Evans have made the following assumptions:

1) An audit of the Company's income statement and balance sheet, in accordance with International Financial Reporting Standards, for the three months ended March 31, 2015 would not result in any material changes to the management-prepared financial statements provided to the authors of the Report and outlined in Schedule 1.0 – Historical Financial Statements.

2) There was no material change in the financial position of the Company between the date of the most recent financial statements and the Valuation Date.

3) The Company's financial information, as provided by the representatives of the Company, is assumed to be accurate and complete. Evans & Evans has not verified the accuracy or completeness of this financial data.

4) The financial forecast for the Company as provided by management of Agricola represents management's best estimate of the future economic performance of the assets held by the Company as at the Valuation Date.

5) The Company has satisfactory title to all of the tangible and intangible assets described here in the Report and there are no liens or encumbrances on such assets nor has any assets been pledged in any way.

6) Evans & Evans has assumed the tax rate applicable to a notional purchaser of the Company going forward would be 24.36%, the Guatemalan corporate tax rate.

7) Evans & Evans has assumed that the Company and all of its related parties and its principals have no current and/or other contingent liabilities, unusual contractual arrangements, or substantial commitments, other than in the ordinary course of business, nor litigation pending or threatened, nor judgments rendered against, other than those disclosed by management and included in the Report, (the Report is not a formal fairness opinion) that would affect Evans & Evans's evaluation or comments.

8) The Company has complied with all government taxation, import and export and regulatory practices as well as all aspects of its contractual agreements that would have an effect on the Report, and there are no other material agreements entered into by the Company that are not disclosed in the Report.

9) The book value of the Company's assets and liabilities stated on the Company's balance sheet approximates their fair market value unless otherwise noted in the Report.

10) At the Valuation Date, no specific special purchaser(s) was/were identified that would pay a premium to purchase 100% of the issued and outstanding shares of the Company.

This Report is based upon information made available to Evans & Evans and on the assumptions that have been made. Evans & Evans reserves the right to review all information and calculations included or referred to in this Report and, if we consider it necessary, to revise our views in the light of any information which becomes known to us during or after the date of this Report.

7.0 FINANCIAL HISTORY

The authors of the Report reviewed the audited financial statements for the year ended December 31, 2014 and the management-prepared financial statements for the three months ended March 31, 2015. The reader is advised to refer to the summary of such financial statements in Schedule 1.0 – Historical Financial Statements. Historical results have been common-sized to indicate trends.

8.0 FINANCIAL PROJECTIONS

Evans & Evans reviewed the management-prepared financial projections for the years ended December 31, 2015 – 2017 as provided by management and denominated in US dollars. The projections have been summarized and common sized in Schedule 2.0 – Financial Projections. Additional detail on revenues, expenses, cash flow and capital expenditures are contained in Evans & Evans working paper file.

9.0 TANGIBLE ASSET BACKING

In determining the underlying book value of a company or business, it is useful to view the tangible asset backing ("TAB") as at the Valuation Date.

The value of a firm's tangible assets affects a purchaser's analysis of the risk inherent in investing in that firm. TAB is defined as the aggregate fair market value of all tangible and identifiable intangible assets of a business, where the latter have

values that can be separately determined under a going-concern assumption, minus all liabilities. Tangible assets represent the assets required in operations such as fixed assets and working capital net of operating liabilities such as bank debt. Identifiable intangible assets are assets such as patents, trademarks, customer relationships and licences.

TAB provides insight into the risk associated with the particular investment because, in a worst case scenario, the net tangible assets of the company could be sold. The proceeds realized could then be used to relieve the liabilities of the company and recoup shareholder investment. The TAB also provides an indication of the capital investment required to enter the market. In this case, the TAB provides an indication of the potential financial barrier to entry for new competitors.

The authors of the Report have reviewed the March 31, 2015 balance sheet of the Company and made certain adjustments in order to determine the tangible asset backing of Agricola as at the Valuation Date. The TAB is included in Schedule 3.0 – Tangible Asset Backing. As at the Valuation Date, the TAB of the Company is determined to be $3,730,000.

10.0 REDUNDANT ASSETS

Redundant assets are defined as those assets that are not required in the day-to-day operation of a business, and accordingly can be liquidated or put to some alternative use without risk to the business. The fair market value of a corporation's redundant assets increases the fair market value of its shares otherwise determined under an income-based and/or asset based approach. Alternatively, at the Valuation Date, a firm's capital structure may be over-levered when compared to industry norms. The degree of over-leverage is considered a negative redundancy and must be adjusted for in determining the firm's fair market value. In reviewing the Company's

financial position, Evans & Evans is of the view that the Company is over-levered, i.e., has too much debt in the amount of $303,000.

11.0 BUSINESS AND MARKET SUMMARY ASSESSMENTS

In arriving at the valuation conclusions contained herein, the authors of the Report have considered the following assessments.

1. Prior to July of 2015 Agricola was reliant on one customer that bought under purchase orders. In July of 2015, the Company diversified and entered into a one year agreement to supply 16,000 kilograms ("kg") per week of snow peas and sugar snap peas for distribution by TFC in the European Union and a three year agreement with TPD to supply 25,000 kgs per week of snow peas and sugar snap peas and 25,000 kgs of green beans for distribution in Sweden and Denmark. While these contracts set out expected volumes, not guaranteed commitments, they do provide support for the Company's ability to meet its intended revenue targets. Based on the pricing outlined in the agreements, these contracts represent in excess of $15 million in revenues annually.

   The TPD contract is three years in length and Agricola is the sole and exclusive supplier for TPD in Sweden and Denmark. As the Company expands its breadth of organic products, TPD has first right of refusal to purchase additional products.

2. There are advantages and disadvantages to operating in Guatemala. The country does have a 10 month outdoor growing cycle (June and July rainy season), so faming can be done almost year round, ensuring a near continuous supply. However one of the challenges of growing in Guatemala is monitoring the amount of pesticides used to ensure conventional products meet quality standards.

3. As noted above, the Company's product mix is approximately 50% conventional and 50% organic. Within three years the Company is targeting for organic products to represent 90% of the product sales mix. Evans & Evans found that organic products have higher margin and there is less competition as demand outweighs supply in most geographic markets.

4. The Company currently has significant excess capacity at its processing plant and capacity can be increased by adding people and shifts. Given labour costs in Guatemala, the plant does utilize manual labour.

5. Evans & Evans found in its research that while organic food revenue has tripled over the past decade to a record US$36 billion in 2014, Progressive Grocer Magazine reports it remains a small part of the US$630 billion overall market (approximately 4% to 5% depending on estimates). The Organic Trade Association, expects revenues to continue to increase 12% to 15% annually over the next three years. Analysts believe this growth could increase, if more supply becomes available. Organic agriculture currently accounts for only one percent of agriculture globally.

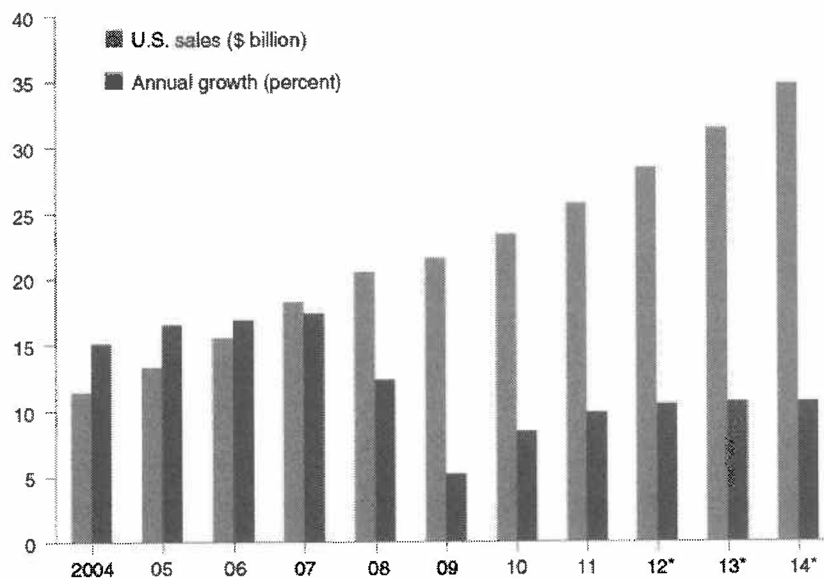
6. The Company is projecting margins for its organic products to be significantly higher than that of its conventional products. Evans & Evans found market data supported this assumption. In many markets, organic products are priced significantly higher because demand is well above supply, and not only to reflect the higher costs of growing organic products.

7. Related to the point above, a Washington State University ("WSU") comprehensive study found organic agriculture is more profitable for farmers than conventional agriculture. In spite of lower yields, the global study shows that the profit margins for organic agriculture were significantly greater than for conventional agriculture. The actual premiums paid to organic farmers ranged

from 29% to 32% above conventional prices. Even with organic crop yields as much as 18% percent lower than conventional, the break-even point for organic agriculture was 5% to 7% percent. Evans & Evans found the Company's forecast premiums for organics to be below world averages, despite Agricola selling primarily into the European Union which represent some of the largest markets per capita for organic products.

8. One of the drivers of the organic food market is that consumers are making the correlation between what they eat and their overall health. In the U.S., consumer purchases of organic food first broke through the US$30 billion mark in 2012 and now account for more than 4% of the $760 billion annual food sales in the United States. Organic food sales have averaged almost 10% every year since 2010 in the U.S. in comparison to 3% growth in total food sales during that same period.

U.S. organic food sales reached $28 billion in 2012



*Estimated.
Source: USDA, Economic Research Service using data from *Nutrition Business Journal*, 2013.

9. Given the growth in the organic market, competition is expected to increase. However, Evans & Evans found in its research that switching to organic farming is time consuming and costly, and accordingly many farmers are unable to make the switch. For example, in the U.S., it takes three years to earn certification as an organic farm, and during that time production declines for the farmer and accordingly revenues. Agricola plans to largely increase its organic production capacity through the use of greenhouses with virgin soil, so there is no requirement for a transition period.

   The U.S. Department of Agriculture has reported the number of organic operations in the U.S. increased by 5% between 2013 and 2014 to a record 19,474 farms.

10. Related to point above, several large retailers are providing incentives to farmers to go organic. For example, Wal-Mart Stores, the world's largest retailer, carries more than 1,600 organic items. Wal-Mart works with farmers and other suppliers to outline its organic needs three to five years out so farmers can plan and invest.

11. According to data from the Organic Trade Association sales of organic products increased by 11.3% in 2014. Of the US$39 billion in sales in 2014, US$35.9 billion went toward the purchase of food products, with the balance being fibres.

12. Agricola is currently selling mostly into Europe, but does expect U.S. sales to increase over the next three years. In 2014, U.S. Data from the U.S. Department of Commerce show that organic imports play a key role in meeting U.S. demand.

13. Evans & Evans found the organic food industry is not without its challenges. There is confusion in the marketplace, with many food packages referring to "natural" ingredients which many believe consumers confuse with organic. In

the U.S., organic producers are considering a check-off campaign which would pool funds from everyone in the organic chain to increase awareness. The message of the organic can be lost next to the presence of "natural" products and the long debate around genetically modified organisms.

14. It is important to note, the standards continue to evolve for the organic food industry as it is a relatively new market. The USDA only adopted national standards for organics in October 2002. In March 2014, the European Commission adopted legislative proposals for a new regulation relating to organics. The European measure, which is expected to take effect in 2017, contains stricter rules for the production and import of organic products. As a result, it is likely to make it more difficult for conventional farmers to shift to organic agriculture practices, or even cause many organic producers to switch back to conventional farming. The new European proposal promises to create clearer requirements for organic products by means of lifting certain special regulations and exceptions, the ban on growing organic and conventional crops side-by-side, and stronger controls on imported organic products.

15. A product breakdown of the organic food sector shows that the fruit and vegetable category continues to lead the sector with US$11.6 billion in sales. More than 10% of the fruits and vegetables sold in the United States are now organic, and the US$1.5 billion in new sales of organic fruits and vegetables in 2014 represented 46% of the organic sector's US$3.3 billion in new dollars. Fruits and vegetables accounted for upwards of 43% of U.S. organic food sales.

16. Organic farming represents 5.6% of agricultural land in the European Union covering almost 10 million hectares in 2012 and increasing by 5.4% on 2011 figures. According to data from Food Navigator, organic sales across Europe increased by more than 25% in the five years to August 2013.

17. Europe has the second largest market for organic products after the United States valued at €22.7 billion. Sales of organic products in Denmark in 2012 were €897 million and in Sweden were € 917 million. In Sweden, organic produce represents 12% of the overall fruit and vegetable market. Denmark boasts the most developed organic market in the world as a share of total spending, where organic sales represented 7.6% of the total grocery market in 2012. Germany and France are the largest European organic markets by value, worth €6.6bn and €3.7bn respectively.

12.0 METHODOLOGIES

12.1 Going Concern versus Liquidation Value

The first stage in determining which approach to utilize in valuing a company is to determine whether the company is a going concern or whether it should be valued based on a liquidation assumption. A business is deemed to be a going concern if it is both conducting operations at a given date and has every reasonable expectation of doing so for the foreseeable future after that date. If a company is deemed to not be a going concern, it is valued based on a liquidation assumption.

12.2 Overview of Methodologies

In valuing an asset and/or a business, there is no single or specific mathematical formula. The particular approach and the factors to consider will vary in each case. Where there is evidence of open market transactions having occurred involving the shares, or operating assets, of a business interest, those transactions may often form the basis for establishing the value of the company. In the absence of open market transactions, the three basic, generally-accepted approaches for valuing a business interest are:

(a) The Income / Cash Flow Approach;

(b) The Market Approach; and

(c) The Cost or Asset-Based Approach.

A summary of these generally-accepted valuation approaches is provided below.

The Income/Cash Flow Approach is a general way of determining a value indication of a business (or its underlying assets), using one or more methods wherein a value is determined by capitalizing or discounting anticipated future benefits. This approach contemplates the continuation of the operations, as if the business is a "going concern".

The Market Approach to valuation is a general way of determining a value indication of a business or an equity interest therein using one or more methods that compare the subject entity to similar businesses, business ownership interests and securities (investments) that have been sold. Examples of methods applied under this approach include, as appropriate: (a) the "Guideline Public Company Method", (b) the "Merger and Acquisition Method"; and (c) analyses of prior transactions of ownership interests in the subject entity.

The Cost Approach is based upon the economic principle of substitution. This basic economic principle asserts that an informed, prudent purchaser will pay no more for an asset than the cost to obtain an opportunity of equal utility (that is, either purchase or construct a similar asset). From an economic perspective, a purchaser will consider the costs that they will avoid and use this as a basis for value. The Cost Approach typically includes a comprehensive and all- inclusive definition of the cost to recreate an asset. Typically the definition of cost includes the direct

material, labor and overhead costs, indirect administrative costs, and all forms of obsolescence applicable to the asset.

The Asset-Based Approach is adopted where either: (a) liquidation is contemplated because the business is not viable as an ongoing operation; (b) the nature of the business is such that asset values constitute the prime determinant of corporate worth (e.g., vacant land, a portfolio of real estate, marketable securities, or investment holding company, etc.); or (c) there are no indicated earnings/cash flows to be capitalized. If consideration of all relevant facts establishes that the Asset-Based Approach is applicable, the method to be employed will be either a going-concern scenario ("Net Asset Method") or a liquidation scenario (on either a forced or an orderly basis), depending on the facts.

Lastly, a combination of the above approaches may be necessary to consider the various elements that are often found within specialized companies and/or are associated with various forms of intellectual property.

13.0 AGRICOLA VALUATION APPROACHES

13.1 Overall Valuation Approach

With respect to Agricola, Evans & Evans believed it was appropriate to utilize a going concern approach in determining the fair market value of the Company as at the Valuation Date. Evans & Evans deemed the Company a going concern given: (1) the Company does have revenues and commitments for increases in supply; (2) the Company has been successful in securing funding for operations to-date; and, (3) the going concern approach yields a higher value than under a liquidation value approach.

Given the above, the issue is which going concern approach(es) is most appropriate for estimating the fair market value of the Company as at the Valuation Date. Evans & Evans determined that a Market Approach an Income Approach were the most appropriate methods to determine the fair market value of the Company:

1. The Guideline Public Company ("GPC") Method was determined appropriate given the Company's short-term history of revenue and earnings before interest, taxes, depreciation and amortization ("EBITDA"). The GPC Method captures the market sentiment towards companies in Agricola's space as at the Valuation Date and focuses on short-term results.

2. The Modified Discounted Cash Flow Method was deemed appropriate given that the Company was anticipating full scale operations by the end of 2015. Agricola is also projecting to generate and achieve substantial growth in revenues and earnings going forward.

13.2 Methods Considered but Not Utilized

Evans & Evans also attempted to use a variety of other confirmation approaches. In this regard, Evans & Evans examined and considered the following traditional valuation approaches, but were unable to use any of them:

(1) Asset Approach. The Asset-Based Approach is generally utilized where either: (i) the company is not deemed to be a going concern; (ii) the nature of the business is such that asset values represent the largest portion of the company's worth (e.g., real estate holding companies); and, (iii) there are no earnings or cash flow to be capitalized. In the case of the Company, given Agricola is deemed to be a going concern and is generating revenues, the Asset-Based Approach was deemed inappropriate.

(2) Cost Approach. The Cost Approach is generally appropriate under certain circumstances where an asset is still under development, there is no history of generating cash flows, and future cash flows are so uncertain as to be speculative. A weakness of the Cost Approach is that the cost of the opportunity may bear little relationship to the economic benefits that a purchaser might anticipate to derive from such opportunity upon commercial exploitation of the asset. In the case of Agricola, given the Company does have revenues and has distribution agreements in place, the Cost Approach was deemed inappropriate.

(3) Income Approach considering historical earnings or cash flow. The Company is forecasting significant growth over the next few years as it reaches capacity and enters into new distribution agreements. Accordingly, given the projected growth in revenues and cash flows and that it will be several years before a maintainable level of stable earnings is achieved, these methods were deemed inappropriate.

14.0 VALUATION OF AGRICOLA

14.1 Guideline Public Company Method

The Guideline Public Company Method involves identifying public companies with operations similar to the subject company with stocks that trade freely in the public markets on a daily basis. The objective of the Guideline Public Company Method is to derive multiples to apply to the fundamental financial variables of the subject company. Since the indication of value is based on minority interest transactions, if one is valuing a controlling interest, it may sometimes be necessary to consider applying a premium for control. A discount for lack of marketability may also be appropriate.

Evans & Evans identified 11 companies as outlined in Table 1 of Schedule 5.0 – Guideline Public Company Method as potential guideline public companies to Agricola. The companies selected were involved in the organic foods and food distribution industries.

The reader of the Report should note that although the comparable companies may not be direct competitors to the Company, they do or may offer similar products and/or services to their target markets and embody similar business, technical and financial risk/reward characteristics that a notional investor would consider as being comparable.

Those companies with a negative EBITDA or more focused in the nutraceutical / natural products space were removed from the analysis along with those companies that were deemed to be less comparable to Agricola in terms of their business model. The four companies outlined in Table 2 were utilized in the analysis as they were deemed the closest to Agricola in terms of business model. Evans & Evans used a multiple of enterprise value ("EV") to EBITDA as a means of deriving the fair market value of the Company at the Valuation Date. EV is defined as market capitalization less cash plus debt, preferred shares and minority interests.

The EV to EBITDA multiple was applied to a weighing of the Company's actual / budgeted EBITDA for the 12 month period ended December 31, 2015 and the forecast EBITDA for the year ended December 31, 2016. A weighting of the forward-looking EBITDA was deemed appropriate because as at the Valuation Date the Company had distribution agreements in place for the budgeted revenues for 2015 and 2016 and did have positive EBITDA in the first three months of 2015. Further, it is important to note the Company is early stage and as such an approach which considered short-term potential was deemed appropriate. A significant discount to the EV multiple was applied to reflect the difference in the operating

results between the Company and the identified guideline companies and that the Company, as a private company, has less liquidity.

Evans & Evans applied the adjusted EBITDA multiple to the weighted average EBITDA of the Company. Thereafter, cash on hand was added back and debt was deducted to arrive at a fair market value of $7.04 million for 100% of the shares of the Company.

14.2 Modified Discounted Cash Flow Method

As a starting point for the Modified Discounted Cash Flow Method, Evans & Evans reviewed the financial projections for the Company for the years ended December 31, 2015 to 2018 as outlined in Schedule 2.0. Thereafter, Evans & Evans made certain assumptions as to the Company's growth for one year to extend the projections to 2019.

Evans & Evans believed that a discounted cash flow over the four year period was appropriate given the limited operating history, the agreements in place and the large and growing market. Thereafter, the net present value of the cash flows is determined by adjusting for the probability of incurring the income and discounted for business risk and time value of money. A traditional discounted cash flow analysis was combined with probability-weighted scenarios – this is referred to as a First Chicago Method. Such a method takes into consideration that the Company may:

1. Have varying degree of profit growth for a number of years, partly because of the time required to ramp up agreements with farmers and secure distribution agreements.

2. Gross margins which may vary significantly over time as the Company's mix of conventional and organic products changes and Agricola vertically integrates by adding its own greenhouses.

3. Operating revenues and earnings that are somewhat uncertain (i.e., uncertainty with respect to meet the volume requirements of the distributors).

Four separate discounted cash flow analyses were performed to reflect the differing probabilities associated with achieving the financial projections. The reader is advised to refer to Schedule 6.0 – Modified Discounted Cash Flow Method.

The purpose of the probability weighting is to address the uncertainty associated with the projected results for the Company while utilizing traditional valuation approaches. Thus, the four scenarios included in Schedule 6.0 represent the potential range of results that the Company may achieve in the future from a best case to worst case.

Uncertainty of future results is always the most difficult part of determining a reasonable price for a business and the use of probability-weighted scenarios is a way to manage such uncertainty and provide a reasonable valuation conclusion. A sensitivity analysis was also performed by weighting the scenarios for a best case and worst-case result as well. Such sensitivity analysis is contained in Schedule 6.0.

Derivation of a Discount Rate

In assessing discount rates to Agricola's projections, Evans & Evans selected discount rates in the range of 20.53% to 23.05%. A discount rate is used to convert a future stream of cash flows into value, whereas a capitalization rate (equal to the discount rate minus the cash flow growth rate) is utilized to convert a single period's

cash flow into value. When utilizing debt-free cash flow, the most appropriate discount rate is the Company's weighted average cost of capital ("WACC"), which provides an expected rate of return based on the Company's capital structure, the required yield on the Company's equity, and the required yield on interest-bearing debt.

The basic formula for computing WACC can be expressed as follows:

$$WACC = (k_e \times W_e) + (k_d \times [1-t] \times W_d)$$

Where:

WACC	=	Weighted average cost of capital
k_e	=	Corporation's cost of equity capital
k_d	=	Corporation's cost of debt capital
W_e	=	Percentage of equity capital in the capital structure
W_d	=	Percentage of debt capital in the capital structure
t	=	Corporation's effective income tax rate

Based on our independent analysis we estimated the market cost of debt for the Company to be 8.5%, the interest rate on existing debt. This pre-tax cost of debt was used in our Discounted Cash Flow Method.

The remaining component of WACC, the cost of equity, was derived using the "build-up" method. The method constructs a discount rate by "building up" the components of such a rate. Starting with the risk-free rate prevalent at the Valuation Date, a generic equity risk premium, as well as a company-specific risk premium is then added.

Traditionally, business appraisers have almost uniformly used Ibbotson Associates' equity risk premium ("ERP") study that was based on data gathered in the Ibbotson Stocks, Bonds, Bills, and Inflation Classic Yearbook. The Ibbotson SBBI 2015

Classic Yearbook found an ERP of approximately 8.38% on an arithmetic average from 1926 to 2013.

The build-up method also incorporates a small stock premium based on a study published by the Ibbotson SBBI 2015 Classic Yearbook. This study demonstrates that an investment in the smallest decile of stocks traded on the New York Stock Exchange provides yet another 3.32% return.

Combining the current long-term government bond yield and the equity-risk and small stock premia provides an estimate of the potential return that investors, in the May 2015 interest rate environment, require for investing in a diversified portfolio of equities. With Canadian government bond yields at 0.88% as the Valuation Date, the implied return requirement for investing in a market basket of publicly traded equities is 12.58%.

This estimated required return captures only systematic or market risk, and does not address the risk specific to the Company. For this reason, a notional purchaser of the Company would require a premium to induce investment. A number of factors indicate that an investment in Company is riskier than an investment in the market. These factors include the Company's size, early stage of operations, risks associated with the agriculture business and the risks inherent in penetrating the retail market. It is our view that an investor would require at least 1,500 to 1,900 basis points to compensate for the additional risk to attract investors to the Company's common stock.

Combining the variables discussed (long-term government bond yield, equity risk premium, and an allowance for size and the risks unique to the Company) indicates that discount rates of 27.58% to 31.58% are required.

Having estimated rates of return for both the debt and equity components of the Company's capital structure, the next step is to weight, at market value, each component based upon the proportion each represents of total capitalization. A capital structure of 37% debt and 63% equity was utilized for Agricola given industry average debt to equity ratios. Applying these weightings results in a WACC of 20.53% and 23.05%. The reader is advised to refer to Schedule 6.0 for details.

Evans & Evans did deduct capital expenditures required to achieve the projections and discounted the terminal value to reflect the risk associated with achieving future levels of cash flow.

The Modified Discounted Cash Flow Method results in a fair market value of the Company deemed to be in the range of $6.55 million, as outlined in Schedule 6.0.

15.0 VALUATION CONCLUSIONS

In undertaking the above valuation approaches, it was apparent that based on and subject to all of the foregoing, it is reasonable for Evans & Evans to outline that the fair market value of the Company, at the Valuation Date, is in the range of $6.55 million to $7.04 million. Evans & Evans is of the view the goodwill implied by the valuation range of $2.82 to $3.31 million is reasonable given:

1. Tangible asset backing of $3,730,000.

2. The agreements currently in place for the sale of snow peas, snap peas and green beans.

3. The ability of the Company to significantly increase revenues over its first 12 months of operations.

4. The large and growing market for organic fruits and vegetables.

5. The assessments outlined in section 11.0 of the Report.

16.0 QUALIFICATIONS AND CERTIFICATION

16.1 Qualifications

The Report preparation, and related fieldwork and due diligence investigations, were carried out by Jennifer Lucas and thereafter reviewed by Michael Evans.

Mr. Michael A. Evans, MBA, CFA, CBV, ASA, Principal, founded Evans & Evans, Inc. in 1989. For the past 29 years, he has been extensively involved in the financial services and management consulting fields in Vancouver, where he was a Vice-President of two firms, The Genesis Group (1986-1989) and Western Venture Development Corporation (1989-1990). Over this period he has been involved in the preparation of over 1,500 technical and assessment reports, business plans, business valuations, and feasibility studies for submission to various Canadian stock exchanges and securities commissions as well as for private purposes. Formerly, he spent three years in the computer industry in Western Canada with Wang Canada Limited (1983-1986) where he worked in the areas of marketing and sales.

Mr. Michael A. Evans holds: a Bachelor of Business Administration degree from Simon Fraser University, British Columbia (1981); a Master's degree in Business Administration from the University of Portland, Oregon (1983) where he graduated with honors; the professional designations of Chartered Financial Analyst (CFA), Chartered Business Valuator (CBV) and Accredited Senior Appraiser. Mr. Evans is a member of the CFA Institute, the Canadian Institute of Chartered Business Valuators ("CICBV") and the American Society of Appraisers ("ASA").

Ms. Jennifer Lucas, MBA, CBV, ASA, Managing Partner, joined Evans & Evans in 1997. Ms. Lucas possesses several years of relevant experience as an analyst in the public and private sector in British Columbia and Saskatchewan. Her background includes working for the Office of the Superintendent of Financial Institutions of British Columbia as a Financial Analyst. Ms. Lucas has also gained experience in the Personal Security and Telecommunications industries. Since joining Evans & Evans Ms. Lucas has been involved in writing and reviewing over 500 valuation and due diligence reports for public and private transactions.

Ms. Lucas holds: a Bachelor of Commerce degree from the University of Saskatchewan (1993), a Masters in Business Administration degree from the University of British Columbia (1995). Ms. Lucas holds the professional designations of Chartered Business Valuator and Accredited Senior Appraiser. She is a member of the CICBV and the ASA.

16.2 Certification

The analyses, opinions, calculations and conclusions were developed, and this Report has been prepared in accordance with the standards set forth by the Canadian Institute of Chartered Business Valuators. The fee established for the Report has not been contingent upon the value or other opinions presented. The authors of the Report have no present or prospective interest in Columbus, the Company, and we have no personal interest with respect to the parties involved.

Yours very truly,

EVANS & EVANS, INC.

17.0 RESTRICTIONS AND CONDITIONS

This Report is intended for the purpose stated in section 1.0 hereof and, in particular, is based on the scope of work and assumptions as to results that could reasonably be expected at the Valuation Date.

The authors of the Report advise the reader to carefully review sections on the Conditions of the Report and the Assumptions of the Report to understand the critical assumptions that the Report is based on. It is not to be the basis of any subsequent valuation and is not to be reproduced or used other than for the purpose of this Report without prior written permission in each specific instance.

Evans & Evans reserves the right to review all information and calculations included or referred to in this Report and, if it consider necessary, to revise its views in the light of any information which becomes known to it during or after the date of this Report. The authors of the Report disclaim any responsibility or liability for losses occasioned to Columbus, the Company, their respective investors, shareholders and all other related and other parties including potential investors as a result of the circulation, publication, reproduction or use of this Report or its use contrary to the provisions of this paragraph.

18.0 SCHEDULES

Schedule 1.0 – Historical Financial Statements
Schedule 2.0 – Financial Projections
Schedule 3.0 – Tangible Asset Backing
Schedule 4.0 – Leverage Analysis
Schedule 5.0 – Guideline Public Company Method
Schedule 6.0 – Modified Discounted Cash Flow Method

SCHEDULE 1.0 – HISTORICAL FINANCIAL STATEMENTS

Agricola Nuova Terra Guatemala, S.A.

Balance Sheet

As At

C$	Unaudited March 31, 2015	% of Assets	Audited December 31, 2014	% of Assets
Assets				
Current Assets				
Cash	$1,020	0.0%	$44,791	1.2%
Receivables	$61,683	1.5%	$0	0.0%
Inventories	$206,294	4.9%	$158,791	4.1%
	$268,997	6.4%	$203,582	5.3%
Property, Plant and Equipment	$3,916,757	93.6%	$3,646,486	94.7%
Total Assets	**$4,185,754**	**100.0%**	**$3,850,068**	**100.0%**
Liabilities and Shareholders' Equity				
Current Liabilities				
Accounts Payable	$301,074	7.2%	$68,267	1.8%
Accrued Liabilities	$97,724	2.3%	$22,342	0.6%
	$398,798	9.5%	$90,609	2.4%
Due to Omega S.A.	$303,335	7.2%	$415,193	10.8%
Shareholders' Equity				
Share Capital	$648	0.0%	$648	0.0%
Shares to be Issued	$3,236,122	77.3%	$3,204,457	83.2%
Reserves	$877,529	21.0%	$579,310	15.0%
Deficit	-$630,678	-15.1%	-$440,149	-11.4%
	$3,483,621	83.2%	$3,344,266	86.9%
	$4,185,754	**100.0%**	**$3,850,068**	**100.0%**

	March 31, 2015	December 31, 2014
Working Capital	-$129,801	$112,973
Current Ratio	0.67 (x)	2.25 (x)
Long Term Debt to Equity	0.09 (x)	0.12 (x)
Total Debt to Equity	0.09 (x)	0.12 (x)

Agricola Nuova Terra Guatemala, S.A.
Income Statement
For the Periods Ended

C$	Audited 3 Months Ended March 31, 2015	% of Revenues	Audited 12 Months Ended December 31, 2014	% of Revenues
Revenues	**$766,586**	**100.0%**	**$228,571**	**100.0%**
Cost of Sales	$657,093	85.7%	$248,915	108.9%
Gross Margin	**$109,493**	**14.3%**	**-$20,344**	**-8.9%**
Operating Expenses				
Salaries and Benefits	$48,249	6.3%	$90,902	39.8%
Overhead and Operating Expenses	$132,974	17.3%	$55,626	24.3%
Amortization	$57,368	7.5%	$16,911	7.4%
	$238,591	31.1%	$163,439	71.5%
Other Expenses	$61,431	8.0%	$256,366	112.2%
Net Loss for the Period	**-$190,529**	**-24.9%**	**-$440,149**	**-192.6%**
Currency Translation Gain	$298,219	38.9%	$187,373	82.0%
Total Comprehensive Income (Loss)	**$107,690**	**14.0%**	**-$252,776**	**-110.6%**

SCHEDULE 2.0 – FINANCIAL PROJECTIONS

Agricola Nuova Terra Guatemala, S.A.

Pro Forma Income Statement
For the Periods Ended

US	9 Months Ended December 31, 2015	12 Months Ended December 31, 2016	12 Months Ended December 31, 2017
Gross Revenues			
Conventional	$4,405,500	$11,285,000	$16,584,000
Organic	$1,375,000	$8,200,000	$15,530,000
	$5,780,500	**$19,485,000**	**$32,114,000**
Cost of Good Sold			
Conventional	$3,524,400	$9,140,850	$13,433,040
Organic	$921,250	$5,576,000	$10,715,700
	$4,445,650	$14,716,850	$24.148,740
Gross Profit	**$1,334,850**	**$4,768,150**	**$7,965,260**
Operational Expenses:			
Corporate Overhead	$540,970	$1,373,340	$1,572,360
Performance-related Bonuses (Sales)	$66,743	$238,408	$398,263
Local Office Expense	$5,500	$48,000	$54,000
T&E	$135,000	$180,000	$180,000
Audit	$24,000	$32,000	$32,000
Exchange & Listing Fees	$7,500	$10,000	$10,000
Annual circular and AGM	$0	$15,000	$15,000
Legal Fees (External)	$45,000	$80,000	$80,000
Director Fees	$9,000	$24,000	$24,000
	$833,713	$2,000,748	$2,365,623
Earnings from Operations	**$501,138**	**$2,767,403**	**$5,599,637**
Interest - Omega Debt	$21,660	$0	$0
Interest - Factoring/PO/Vendor Financing	$25,151	$182,595	$312,900
	$46,811	$182,595	$312,900
Net Income before Taxes	**$454,327**	**$2,584,808**	**$5,286,737**

Agricola Nuova Terra Guatemala, S.A.

Pro Forma Income Statement
For the Periods Ended

Common Sized	9 Months Ended December 31, 2015	12 Months Ended December 31, 2016	12 Months Ended December 31, 2017
Gross Revenues			
Conventional	76.2%	57.9%	51.6%
Organic	23.8%	42.1%	48.4%
	100.0%	**100.0%**	**100.0%**
Cost of Good Sold			
Conventional	61.0%	46.9%	41.8%
Organic	15.9%	28.6%	33.4%
	76.9%	75.5%	75.2%
Gross Profit	**23.1%**	**24.5%**	**24.8%**
Operational Expenses:			
Corporate Overhead	9.4%	7.0%	4.9%
Performance-related Bonuses (Sales)	1.2%	1.2%	1.2%
Local Office Expense	0.1%	0.2%	0.2%
T&E	2.3%	0.9%	0.6%
Audit	0.4%	0.2%	0.1%
Exchange & Listing Fees	0.1%	0.1%	0.0%
Annual circular and AGM	0.0%	0.1%	0.0%
Legal Fees (External)	0.8%	0.4%	0.2%
Director Fees	0.2%	0.1%	0.1%
	14.4%	10.3%	7.4%
Earnings from Operations	**8.7%**	**14.2%**	**17.4%**
Interest - Omega Debt	0.4%	0.0%	0.0%
Interest - Factoring/PO/Vendor Financing	0.4%	0.9%	1.0%
	0.8%	0.9%	1.0%
Net Income before Taxes	**7.9%**	**13.3%**	**16.5%**

SCHEDULE 3.0 – TANGIBLE ASSET BACKING

Agricola Nuova Terra Guatemala, S.A.

Tangible Asset Backing

As At May 31, 2015 based on March 31, 2015 Financial Statements

C$	Book Value	Adjustment	Tangible Asset Backing	Notes
Current Assets				
Cash	$1,020		$1,020	
Receivables	$61,683		$61,683	
Inventories	$206,294		$206,294	
	$268,997		$268,997	
Property, Plant and Equipment	$3,916,757		$3,916,757	1
Total Assets	**$4,185,754**		**$4,185,754**	
Liabilities				
Current Liabilities				
Accounts Payable	$301,074		$301,074	
Accrued Liabilities	$97,724		$97,724	
	$398,798		$398,798	
Due to Omega S.A.	$303,335		$303,335	2
Assets Less Liabilities	**$3,483,621**		**$3,483,621**	
Leverage Adjustment			$303,335	3
Stub Period Net Loss			-$60,689	4
Tangible Asset Backing			**$3,730,000**	

Notes

1 Evans & Evans has assumed the book value of the property, plant and equipment is equal to its fair market value. The equipment was purchased new and has been in use less than one year.

2 Loan from a company with related shareholders that does require repayment in October of 2016. relate to acquisitions undertaken by the Company.

3 The Company has too much debt. Refer to Schedule 4.0.

4 Adjustment to account for the timing difference between the date of the most recent financial statements and the Valuation Date.

Budgeted Net Loss for Q2 2015	-$91,034
Net Loss per Month	-$30,345
Number of Months to Adjust	2

SCHEDULE 4.0 – LEVERAGE ANALYSIS

Agricola Nuova Terra Guatemala, S.A.
Leverage Analysis Calculation
As At May 31, 2015 based on March 31, 2015 Financial Statements

	31-Mar-15	Factor	Margin		Notes
Security - Margin Analysis					
Inventory	206,294	70%	144,406		
Accounts Receivable	61,683	75%	46,262		
Capital and Fixed Assets	3,916,757	60%	2,350,054		
			2,540,722	A	
Times Interest Earned Coverage			**TIE**		
EBIT (FY 2014)			-440,149		
Interest Rate			8.50%		
Industry Times Interest Earned			8.2		1
Times Interest Earned Amount			**0**	B	
Ratio Analysis		**Agricola**	**Industry/Competitors**		
Current Ratio		0.67 :1	1.32		1
Total Debt:Equity Ratio		0.09 :1	0.59		1
			2,043,492	C	
Maximum Allowable Debt			**All Debt**		
Least of **A**, **B** or **C** (if any one or all negative then "0")			0		
Less: Existing Interest Bearing Only Debt			303,335		2
Over Leverage (Excess Debt) Based on Industry Averages, say			**-303,335**		3
Interest			**-25,783**		

Notes:

1 Times Interest Earned based on industry comparison

	Food Processing	Fishing & Farming	Average
Financial Strength			
Current Ratio (MRQ)	1.73	0.90	1.32
Total Debt to Equity (MRQ)	0.70	0.47	0.59
Interest Coverage (TTM)	6.99	9.40	8.20

From: Reuters Inc.

2 All interest bearing debt as at the Valuation Date.

3 Based on industry norms the Company has too much debt.

SCHEDULE 5.0 – GUIDELINE PUBLIC COMPANY METHOD

Agricola Nuova Terra Guatemala, S.A.
Guideline Public Company Method
As at May 31, 2015

Table 1 - Identified Guideline Public Companies

Company Name	Ticker	Exchange	Market Capitalization	Enterprise Value (EV)	TTM Revenues	TTM EBITDA	TTM Net Income	EV / Revenues	EV / EBITDA	EV / Net Income
WhiteWave Foods Co.	WWAV	NYSE	$10,319.1	$12,194.1	$4,482.72	$517.34	$179.57	2.72	23.57	67.91
Hain Celestial Group Inc.	HAIN	NASDAQ	$8,038.0	$8,881.0	$3,349.59	$391.53	$209.07	2.65	22.68	42.48
Organic Alliance Inc.	ORGC	OTC	$1,057.9	$1,064.1	$1.91	$0.00	-$3.47	558.56	N/A	N/A
Calavo Growers, Inc.	CVGW	NASDAQ	$1,081.0	$1,126.0	$1,040.78	$63.32	$17.53	1.08	17.78	64.22
Inventure Foods, Inc.	SNAK	NASDAQ	$236.3	$350.0	$361.52	$24.01	-$12.56	0.97	14.58	N/A
Skypeople Fruit Juice Inc.	SPU	NASDAQ	$44.8	$25.8	$129.54	$34.89	$13.59	0.20	0.74	1.90
GLG Life Tech Corp.	GLG	TSE	$11.9	$75.8	$25.51	-$17.73	-$33.07	2.97	N/A	N/A
Vitality Products Inc.	VPI	TSX-V	$1.3	$1.6	$0.07	-$0.19	-$0.19	21.66	N/A	N/A
Lifeway Foods Inc.	LWAY	NASDAQ	$370.5	$374.2	$148.13	$9.33	$2.44	2.53	40.12	153.33
Nutraceutical International Corp.	NUTR	NASDAQ	$261.1	$294.8	$268.05	$46.96	$19.09	1.10	6.28	15.44
SunOpta Inc.	STKL	NASDAQ	$858.9	$1,058.4	$1,494.24	$69.36	$4.33	0.71	15.26	244.25
United Natural Foods, Inc.	UNFI	NASDAQ	$4,123.4	$4,777.7	$9,824.63	$361.00	$169.36	0.49	13.23	28.21
In Millions of CAD							Average	49.64	17.14	77.22
							Median	1.81	15.26	53.35
							Coefficient of Variance	3.23	0.66	1.06

Table 2 - Selected Guideline Public Companies

Company Name	Ticker	Exchange	Market Capitalization	Enterprise Value (EV)	TTM Revenues	TTM EBITDA	TTM Net Income	EV / Revenues	EV / EBITDA	EV / Net Income
Calavo Growers, Inc.	CVGW	NASDAQ	$1,081.0	$1,126.0	$1,040.78	$63.32	$17.53	1.08	17.78	64.22
Inventure Foods, Inc.	SNAK	NASDAQ	$236.3	$350.0	$361.52	$24.01	-$12.56	0.97	14.58	N/A
SunOpta Inc.	STKL	NASDAQ	$858.9	$1,058.4	$1,494.24	$69.36	$4.33	0.71	15.26	244.25
United Natural Foods, Inc.	UNFI	NASDAQ	$4,123.4	$4,777.7	$9,824.63	$361.00	$169.36	0.49	13.23	28.21
In Millions of CAD							Average	0.81	15.21	112.23
							Median	0.84	14.92	64.22
							Coefficient of Variance	0.33	0.13	1.03

Agricola Nuova Terra Guatemala, S.A.
Guideline Public Company Method
As at May 31, 2015

Agricola Nuova Terra Guatemala, S.A.

Calculated Median EBITDA Multiplier	Discount Range to Apply*		Multiplier
14.92	30%		10.44
14.92		35%	9.70

C$	Actual / Budget 2015	Forecast 2016
EBITDA - Note 1	**$499,991**	**$2,792,403**
Weighting	90.0%	10.0%
Weighted Average EBITDA		**$729,232**
	Low	**High**
Multiple	9.70	10.44
Going Concern Value	$7,071,487	$7,615,448
Plus: Cash	$1,020	$1,020
Less: Debt	-$303,335	-$303,335
Fair Market Value, Say	**$6,770,000**	**$7,310,000**
	$7,040,000	

Note 1

Actual / Budget 2015			
Actual 3 months ended March 31, 2015	-$133,161		
Budget 9 months ended December 31, 2015	$633,152	Convert to C$	1.2448
	$499,991		

Support for Discount to Comparable Company Multiplies

	LOW	HIGH
Size	15%	18.0%
Product Diversification	5%	5.0%
Liquidity of investment	10%	12.0%
	30%	35%

Date	September 8, 2014
Acquirer	General Mills, Inc. (NYSE:GIS)
Target	Annies, Inc. (NYSE:BNNY)
Price	$820,000,000
Consideration	$46 cash per share
Shares	17,239,527
Cash	$1,644,000
Debt	0
Enterprise Value	**$818,356,000**
TTM Revenue	$208,083,000
TTM EBITDA	$22,199,000
TTM Net Income	$11,897,000
EV/Revenue	3.93 (x)
EV/EBITDA	36.86 (x)
EV/Net Income	68.79 (x)

Evans & Evans did remove listing fees and AGM expenses from the EBITDA calculation as there are public company expenses.

SCHEDULE 6.0 – MODIFIED DISCOUNTED CASH FLOW METHOD

Agricola Nuova Terra Guatemala, S.A.

Discounted Cash Flow Method - Scenario Based Analysis

C$	LOW CASE Discounted Cash Flow	Probability	Expected Value	Discount on Revenues	Discount on Expenses
Scenario A	$12,250,000	20.0%	$2,450,000	0.00%	0.00%
Scenario B	$8,450,000	20.0%	$1,690,000	5.00%	2.50%
Scenario C	$4,640,000	30.0%	$1,392,000	10.00%	5.00%
Scenario D	$840,000	30.0%	$252,000	5.00%	7.50%
Fair Market Value, say			**$5,780,000**		

C$	BASE CASE Discounted Cash Flow	Probability	Value	Discount on Revenues	Discount on Expenses
Scenario A	$12,250,000	25.0%	$3,062,500	0.00%	0.00%
Scenario B	$8,450,000	25.0%	$2,112,500	5.00%	2.50%
Scenario C	$4,640,000	25.0%	$1,160,000	10.00%	5.00%
Scenario D	$840,000	25.0%	$210,000	5.00%	7.50%
Fair Market Value, say			**$6,550,000**		

C$	HIGH CASE Discounted Cash Flow	Probability	Expected Value	Discount on Revenues	Discount on Expenses
Scenario A	$12,250,000	30.0%	$3,675,000	0.00%	2.50%
Scenario B	$8,450,000	30.0%	$2,535,000	5.00%	5.00%
Scenario C	$4,640,000	20.0%	$928,000	10.00%	7.50%
Scenario D	$840,000	20.0%	$168,000	5.00%	0.00%
Fair Market Value, say			**$7,310,000**		

Agricola Nuova Terra Guatemala, S.A. — Scenario A

Discounted Cash Flow Method

Years Ended December 31

US$	9 Months 2015	2016	12 Months 2017	2018	Notes
Total Revenue	**$5,780,500**	**$19,485,000**	**$32,114,000**	**$38,536,800**	1
Less: Cost of Sales	$4,445,650	$14,716,850	$24,148,740	$28,978,488	2
Less: Operating Expenses	$826,213	$1,975,748	$2,340,623	$2,697,576	3
Earnings Before Tax	**$508,638**	**$2,792,403**	**$5,624,637**	**$6,860,736**	
Tax Loss Carry Forwards	$0	$0	$0	$0	4
Tax Due On	$508,638	$2,792,403	$5,624,637	$6,860,736	
Tax	$123,904	$680,229	$1,370,162	$1,671,275	5
Net Income	**$384,733**	**$2,112,173**	**$4,254,475**	**$5,189,461**	
Add: Depreciation	$200,000	$200,000	$200,000	$200,000	3
Working Capital Adjustment	$0	-$1,096,360	-$1,010,320	-$513,824	6
Captial Expenditures	-$450,000	-$2,275,000	-$2,050,000	-$775,000	7
Cash Flow After Tax	**$134,733**	**-$1,059,187**	**$1,394,155**	**$4,100,637**	
Sustaining Capital Reinvestment Less: Tax Shield Related Thereto:	$28,819	$36,023	$36,023	$36,023	
Sustaining Capital Reinvestment, Net of Related Tax Shield	$171,181	$213,977	$213,977	$213,977	
Net Cash Flow	**-$36,448**	**-$1,273,163**	**$1,180,179**	**$3,886,660**	
Discounted Cash Flow@ 21%	-$33,983	-$1,008,172	$775,387	$2,118,690	
Discounted Cash Flow@ 23%	-$33,721	-$982,417	$740,098	$1,980,832	
Add: Residual Value (Multiple x 2018) and apply Discount Rate of 21%				$8,644,257	
Add: Residual Value (Multiple x 2018) and apply Discount Rate of 23%				$8,081,795	
Total Discounted Cash Flow (High)				$10,496,179	
Total Discounted Cash Flow (Low)				$9,786,587	
Midpoint				**$10,141,383**	
Deduct: Interest Bearing Debt				-$303,335	
Fair Market Value - US$				**$9,838,048**	
Convert to C$				$1.2448	
Fair Market Value - C$				**$12,250,000**	
Assumed ASCR	**200,000**	**250,000**	**250,000**	**250,000**	
Discount Rate High - Note 8	**20.5%**				
Discount Rate Low - Note 8	**23.0%**				

Agricola Nuova Terra Guatemala, S.A. — Scenario A

Discounted Cash Flow Method

Years Ended December 31

Tax Rate		**24.36%**	**24.36%**	**24.36%**	**24.36%**
Residual Multiple - Note 9	**4.08**				

Refer to following page for notes.

1 Forecast for 2015 - 2017 was provided by management. Thereafter Evans & Evans extrapolated to

	2015	2016	2017	2018
Revenue	$5,780,500	$19,485,000	$32,114,000	$38,536,800
Actual / Assumed Growth Rate		197.6%	64.8%	20.0%

	2015	2016	2017	2018
2 Cost of Sales as a % of Revenues	76.9%	75.5%	75.2%	75.2%

3	2015	2016	2017	2018
Operating Expenses	$833,713	$2,000,748	$2,365,623	
Less: Public Company Expenses	$7,500	$25,000	$25,000	
Plus: Depreciation (Not in Forecast)	$200,000	$200,000	$200,000	$200,000
	$826,213	$1,975,748	$2,340,623	
As a % of Sales	14.3%	10.1%	7.3%	7.0%

4 No available Tax Loss Carryforward.

5 Tax Rate	24.4%				
6 Change in Working Capital - Assumed as a % of Revenue Increase		8.0%	8.0%	8.0%	8.0%
7 Capital Expenditures (Less: ASCR Portion)		$450,000	$2,275,000	$2,050,000	$775,000

Agricola Nuova Terra Guatemala, S.A. — Scenario A

Discounted Cash Flow Method

Years Ended December 31

8 Cost of Debt	8.50%		
Cost of Equity			
Long term government bond yields		0.88%	0.88%
Adjusted large cap equity risk premia		8.38%	8.38%
Small cap equity risk premia		3.32%	3.32%
Company specific risk / growth premium		15.00%	19.00%
Required equity return to induce investment in the Company		27.58%	31.58%

Total Debt to Equity

Debt	37%
Equity	63%

Weighted Average Cost of Capital

WACC=Cost of Debt (1-tax rate) (Debt /Total Capital) + Cost of Equity (Equity/Total Capital)

WACC - Low	20.53%

WACC=Cost of Debt (1-tax rate) (Debt /Total Capital) + Cost of Equity (Equity/Total Capital)

WACC - High	23.05%

7 **Multiple for Terminal Value**

Average WACC	21.8%
Long Term Growth	2.00%
Cap Rate	19.8%
Multiple for Terminal Value	5.10
Discount for Risk	4.08

Agricola Nuova Terra Guatemala, S.A.

Discounted Cash Flow Method

Years Ended December 31

Scenario B

Discount on Revenues	**5.00%**
Discount on Expenses	**2.50%**

US$	9 Months 2015	2016	12 Months 2017	2018	Notes
Total Revenue	**$5,491,475**	**$18,510,750**	**$30,508,300**	**$36,609,960**	1
Less: Cost of Sales	$4,334,509	$14,348,929	$23,545,022	$28,254,026	1
Less: Operating Expenses	$805,557	$1,926,354	$2,282,107	$2,630,137	1
Earnings Before Tax	**$351,409**	**$2,235,467**	**$4,681,171**	**$5,725,798**	
Tax Loss Carry Forwards	$0	$0	$0	$0	2
Tax Due On	$351,409	$2,235,467	$4,681,171	$5,725,798	
Tax	$85,603	$544,560	$1,140,333	$1,394,804	1
Net Income	**$265,806**	**$1,690,908**	**$3,540,838**	**$4,330,993**	
Add: Depreciation	$200,000	$200,000	$200,000	$200,000	1
Working Capital Adjustment	$0	-$1,041,542	-$959,804	-$488,133	3
Captial Expenditures	-$450,000	-$2,275,000	-$2,050,000	-$775,000	1
Cash Flow After Tax	**$15,806**	**-$1,425,634**	**$731,034**	**$3,267,861**	
Sustaining Capital Reinvestment Less: Tax Shield Related Thereto:	$28,819	$36,023	$36,023	$36,023	
Sustaining Capital Reinvestment, Net of Related Tax Shield	$171,181	$213,977	$213,977	$213,977	
Net Cash Flow	**-$155,375**	**-$1,639,611**	**$517,057**	**$3,053,884**	
Discounted Cash Flow@ 21%	-$144,870	-$1,298,348	$339,711	$1,664,729	
Discounted Cash Flow@ 23%	-$143,749	-$1,265,181	$324,250	$1,556,409	
Add: Residual Value (Multiple x 2018) and apply Discount Rate of 21%				$6,792,093	
Add: Residual Value (Multiple x 2018) and apply Discount Rate of 23%				$6,350,147	
Total Discounted Cash Flow (High)				$7,353,314	
Total Discounted Cash Flow (Low)				$6,821,875	
Midpoint				**$7,087,595**	
Deduct: Interest Bearing Debt				-$303,335	
Fair Market Value - US$				**$6,784,260**	
Convert to C$				$1.2448	
Fair Market Value - C$				**$8,450,000**	
Assumed ASCR	**200,000**	**250,000**	**250,000**	**250,000**	
Discount Rate High - Note 1 — **20.5%**					
Discount Rate Low - Note 1 — **23.0%**					
Tax Rate	**24.36%**	**24.36%**	**24.36%**	**24.36%**	
Residual Multiple - Note 1 — **4.08**					

1 Refer to Scenario A

2 No available Tax Loss Carryforward.

3 Change in Working Capital - Assumed as a % of Revenue Increase — 8.0% (2015), 8.0% (2016), 8.0% (2017), 8.0% (2018)

Agricola Nuova Terra Guatemala, S.A.

Discounted Cash Flow Method

Years Ended December 31

Scenario C

Discount on Revenues	**10.00%**
Discount on Expenses	**5.00%**

US$	9 Months 2015	2016	12 Months 2017	2018	Notes
Total Revenue	**$5,202,450**	**$17,536,500**	**$28,902,600**	**$34,683,120**	1
Less: Cost of Sales	$4,223,368	$13,981,008	$22,941,303	$27,529,564	1
Less: Operating Expenses	$784,902	$1,876,960	$2,223,592	$2,562,697	1
Earnings Before Tax	**$194,181**	**$1,678,532**	**$3,737,705**	**$4,590,859**	
Tax Loss Carry Forwards	$0	$0	$0	$0	2
Tax Due On	$194,181	$1,678,532	$3,737,705	$4,590,859	
Tax	$47,302	$408,890	$910,505	$1,118,333	1
Net Income	**$146,878**	**$1,269,642**	**$2,827,200**	**$3,472,526**	
Add: Depreciation	$200,000	$200,000	$200,000	$200,000	1
Working Capital Adjustment	$0	-$986,724	-$909,288	-$462,442	3
Captial Expenditures	-$450,000	-$2,275,000	-$2,050,000	-$775,000	1
Cash Flow After Tax	**-$103,122**	**-$1,792,082**	**$67,912**	**$2,435,084**	
Sustaining Capital Reinvestment Less: Tax Shield Related Thereto:	$28,819	$36,023	$36,023	$36,023	
Sustaining Capital Reinvestment, Net of Related Tax Shield	$171,181	$213,977	$213,977	$213,977	
Net Cash Flow	**-$274,303**	**-$2,006,059**	**-$146,064**	**$2,221,108**	
Discounted Cash Flow@ 21%	-$255,756	-$1,588,525	-$95,965	$1,210,767	
Discounted Cash Flow@ 23%	-$253,778	-$1,547,945	-$91,598	$1,131,985	
Add: Residual Value (Multiple x 2018) and apply Discount Rate of 21%				$4,939,929	
Add: Residual Value (Multiple x 2018) and apply Discount Rate of 23%				$4,618,499	
Total Discounted Cash Flow (High)				$4,210,450	
Total Discounted Cash Flow (Low)				$3,857,163	
Midpoint				**$4,033,806**	
Deduct: Interest Bearing Debt				-$303,335	
Fair Market Value - US$				**$3,730,471**	
Convert to C$				$1.2448	
Fair Market Value - C$				**$4,640,000**	

Assumed ASCR		**200,000**	**250,000**	**250,000**	**250,000**
Discount Rate High - Note 1	**20.5%**				
Discount Rate Low - Note 1	**23.0%**				
Tax Rate		**24.36%**	**24.36%**	**24.36%**	**24.36%**
Residual Multiple - Note 1	**4.08**				

1 Refer to Scenario A				
2 No available Tax Loss Carryforward.				
3 Change in Working Capital - Assumed as a % of Revenue Increase	8.0%	8.0%	8.0%	8.0%

Agricola Nuova Terra Guatemala, S.A.

Discounted Cash Flow Method

Years Ended December 31

Scenario D

Discount on Revenues	**15.00%**
Discount on Expenses	**7.50%**

US$	9 Months 2015	12 Months 2016	2017	2018	Notes
Total Revenue	**$4,913,425**	**$16,562,250**	**$27,296,900**	**$32,756,280**	1
Less: Cost of Sales	$4,112,226	$13,613,086	$22,337,585	$26,805,101	1
Less: Operating Expenses	$764,247	$1,827,566	$2,165,076	$2,495,258	1
Earnings Before Tax	**$36,952**	**$1,121,597**	**$2,794,239**	**$3,455,921**	
Tax Loss Carry Forwards	$0	$0	$0	$0	2
Tax Due On	$36,952	$1,121,597	$2,794,239	$3,455,921	
Tax	$9,002	$273,221	$680,677	$841,862	1
Net Income	**$27,951**	**$848,376**	**$2,113,563**	**$2,614,058**	
Add: Depreciation	$200,000	$200,000	$200,000	$200,000	1
Working Capital Adjustment	$0	-$931,906	-$858,772	-$436,750	3
Captial Expenditures	-$450,000	-$2,275,000	-$2,050,000	-$775,000	1
Cash Flow After Tax	**-$222,049**	**-$2,158,530**	**-$595,209**	**$1,602,308**	
Sustaining Capital Reinvestment Less: Tax Shield Related Thereto:	$28,819	$36,023	$36,023	$36,023	
Sustaining Capital Reinvestment, Net of Related Tax Shield	$171,181	$213,977	$213,977	$213,977	
Net Cash Flow	**-$393,231**	**-$2,372,506**	**-$809,186**	**$1,388,332**	
Discounted Cash Flow@ 21%	-$366,642	-$1,878,701	-$531,642	$756,805	
Discounted Cash Flow@ 23%	-$363,807	-$1,830,709	-$507,446	$707,562	
Add: Residual Value (Multiple x 2018) and apply Discount Rate of 21%				$3,087,765	
Add: Residual Value (Multiple x 2018) and apply Discount Rate of 23%				$2,886,852	
Total Discounted Cash Flow (High)				$1,067,585	
Total Discounted Cash Flow (Low)				$892,451	
Midpoint				**$980,018**	
Deduct: Interest Bearing Debt				-$303,335	
Fair Market Value - US$				**$676,683**	
Convert to C$				$1.2448	
Fair Market Value - C$				**$840,000**	
Assumed ASCR	**200,000**	**250,000**	**250,000**	**250,000**	
Discount Rate High - Note 1 20.5%					
Discount Rate Low - Note 1 23.0%					
Tax Rate	**24.36%**	**24.36%**	**24.36%**	**24.36%**	
Residual Multiple - Note 1 4.08					

1 Refer to Scenario A

2 No available Tax Loss Carryforward

3 Change in Working Capital - Assumed as a % of Revenue Increase — 8.0% | 8.0% | 8.0% | 8.0%