FIRST COLOMBIA GOLD CORP.
Form 10-Q/A
February 03, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10- Q/A
(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: September 30, 2016

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from __________ to __________

Commission File Number: 000-51203
First Colombia Gold Corp.
(Exact name of registrant as specified in its charter)

Nevada	98-0425310
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

406 Royal Parkway, Suite 10, Nashville, TN 37214
(Address of principal executive offices)

888-224-6561
(Registrant's telephone number, including area code)

____
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the issuer was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," "non-accelerated filer," and "a smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company)	Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

Class	Outstanding at November 11, 2016
Common Stock, $0.00001 par value	4,837,886,575

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FORM 10-Q
FIRST COLOMBIA GOLD CORP.
September 30, 2016

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PART I - FINANCIAL INFORMATION

Item 1. Interim Consolidated Financial Statements

Our interim condensed consolidated financial statements included in this Form 10-Q as of September 30, 2016 are as follows:

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

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FIRST COLOMBIA GOLD CORP. AND SUBSIDIARY
Condensed Consolidated Balance Sheets
THESE FINANCIALS HAVE NOT BEEN REVIEWED

	30 Sept 2016 $	31 December 2015 $
Assets		
Current Assets		
Cash and cash equivalents	$4088	$0
Prepaid expenses	-	-
Accounts Receivable	-	-
Total current assets	4088	0
Property and Equipment	330,571	377,569
Total Assets	$334,659	$377,569
Liabilities and Stockholders' Equity (Deficit)		
Current Liabilities		
Accounts payable and accrued liabilities	$710,382	$429,113
Accounts payable, related parties	29,550	29,550
Accrued interest	-	-
Convertible notes payable	1,445,052	933,129
Notes Payable	-	-
Advances - related parties	-	-
Current portion of long term notes payable	-	-
Derivative liabilities	3,380,242	2,384,783
Total Current Liabilities	5,565,226	3,776,575
Long term notes payable	264,100	264,100
Asset Retirement Obligation	125,221	125,221
Total Liabilities	5,954,547	4,165,896
Liabilities and Stockholders' Deficit		
Stockholders' Deficit		
Preferred Stock		
Blank check preferred stock, par value $0, 150,000,000 shares authorized, 0 shares issued and outstanding at Sept 30, 2016 and December 31, 2015	-	-
Series A convertible preferred stock, par value $.001, 50,000,000 shares authorized, 46,818,000 shares issued and outstanding at Sept 30, 2016 and December 31, 2015, respectively	46,819	46,819
Series B convertible preferred stock, par value $.001, 33,181,818 shares authorized, 2,000,000 and 0 shares issued and outstanding at Sept 30, 2016 and December 31, 2015, respectively	2,000	-
Common Stock		
Par value $.00001, 10,000,000,000 shares authorized, 4,837,886,575 shares issued and outstanding at Sept 30, 2016 and December 31, 2015, respectively	48,379	27,287

Additional paid-in capital	76,116,837	75,853,549
Accumulated deficit	(81,833,923)	(77,715,982)
Total Stockholders' Deficit	(5,619,888)	(3,778,327)
Total liabilities and stockholders' deficit	$334,659	$377,569

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FIRST COLOMBIA GOLD CORP.
(Exploration Stage Company)
Condensed Consolidated Statements of Operations
(Unaudited)
THESE FINANCIALS HAVE NOT BEEN REVIEWED

	For the three months ended	
	30-Sept-16	30-Sept-15
Revenues	$296,580	$0
Operating expenses	293,614	36,166
Net Income(Loss) from operations	2,966	(36,166)
Other Items		
Gain on extinguishment of debt	0	60,425
Interest expense	(49,551)	(402,795)
Gain/(Loss) on derivative liabilities	(490,063)	(459,018)
Total Other Items	(536,648)	(801,388)
Net operating income (loss) before income taxes	(533,682)	(837,554)
Future income tax recovery	0	0
Net operating income (loss) from continuing operations	$(533,682)	$(837,554)
Basic and Diluted Income(loss) per share	$(0.00)	$0.00
Weighted average shares outstanding of common - basic and diluted	4,837,886,575	4,096,108,797

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FIRST COLOMBIA GOLD CORP. AND SUBSIDIARY
Condensed Consolidated Statement of Cash Flows

THESE FINANCIALS HAVE NOT BEEN REVIEWED

	For the three month period ended Sept 30 2016 $	For the nine month period ended Sept 30 2015 $
Cash Flows Used in Operating Activities:		
Net Income (Loss)	(533,682)	(5,529,119)
Adjustments to reconcile net loss with net cash used in operating activities:		
Depreciation and amortization	15,666	46,998
Common stock issued as compensation	0	1,800,000
Consulting fees	0	-
Debt discount amortization and origination interest	0	1,255,722
Gain on extinguishment of debt	0	(332,405)
Gain/(Loss) on derivative liabilities	(490,063)	2,160,720
Changes in operating assets and liabilities		
Other Receivable & Prepaid Expenses	-	-
Increase (decrease) in accounts payable - related parties	-	-
Increase (decrease) in accounts payable and accrued liabilities	100,000	229,031
Net Cash used in Operating Activities	(908,079)	(369,053)
Net Cash Used In Investing Activities		
Sale of fixed assets	0	85,000
Net Cash Used In Investing Activities	0	85,000
Cash Flows From Financing Activities:		
Proceeds from notes payable	0	250,220
Cost of repurchase of common stock	-	-
Warrants exercised	-	-
Issuance of common stock, net of share issue costs	-	-
Net Cash Provided by Financing Activities	0	250,220
Net Increase (Decrease) in Cash	3605	(33,833)
Cash at Beginning of Period	483	33,833
Cash at End of Period	4088	0

<u>Supplemental disclosure of noncash investing and financing activities :</u>

Common shares issued for settlement of accounts payable	0	0
Common shares issued for settlement of notes payable	0	273,162
Common shares issued for services	0	1,800,000

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

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FIRST COLOMBIA GOLD CORP. AND SUBSIDIARY
Notes to condensed consolidated financial statements
September 30, 2016
THESE FINANCIALS HAVE NOT BEEN REVIEWED

1. Nature, Basis of Presentation and Continuance of Operations

We were incorporated in the State of Nevada under the name Gondwana Energy, Ltd. on September 5, 1997, and previously operated under the name Finmetal Mining Ltd. and Amazon Goldsands Ltd. Our operations have historically focused on the acquisition and development of mineral property interests in varying locations, including Finland and Peru. The current focus of our business and operations is on the development of our mineral and oil property interests on properties located in the western United States and we are evaluating mineral and oil property interests and seeking opportunities in other geographical areas.

We no longer have any interest in any properties located in northeastern Peru. For reasons which include our inability to secure sufficient financing to be able to cure our default on notes we used to finance our acquisition of the property interests in Peru, we reached an agreement to relinquish our entire interest in the property interests in Peru in exchange for the cancellation of such notes and related outstanding obligations.

In 2011, we reviewed potential properties for acquisition in Colombia, and expanded our focus to North America which resulted in our acquiring certain mineral property interests in Montana and Idaho in late 2011. Company personnel and consultants are planning our exploration plans, conducting site visits, and reviewing several projects for potential acquisition, and in 2012 we added to our mineral property position through the acquisition of the Skip claims in Montana. We also in 2011 entered into agreements to acquire mineral property interest in the South Idaho Silver and Boulder Hill projects, conducting active due diligence and acquisition work in Croatia, and in 2013 signed a memorandum of understanding on the Nile Mine project in Montana.

In 2014 the Company elected to operate through both a Mining and through an Energy division.

The Company announced a Letter of Intent for a Purchase and Sale Agreement which was entered into on July 15, 2014, and subsequently amended on August 27, 2014. This resulted in the Company acquiring various personal property including transportation and drilling equipment, land and buildings, and other assets including interests in oil wells and leases. The Company has established a divisional office in Albany, Kentucky for its energy division in September 2014. The Company's current activities are primarily focused on initiating and expanding oil production.

The Company is in a process of reviewing its mining division strategy and business plan to re-focus on projects with a shorter time frame for development or securing joint-venture partners.

The Company has hired several operations personnel and is expecting more significant production to begin in the fourth quarter of the current fiscal year. The Company's short term objective is to reach a target monthly production of 1,000 to 2,500 barrels of oil per month, which is subject to working capital availability and the risk factors described herein.

On April 2, 2015 the company announced that, with the declining oil prices and the high drilling and production costs that the company had divested itself of some of its oil and gas assets and paid off a Two Hundred Fifty Thousand Dollar bank note, releasing liens held on other equipment owned by the company. It also announced it had entered into an agreement with Triangle Restaurant Group to acquire their operations and to join with them in developing a fast food franchise. The company is looking to open its first two locations by the end of September 2015. Additionally, on July 28, 2015, the company announced it is acquiring 100% interest in Enterprise Partners, Inc., which includes its current assets as well as all acquisition contracts the company has in place. Enterprise Partners currently has agreements in place to acquire 11 operating convenience stores in Alabama as well as a commercial fuel facility. The company has stated that, based on initial finances provided by the selling party, the 11 convenience store locations are currently producing in excess of $15 Million Annually in combined revenue and well over $1 Million in profits. Management believes that a significant portion of our future income as well as the bulk of our future expenditures and development will occur within these new business opportunities. The current plan is to place restaurants franchises currently owned by the company through its acquisition of Triangle Restaurant Group in the convenience store locations that the company is currently in the process of purchasing. These three ventures: Restaurants, Convenience Stores, and the Commercial Fuel Terminal, will act as the underlying revenue objectives of the company moving forward.

The accompanying consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") applicable to exploration stage enterprises, and are expressed in U.S. dollars. The Company's fiscal year end is 31 December.

The Company's consolidated financial statements as at 31 March 2016 and the three then ended have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business.

The Company had a net loss of $533,682 for the three months ended 30 September 2016 (30 June 2015- Net loss of $5,529,119) and has a working capital surplus of $3605 at 30 June 2016 (30 June 2015 - $33,833), but management cannot provide assurance that the Company will ultimately achieve profitable operations or become cash flow positive, or raise additional debt and/or equity capital. The Company's solvency, ability to meet its liabilities as they become due, and to continue its operations, has been dependent on funding provided by numerous financing institutions. If these parties are unwilling to provide ongoing funding to the Company and/or if the Company is unable to raise additional capital in the immediate future, the Company will need to curtail operations, liquidate assets, seek additional capital on less favorable terms and/or pursue other remedial measures or cease operations. This material uncertainty may cast significant doubt about the ability of the Company to continue as a going concern. These condensed consolidated financial statements do not include any adjustments that might be necessary should the Company be unable to continue as a going concern including adjustments related to employee severance pay and other costs related to ceasing operations.

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If the Company is unable to raise additional capital in the immediate future, the Company will need to curtail operations, liquidate assets, seek additional capital on less favorable terms and/or pursue other remedial measures or cease operations. This material uncertainty may cast significant doubt about the ability of the Company to continue as a going concern. These condensed consolidated financial statements do not include any adjustments that might be necessary should the Company be unable to continue as a going concern including adjustments related to employee severance pay and other costs related to ceasing operations.

These condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information and the SEC instructions to Form 10-Q. In the opinion of management, all adjustments considered necessary for a fair presentation have been included, and consist solely of normal recurring adjustments. Operating results for the interim period ended June 30, 2016 are not necessarily indicative of the results that can be expected for the full year.

2. Significant Accounting Policies

The following is a summary of significant accounting policies used in the preparation of these condensed consolidated financial statements.

Principles of consolidation

The accompanying condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, Finmetal, a company incorporated under the laws of Finland, since its date of acquisition on 27 November 2006 and the results of Beardmore Holdings, Inc. ("Beardmore"), a company incorporated under the laws of Panama, to the date of disposal on 21 September 2011. All inter-company balances and transactions have been eliminated in these condensed consolidated financial statements.

Cash and cash equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance to be cash equivalents. As at 30 September 2016 and as 30 September 2015, the Company had $1,341 and $0 in cash and cash equivalents.

Property and equipment

Furniture, computer equipment, office equipment and computer software are carried at cost and are amortized over their estimated useful lives of three to five years at rates as follows:

Furniture, computer and office equipment	Five years
Computer software	Three Years

The property and equipment is written down to its net realizable value if it is determined that its carrying value exceeds estimated future benefits to the Company.

Mineral property costs

Mineral property acquisition costs are initially capitalized as tangible assets when purchased. At the end of each fiscal quarter, the Company assesses the carrying costs for impairment. If proven and probable reserves are established for a property and it has been determined that a mineral property can be economically developed, costs will be amortized using the units-of-production method over the estimated life of the probable reserve.

FIRST COLOMBIA GOLD CORP. AND SUBSIDIARY
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September 30, 2016
THESE FINANCIALS HAVE NOT BEEN REVIEWED

Mineral property exploration costs are expensed as incurred.

Estimated future removal and site restoration costs, when determinable, are provided over the life of proven reserves on a units-of-production basis. Costs, which include production equipment removal and environmental remediation, are estimated each period by management based on current regulations, actual expenses incurred, and technology and industry standards. Any charge is included in exploration expense or the provision for depletion and depreciation during the period and the actual restoration expenditures are charged to the accumulated provision amounts as incurred.

As of the date of these condensed consolidated financial statements, the Company has not established any proven or probable reserves on its mineral properties and incurred only acquisition and exploration costs.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, according to the usual industry standards for the stage of exploration of such properties, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Environmental costs

Environmental expenditures that are related to current operations are charged to operations or capitalized as appropriate. Expenditures that relate to an existing condition caused by past operations, and which do not contribute to current or future revenue generation, are charged to operations. Liabilities are recorded when environmental assessments and/or remedial efforts are probable, and the cost can be reasonably estimated. Generally, the timing of these accruals coincides with the earlier of completion of a feasibility study or the Company's commitments to a plan of action based on the then known facts.

Stock-based compensation

Effective 1 January 2006, the Company adopted the provisions of ASC 718, " Compensation - Stock Compensation ", which establishes accounting for equity instruments exchanged for employee services. Under the provisions of ASC 718, stock-based compensation cost is measured at the grant date, based on the calculated fair value of the award, and is recognized as an expense over the employees' requisite service period (generally the vesting period of the equity grant).

Basic and diluted loss per share

The Company computes net loss per share in accordance with ASC 260, " Earnings per Share ". ASC 260 requires presentation of both basic and diluted earnings per share ("EPS") on the face of the income statement. Basic EPS is computed by dividing net loss available to common stockholders (numerator) by the weighted average number of shares outstanding (denominator) during the period. Diluted EPS gives effect to all dilutive potential common shares outstanding during the period using the treasury stock method and convertible preferred stock using the if-converted method. In computing diluted EPS, the average stock price for the period is used in determining the number of shares assumed to be purchased from the exercise of stock options or warrants. Diluted EPS excluded all dilutive potential shares if their effect was anti-dilutive.

Financial instruments

The carrying value of amounts receivable, bank indebtedness, accounts payable and convertible promissory notes approximates their fair value because of the short maturity of these instruments. The Company's financial risk is the risk that arises from fluctuations in foreign exchange rates and the degree of volatility of these rates. Currently, the Company does not use derivative instruments to reduce its exposure to foreign currency risk.

FIRST COLOMBIA GOLD CORP. AND SUBSIDIARY
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Income taxes

Deferred income taxes are reported for timing differences between items of income or expense reported in the financial statements and those reported for income tax purposes in accordance with ASC 740, " Income Taxes ", which requires the use of the asset/liability method of accounting for income taxes. Deferred income taxes and tax benefits are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, and for tax losses and credit carry-forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The Company provides for deferred taxes for the estimated future tax effects attributable to temporary differences and carry-forwards when realization is more likely than not.

Long-lived assets impairment

Long-term assets of the Company are reviewed for impairment whenever events or circumstances indicate that the carrying amount of assets may not be recoverable, pursuant to guidance established in ASC 360-10-35-15, "Impairment or Disposal of Long-Lived Assets" . Management considers assets to be impaired if the carrying value exceeds the future projected cash flows from related operations (undiscounted and without interest charges). If impairment is deemed to exist, the assets will be written down to fair value. Fair value is generally determined using a discounted cash flow analysis. The company recorded an impairment loss of $0 and $0 for the three months ended September 30, 2016 and 2015, respectively.

Asset retirement obligations

The Company has adopted ASC 410, "Assets Retirement and Environmental Obligations" , which requires that the fair value of a liability for an asset retirement obligation be recognized in the period in which it is incurred. ASC 410 requires the Company to record a liability for the present value of the estimated site restoration costs with a corresponding increase to the carrying amount of the related long-lived assets. The liability will be accreted and the asset will be depreciated over the life of the related assets. Adjustments for changes resulting from the passage of time and changes to either the timing or amount of the original present value estimate underlying the obligation will be made.

Convertible debt

The Company has adopted ASC 470-20, "Debt with Conversion and Other Options" and applies this guidance retrospectively to all periods presented upon those fiscal years. The Company records a beneficial conversion feature related to the issuance of convertible debts that have conversion features at fixed or adjustable rates. The beneficial conversion feature for the convertible instruments is recognized and measured by allocating a portion of the proceeds as an increase in additional paid-in capital and as a reduction to the carrying amount of the convertible instrument equal to the intrinsic value of the conversion features. The beneficial conversion feature will be accreted by recording additional non-cash interest expense over the expected life of the convertible notes.

As of January 1, 2013, it was determined that the conversion features in the convertible debt were derivative liabilities. Accordingly, we have separately measured and accounted for these derivative liabilities, in accordance with ASC 815-15.

Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the period. Actual results may differ from those estimates.

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Reclassifications

Certain prior period amounts have been reclassified to conform to current period presentation.

Recent Accounting Pronouncements

In June 2014, the FASB issued ASU 2014-10, "Development Stage Entities (Topic 915): Elimination of Certain Financial Reporting Requirements, Including an Amendment to Variable Interest Entities Guidance in Topic 810, Consolidation". The guidance eliminates the definition of a development stage entity thereby removing the incremental financial reporting requirements from U.S. GAAP for development stage entities, primarily presentation of inception to date financial information. The provisions of the amendments are effective for annual reporting periods beginning after December 15, 2014, and the interim periods therein. However, early adoption is permitted. Accordingly, the Company has adopted this standard as of June 30, 2014.

The Company does not expect the adoption of any other recent accounting pronouncements to have a material impact on its financial statements.

3. Mineral Property Interests

Boulder Hill Project

On December 16, 2011, we entered into a Purchase and Sale Agreement ("Purchase Agreement") with Boulder Hill Mines Inc., an Idaho corporation ("Boulder Hill") relating to the purchase from Boulder Hill of three unpatented mining claims situated in Lincoln County, Montana (the "Boulder Hill Claims").
During the year ended 31 December 2013, the Company decided to cancel the portion of the Boulder Hill project involving the state lease, and is in the process of re-staking unpatented mining claims. During the six month period ended 30 June 2014 the Company spent $1,250 in consulting fees related to preparation for the re-staking ($0 exploration costs during six month period ended 30 June 2013).

South Idaho Silver Project

On 7 December 2011 (the "Effective Date"), the Company entered into an Assignment and Assumption Agreement (the "CCS Assignment") with Castle Creek Silver Inc. ("Castle Creek"), an Idaho corporation, and Robert Ebisch ("Robert E") to acquire by way of assignment from Castle Creek all of its rights, responsibilities and obligations under an Option to Purchase and Royalty Agreement (the "Purchase Agreement") dated 15 July 2011, by and between Castle Creek and Robert E. Castle Creek, under the Purchase Agreement, had the option to acquire an undivided 100% of the right, title and interest of Robert E in the unpatented mining claims owned and situated in Owyhee County, Idaho (the "South Idaho Property").

Pursuant to the terms of the CCS Assignment, Castle Creek transferred and assigned the Company all of its right, title and interest, in, to and under the Purchase Agreement and the Company assumed the assignment of the Purchase Agreement agreeing to be bound, the same extent as Castle Creek, to the terms and conditions of the Purchase

Agreement.

The Company is currently in default with regards to certain obligations related to the South Idaho Property and is in the process of renegotiating the terms with Castle Creek, or determining to re-stake the mining claims. During 2013, the Company recorded a provision for write-down of mineral property interests of in the amount of $36,650 related to the South Idaho Property. During the six month period ended 30 September 2014, the Company paid $1,250 for a review and update of its database in preparation of re-staking (no exploration costs were incurred during the six month period ended 30 June 2013).

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FIRST COLOMBIA GOLD CORP. AND SUBSIDIARY
Notes to condensed consolidated financial statements
September 30, 2016
THESE FINANCIALS HAVE NOT BEEN REVIEWED

Skip Silver Prospect

The Company owns two unpatented mining claims covering approximately forty acres in central Montana.

Energy Division - Oil and Gas Leases

The Company acquired during the quarter ending September 30, 2014 ownership interests of certain oil wells, leases and working interests in the counties of Cumberland (KY), Monroe (KY), Overton (TN) and Clinton (KY). This totaled reportedly 113 wells, (our 8k filing is incorporated by reference and an exhibit to this report). We currently have interests in 96 wells with a gross acreage of 4,302 acres.

4. Property and Equipment

During the period ending September 30, 2016 the total value of property and equipment were $330,571.

5. Convertible Promissory Notes

Other than as described below, there were no issuances of securities without registration under the Securities Act of 1933 during the reporting period which were not previously included in a Quarterly Report on Form 10-Q or Current Report on Form 8-K.

On July 25, 2014, the Company entered in convertible note agreement with a private and accredited investor, Anubis Capital, in the amount of $149,500, unsecured, with principal and interest amounts due and payable upon maturity on July 25, 2015 (the "Anubis Note #1"). After six months, the note holder has the option to convert any portion of the unpaid principal balance into the Company's common shares at any time. The Company has determined that the conversion feature in this note is not indexed to the Company's stock, and is considered to be a derivative that requires bifurcation. The Company calculated the fair value of this conversion feature using the Black-Scholes model and the following assumptions: Risk-free interest rates ranging from .03% to .08%; Dividend rate of 0%; and, historical volatility rates ranging from 875.95% to 887.82%.

On August 20, 2014, the Company entered in convertible note agreement with a private and accredited investor, LDM Limited, in the amount of $222,150, unsecured, with principal and interest amounts due and payable upon maturity on August 20, 2015 (the "LDM #1"). After six months, the note holder has the option to convert any portion of the unpaid principal balance into the Company's common shares at any time. The Company has determined that the conversion feature in this note is not indexed to the Company's stock, and is considered to be a derivative that requires bifurcation. The Company calculated the fair value of this conversion feature using the Black-Scholes model and the following assumptions: Risk-free interest rates ranging from .03% to .08%; Dividend rate of 0%; and, historical volatility rates ranging from 875.95% to 887.82%.

On August 24, 2014, the Company entered in convertible note agreement with a private and accredited investor, Fire Hole Capital, in the amount of $100,000, unsecured, with principal and interest amounts due and payable upon maturity on August 24, 2015 (the "FHC #1"). After six months, the note holder has the option to convert any portion of the unpaid principal balance into the Company's common shares at any time. The Company has determined that the conversion feature in this note is not indexed to the Company's stock, and is considered to be a derivative that requires bifurcation. The Company calculated the fair value of this conversion feature using the Black-Scholes model and the following assumptions: Risk-free interest rates ranging from .03% to .08%; Dividend rate of 0%; and, historical volatility rates ranging from 875.95% to 887.82%.

On August 26, 2014, the Company entered in convertible note agreement with a private and accredited investor, LG Capital, in the amount of $105,000, unsecured, with principal and interest amounts due and payable upon maturity on August 26, 2015 (the "LG Note #1"). After six months, the note holder has the option to convert any portion of the unpaid principal balance into the Company's common shares at any time. The Company has determined that the conversion feature in this note is not indexed to the Company's stock, and is considered to be a derivative that requires bifurcation. The Company calculated the fair value of this conversion feature using the Black-Scholes model and the following assumptions: Risk-free interest rates ranging from .03% to .08%; Dividend rate of 0%; and, historical volatility rates ranging from 875.95% to 887.82%.

FIRST COLOMBIA GOLD CORP. AND SUBSIDIARY
Notes to condensed consolidated financial statements
September 30, 2016
THESE FINANCIALS HAVE NOT BEEN REVIEWED

On August 29, 2014, the Company entered in convertible note agreement with a private and accredited investor, Union Capital, in the amount of $100,000, unsecured, with principal and interest amounts due and payable upon maturity on August 29, 2015 (the "Union Note #1"). After six months, the note holder has the option to convert any portion of the unpaid principal balance into the Company's common shares at any time. The Company has determined that the conversion feature in this note is not indexed to the Company's stock, and is considered to be a derivative that requires bifurcation. The Company calculated the fair value of this conversion feature using the Black-Scholes model and the following assumptions: Risk-free interest rates ranging from .03% to .08%; Dividend rate of 0%; and, historical volatility rates ranging from 875.95% to 887.82%.

On September 3, 2014, the Company entered in convertible note agreement with a private and accredited investor, JSJ Capital, in the amount of $100,000, unsecured, with principal and interest amounts due and payable upon maturity on September 3, 2015 (the "JSJ Note #1"). After six months, the note holder has the option to convert any portion of the unpaid principal balance into the Company's common shares at any time. The Company has determined that the conversion feature in this note is not indexed to the Company's stock, and is considered to be a derivative that requires bifurcation. The Company calculated the fair value of this conversion feature using the Black-Scholes model and the following assumptions: Risk-free interest rates ranging from .03% to .08%; Dividend rate of 0%; and, historical volatility rates ranging from 875.95% to 887.82%.

On September 15, 2014, the Company entered in convertible note agreement with a private and accredited investor, Adar Bays, in the amount of $50,000, unsecured, with principal and interest amounts due and payable upon maturity on September 15, 2015 (the "Adar Bays Note #1"). After six months, the note holder has the option to convert any portion of the unpaid principal balance into the Company's common shares at any time. The Company has determined that the conversion feature in this note is not indexed to the Company's stock, and is considered to be a derivative that requires bifurcation. The Company calculated the fair value of this conversion feature using the Black-Scholes model and the following assumptions: Risk-free interest rates ranging from .03% to .08%; Dividend rate of 0%; and, historical volatility rates ranging from 875.95% to 887.82%.

On October 14, 2014, the Company entered in convertible note agreement with a private and accredited investor, Vista Capital, in the amount of $25,000, unsecured, with principal and interest amounts due and payable upon maturity on October 15, 2015 (the "Vista Note #1"). After six months, the note holder has the option to convert any portion of the unpaid principal balance into the Company's common shares at any time. The Company has determined that the conversion feature in this note is not indexed to the Company's stock, and is considered to be a derivative that requires bifurcation. The Company calculated the fair value of this conversion feature using the Black-Scholes model and the following assumptions: Risk-free interest rates ranging from .03% to .08%; Dividend rate of 0%; and, historical volatility rates ranging from 875.95% to 887.82%.

On October 16, 2014, the Company entered in convertible note agreement with a private and accredited investor, Auctus Private Equity, in the amount of $70,000, unsecured, with principal and interest amounts due and payable upon maturity on October 16, 2015 (the "Auctus Note #1"). After six months, the note holder has the option to convert any portion of the unpaid principal balance into the Company's common shares at any time. The Company has determined that the conversion feature in this note is not indexed to the Company's stock, and is considered to be a derivative that requires bifurcation. The Company calculated the fair value of this conversion feature using the Black-Scholes model and the following assumptions: Risk-free interest rates ranging from .03% to ..08%; Dividend rate of 0%; and, historical volatility rates ranging from 875.95% to 887.82%.

On October 22, 2014, the Company entered in convertible note agreement with a private and accredited investor, JMJ Capital, in the amount of $50,000, unsecured, with principal and interest amounts due and payable upon maturity on October 22, 2015 (the "JMJ #1"). After six months, the note holder has the option to convert any portion of the unpaid principal balance into the Company's common shares at any time. The Company has determined that the conversion feature in this note is not indexed to the Company's stock, and is considered to be a derivative that requires bifurcation. The Company calculated the fair value of this conversion feature using the Black-Scholes model and the following assumptions: Risk-free interest rates ranging from .03% to .08%; Dividend rate of 0%; and, historical volatility rates ranging from 875.95% to 887.82%.

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On October 27, 2014, the Company entered in convertible note agreement with a private and accredited investor, Iconic Capital, in the amount of $50,000, unsecured, with principal and interest amounts due and payable upon maturity on October 27, 2015 (the "ICONIC #1"). After six months, the note holder has the option to convert any portion of the unpaid principal balance into the Company's common shares at any time. The Company has determined that the conversion feature in this note is not indexed to the Company's stock, and is considered to be a derivative that requires bifurcation. The Company calculated the fair value of this conversion feature using the Black-Scholes model and the following assumptions: Risk-free interest rates ranging from .03% to .08%; Dividend rate of 0%; and, historical volatility rates ranging from 875.95% to 887.82%.

On October 27, 2014, the Company entered in convertible note agreement with a private and accredited investor, Eastmore Capital, in the amount of $93,500, unsecured, with principal and interest amounts due and payable upon maturity on October 27, 2015 (the "EASTMORE #1"). After six months, the note holder has the option to convert any portion of the unpaid principal balance into the Company's common shares at any time. The Company has determined that the conversion feature in this note is not indexed to the Company's stock, and is considered to be a derivative that requires bifurcation. The Company calculated the fair value of this conversion feature using the Black-Scholes model and the following assumptions: Risk-free interest rates ranging from .03% to .08%; Dividend rate of 0%; and, historical volatility rates ranging from 875.95% to 887.82%.

On November 6, 2014, the Company entered in convertible note agreement with a private and accredited investor, Coventry Capital, in the amount of $50,000, unsecured, with principal and interest amounts due and payable upon maturity on November 6, 2015 (the "COVENTRY #1"). After six months, the note holder has the option to convert any portion of the unpaid principal balance into the Company's common shares at any time. The Company has determined that the conversion feature in this note is not indexed to the Company's stock, and is considered to be a derivative that requires bifurcation. The Company calculated the fair value of this conversion feature using the Black-Scholes model and the following assumptions: Risk-free interest rates ranging from .03% to .08%; Dividend rate of 0%; and, historical volatility rates ranging from 875.95% to 887.82%.

On November 10, 2014, the Company entered in convertible note agreement with a private and accredited investor, JSJ Capital, in the amount of $50,000, unsecured, with principal and interest amounts due and payable upon maturity on November 10, 2015 (the "JSJ #2"). After six months, the note holder has the option to convert any portion of the unpaid principal balance into the Company's common shares at any time. The Company has determined that the conversion feature in this note is not indexed to the Company's stock, and is considered to be a derivative that requires bifurcation. The Company calculated the fair value of this conversion feature using the Black-Scholes model and the following assumptions: Risk-free interest rates ranging from .03% to .08%; Dividend rate of 0%; and, historical volatility rates ranging from 875.95% to 887.82%.

On November 18, 2014, the Company entered in convertible note agreement with a private and accredited investor, Chicago Venture Group, in the amount of $50,000, unsecured, with principal and interest amounts due and payable upon maturity on November 18, 2015 (the "CVG #1"). After six months, the note holder has the option to convert any portion of the unpaid principal balance into the Company's common shares at any time. The Company has determined that the conversion feature in this note is not indexed to the Company's stock, and is considered to be a derivative that requires bifurcation. The Company calculated the fair value of this conversion feature using the Black-Scholes model and the following assumptions: Risk-free interest rates ranging from .03% to .08%; Dividend rate of 0%; and, historical volatility rates ranging from 875.95% to 887.82%.

On November 19, 2014, the Company entered in convertible note agreement with a private and accredited investor, Iconic Capital, in the amount of $100,000, unsecured, with principal and interest amounts due and payable upon maturity on November 19, 2015 (the "ICONIC #2"). After six months, the note holder has the option to convert any portion of the unpaid principal balance into the Company's common shares at any time. The Company has determined that the conversion feature in this note is not indexed to the Company's stock, and is considered to be a derivative that requires bifurcation. The Company calculated the fair value of this conversion feature using the Black-Scholes model and the following assumptions: Risk-free interest rates ranging from .03% to .08%; Dividend rate of 0%; and, historical volatility rates ranging from 875.95% to 887.82%.

On December 4, 2014, the Company entered in convertible note agreement with a private and accredited investor, Sojourn Investments, in the amount of $15,000, unsecured, with principal and interest amounts due and payable upon maturity on December 4, 2015 (the "SOJOURN #1"). After six months, the note holder has the option to convert any portion of the unpaid principal balance into the Company's common shares at any time. The Company has determined that the conversion feature in this note is not indexed to the Company's stock, and is considered to be a derivative that requires bifurcation. The Company calculated the fair value of this conversion feature using the Black-Scholes model and the following assumptions: Risk-free interest rates ranging from .03% to .08%; Dividend rate of 0%; and, historical volatility rates ranging from 875.95% to 887.82%.

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On December 16, 2014, the Company entered in convertible note agreement with a private and accredited investor, Union Capital, in the amount of $100,000, unsecured, with principal and interest amounts due and payable upon maturity on December 16, 2015 (the "UNION #2"). After six months, the note holder has the option to convert any portion of the unpaid principal balance into the Company's common shares at any time. The Company has determined that the conversion feature in this note is not indexed to the Company's stock, and is considered to be a derivative that requires bifurcation. The Company calculated the fair value of this conversion feature using the Black-Scholes model and the following assumptions: Risk-free interest rates ranging from .03% to .08%; Dividend rate of 0%; and, historical volatility rates ranging from 875.95% to 887.82%.

On January 16, 2015, the Company entered in convertible note agreement with a private and accredited investor, Mud Lake Capital, in the amount of $50,000, unsecured, with principal and interest amounts due and payable upon maturity on January 16, 2016 (the "Mud Lake #2"). After six months, the note holder has the option to convert any portion of the unpaid principal balance into the Company's common shares at any time. The Company has determined that the conversion feature in this note is not indexed to the Company's stock, and is considered to be a derivative that requires bifurcation. The Company calculated the fair value of this conversion feature using the Black-Scholes model and the following assumptions: Risk-free interest rates ranging from .03% to .08%; Dividend rate of 0%; and, historical volatility rates ranging from 875.95% to 887.82%.

On January 26, 2015, the Company entered in convertible note agreement with a private and accredited investor, Eastmore Capital, in the amount of $64,000, unsecured, with principal and interest amounts due and payable upon maturity on January 26, 2016 (the "Eastmore #2"). After six months, the note holder has the option to convert any portion of the unpaid principal balance into the Company's common shares at any time. The Company has determined that the conversion feature in this note is not indexed to the Company's stock, and is considered to be a derivative that requires bifurcation. The Company calculated the fair value of this conversion feature using the Black-Scholes model and the following assumptions: Risk-free interest rates ranging from .03% to .08%; Dividend rate of 0%; and, historical volatility rates ranging from 875.95% to 887.82%.

On January 30, 2015, the Company entered in convertible note agreement with a private and accredited investor, Mud Lake Capital, in the amount of $50,000, unsecured, with principal and interest amounts due and payable upon maturity on January 30, 2016 (the "Mud Lake #3"). After six months, the note holder has the option to convert any portion of the unpaid principal balance into the Company's common shares at any time. The Company has determined that the conversion feature in this note is not indexed to the Company's stock, and is considered to be a derivative that requires bifurcation. The Company calculated the fair value of this conversion feature using the Black-Scholes model and the following assumptions: Risk-free interest rates ranging from .03% to .08%; Dividend rate of 0%; and, historical volatility rates ranging from 875.95% to 887.82%.

On February 6, 2015, the Company entered in convertible note agreement with a private and accredited investor, KBM Worldwide, in the amount of $50,000, unsecured, with principal and interest amounts due and payable upon maturity on February 6, 2016 (the "KBM #1"). After six months, the note holder has the option to convert any portion of the unpaid principal balance into the Company's common shares at any time. The Company has determined that the conversion feature in this note is not indexed to the Company's stock, and is considered to be a derivative that requires bifurcation. The Company calculated the fair value of this conversion feature using the Black-Scholes model and the following assumptions: Risk-free interest rates ranging from .03% to .08%; Dividend rate of 0%; and, historical volatility rates ranging from 875.95% to 887.82%.

On March 13, 2015, the Company entered in convertible note agreement with a private and accredited investor, Service Trading Company, in the amount of $25,000, unsecured, with principal and interest amounts due and payable upon maturity on March 13, 2016 (the "STC #1"). After six months, the note holder has the option to convert any portion of the unpaid principal balance into the Company's common shares at any time. The Company has determined that the conversion feature in this note is not indexed to the Company's stock, and is considered to be a derivative that requires bifurcation. The Company calculated the fair value of this conversion feature using the Black-Scholes model and the following assumptions: Risk-free interest rates ranging from .03% to .08%; Dividend rate of 0%; and, historical volatility rates ranging from 875.95% to 887.82%.

On March 18, 2015, the Company entered in convertible note agreement with a private and accredited investor, GW Holdings, in the amount of $25,000, unsecured, with principal and interest amounts due and payable upon maturity on March 18, 2016 (the "GW #1"). After six months, the note holder has the option to convert any portion of the unpaid principal balance into the Company's common shares at any time. The Company has determined that the conversion feature in this note is not indexed to the Company's stock, and is considered to be a derivative that requires bifurcation. The Company calculated the fair value of this conversion feature using the Black-Scholes model and the following assumptions: Risk-free interest rates ranging from .03% to .08%; Dividend rate of 0%; and, historical volatility rates ranging from 875.95% to 887.82%.

On April 4, 2016, the Company entered in convertible note agreement with a private and accredited investor, Chienn Consulting, in the amount of $150,000, unsecured, with principal and interest amounts due and payable upon maturity on April 4, 2017 (the "CHIENN#1"). After six months, the note holder has the option to convert any portion of the unpaid principal balance into the Company's common shares at any time. The Company has determined that the conversion feature in this note is not indexed to the Company's stock, and is considered to be a derivative that requires bifurcation. The Company calculated the fair value of this conversion feature using the Black-Scholes model and the following assumptions: Risk-free interest rates ranging from .03% to .08%; Dividend rate of 0%; and, historical volatility rates ranging from 875.95% to 887.82%.

On June 17, 2016, the Company entered in convertible note agreement with a private and accredited investor, Tailwind Consulting, in the amount of $125,000, unsecured, with principal and interest amounts due and payable upon maturity on June 17, 2017 (the "TAILWIND#1"). After six months, the note holder has the option to convert any portion of the unpaid principal balance into the Company's common shares at any time. The Company has determined that the conversion feature in this note is not indexed to the Company's stock, and is considered to be a derivative that requires bifurcation. The Company calculated the fair value of this conversion feature using the Black-Scholes model and the following assumptions: Risk-free interest rates ranging from .03% to .08%; Dividend rate of 0%; and, historical volatility rates ranging from 875.95% to 887.82%.

On August 4, 2016, the Company entered in convertible note agreement with a private and accredited investor, Chienn Consulting, in the amount of $100,000, unsecured, with principal and interest amounts due and payable upon maturity on August 4, 2017 (the "CHIENN#2"). After six months, the note holder has the option to convert any portion of the unpaid principal balance into the Company's common shares at any time. The Company has determined that the conversion feature in this note is not indexed to the Company's stock, and is considered to be a derivative that requires bifurcation. The Company calculated the fair value of this conversion feature using the Black-Scholes model and the following assumptions: Risk-free interest rates ranging from .03% to .08%; Dividend rate of 0%; and, historical volatility rates ranging from 875.95% to 887.82%.

On September 29, 2016, the Company entered in convertible note agreement with a private and accredited investor, Tailwind Consulting, in the amount of $105,000, unsecured, with principal and interest amounts due and payable upon maturity on September 29, 2017 (the "TAILWIND#1"). After six months, the note holder has the option to convert any portion of the unpaid principal balance into the Company's common shares at any time. The Company has determined that the conversion feature in this note is not indexed to the Company's stock, and is considered to be a derivative that requires bifurcation. The Company calculated the fair value of this conversion feature using the Black-Scholes model and the following assumptions: Risk-free interest rates ranging from .03% to .08%; Dividend rate of 0%; and, historical volatility rates ranging from 875.95% to 887.82%.

derivative that requires bifurcation. The Company calculated the fair value of this conversion feature using the Black-Scholes model and the following assumptions: Risk-free interest rates ranging from .03% to ..08%; Dividend rate of 0%; and, historical volatility rates ranging from 875.95% to 887.82%.

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The Company issued this Note convertible into shares of the Company's restricted common stock, in a transaction pursuant to exemptions from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"). The investors of these notes were "accredited investor," as such term is defined in Rule 501(a) of Regulation D of the Securities Act. The Transactions were made in reliance upon the exemption from registration provided by Section 4(2) of the Securities Act and Rule 506 of Regulation D of the Securities Act. The sale of the Notes did not involve a public offering and was made without general solicitation or general advertising. Neither the Notes nor the underlying shares of Common Stock issuable upon the conversion of the Notes have been registered under the Securities Act and neither may be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

6 . Related Party Transactions

During the periods ended 30 September 2016, the Company accrued $149,230 for management fees to officers and directors of the Company.

7. Stockholders' Deficit

Authorized

The total authorized capital consists of

10,000,000,000 common shares with par value of $0.00001

150,000,000 blank check preferred shares with no par value

50,000,000 Series A preferred shares with a par value of $0.001

Issued and outstanding

<u>Common Stock</u>

On 3 January 2014, the Company effected a 500 to 1 reverse split of its common stock. All share references in these condensed consolidated financial statements have been retroactively adjusted for this split.

During period ended 30 September 2016, the Company had 4,837,886,575 common shares outstanding.

<u>Preferred Stock</u>
<u>Preferred A</u>

On November 15, 2012, the Company filed a Certificate of Designation for its Class Series A Preferred Convertible Stock with the Secretary of State of Nevada designating 50,000,000 shares of its authorized Preferred Stock as Class A Preferred Convertible Stock. The Class A Preferred Shares have a par value of $.001 per share. The Class A Preferred Shares are convertible into shares of the Company's common stock at a rate of 1 preferred share equals 2 common shares. In addition, the Class A Preferred Shares rank senior to the Company's common stock. The Class A Preferred Shares have voting rights equal to that of the common stockholders and may vote on any matter that common shareholders may vote. One Class A Preferred Shares is the voting equivalent of two common shares. The Company has the right, at its discretion, to redeem the Class A Preferred shares at a price of $.01 per share.

On February 1, 2013 the Company agreed to issue 47,568,500 shares of its Class A Preferred Convertible Stock, in exchange for the settlement of debt of approximately $104,651 to both unrelated parties and certain officers and directors of the Company. The Class A Preferred shares were issued at a price of $0.0022 per share. Related forgiveness of debt income was recorded of $50,730 as of 31 December 2013.

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8. Commitments and Contingencies

The Company is committed to making repayments related to the convertible promissory notes payable.

9 . Fair Value of Financial Instruments

A fair value hierarchy was established that prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurements).

The fair values of the financial instruments were determined using the following input levels and valuation techniques:

Level 1:	classification is applied to any asset or liability that has a readily available quoted market price from an active market where there is significant transparency in the executed/quoted price.
Level 2:	classification is applied to assets and liabilities that have evaluated prices where the data inputs to these valuations are observable either directly or indirectly, but do not represent quoted market prices from an active market.
Level 3:	classification is applied to assets and liabilities when prices are not derived from existing market data and requires us to develop our own assumptions about how market participants would price the asset or liability.

Our financial assets and (liabilities) carried at fair value measured on a recurring basis as of September 30, 2016, consisted of the following:

		Fair Value Measurements Using		
Description	Total Fair Value at Sept 30, 2016	Quoted prices in active markets (Level 2)	Significant other observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
Derivative liabilities	$3,150,242	$-	$3,150,242	$-

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises primarily from the Company's cash and cash equivalents. The Company manages its credit risk relating to cash and cash equivalents by dealing only with highly-rated United States financial institutions. As a result, credit risk is considered insignificant.

Currency Risk

The majority of the Company's cash flows and financial assets and liabilities are denominated in US dollars, which is the Company's functional and reporting currency. Foreign currency risk is limited to the portion of the Company's business transactions denominated in currencies other than the US dollar.

The Company monitors and forecasts the values of net foreign currency cash flow and balance sheet exposures and from time to time could authorize the use of derivative financial instruments such as forward foreign exchange contracts to economically hedge a portion of foreign currency fluctuations. Currently, the Company does not use derivative instruments to reduce its exposure to foreign currency risk.

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Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by continuously monitoring actual and projected cash flows and matching the maturity profile of financial assets and liabilities. The Company had a working capital deficit of $4,143,726 at December 31, 2014, and $1,692,016, but management cannot provide assurance that the Company will ultimately achieve profitable operations or become cash flow positive, or raise additional debt and/or equity capital.

Other Risks

Unless otherwise noted, the Company is not exposed to significant interest rate risk and commodity price risk.

10. Other receivable

As of September 30, 2016, the Company has not recorded other receivable for loan proceeds, where the debt instrument was finalized, but proceeds were not received until after period end.

11. Subsequent Events

First Colombia Gold Corp. signed an exclusive franchise agreement within their restaurant division, Triangle Restaurant Group. This agreement is for a high-end Italian cuisine concept with the first location located in Somerset, Kentucky also already under contract. The location features a lake front property and also includes the purchase of more than $200,000 in restaurant equipment. The restaurant, which will operate under the name of DiMaggio's Italian Restaurant and Lounge, will be opening in March of 2017.

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. The words "believe," "expect," "anticipate," "intend," "estimate," "may," "should," "could," "will," "plan," "future," "continue," and other expressions that are predictions of or indicate future events and trends and that do not relate to historical matters identify forward-looking statements. These forward-looking statements are based largely on our expectations or forecasts of future events, can be affected by inaccurate assumptions, and are subject to various business risks and known and unknown uncertainties, a number of which are beyond our control. Therefore, actual results could differ materially from the forward-looking statements contained in this document, and readers are cautioned not to place undue reliance on such forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. A wide variety of factors could cause or contribute to such differences and could adversely impact revenues, profitability, cash flows and capital needs. There can be no assurance that the forward-looking statements contained in this document will, in fact, transpire or prove to be accurate.

Important factors that may cause the actual results to differ from the forward-looking statements, projections or other expectations include, but are not limited to, the following:

risk that we will not be able to remediate identified material weaknesses in our internal control over financial reporting and disclosure controls and procedures;
risk that we are not able to meet the requirements of agreements under which we may have any cash payments to on the option or any exploration obligations that we have regarding these properties, which could result in the loss of our right to exercise these options to acquire certain mining, oil mineral rights underlying these properties; or loan guarantees that Company is obligated for;
the risk that we will be unable to pay our debt obligations as they become due or comply with the covenants contained in agreements with debt holders;
risk that we will be unable to secure additional financing in the near future in order to commence and sustain our planned exploration work and be forced to cease our exploration and development program;
risk that we cannot attract, retain and motivate qualified personnel, particularly employees, consultants and contractors for our operations in the United States;
risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits;
results of initial feasibility, pre-feasibility and feasibility studies, and the possibility that future exploration, development or mining results or oil production will not be consistent with our expectations;
Mining or Oil and development risks, including risks related to accidents, equipment breakdowns, labor disputes or other unanticipated difficulties with or interruptions in production;
the potential for delays in exploration or development activities or the completion of feasibility studies;
risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses;
risks related to commodity price fluctuations;
the uncertainty of profitability based upon our history of losses;
risks related to failure to obtain adequate financing on a timely basis and on acceptable terms for our planned exploration and development projects;
risks related to environmental regulation and liability;
risks that the amounts reserved or allocated for environmental compliance, reclamation, post-closure control measures, monitoring and on-going maintenance may not be sufficient to cover such costs;
risks related to tax assessments;

- Risks that our interest in oil leases and wells may not produce revenue due to complications related to prior joint ventures with claims on oil lease and well revenue
- political and regulatory risks associated with mining development and exploration; and
- other risks and uncertainties related to our prospects, properties and business strategy.

The foregoing list is not an exhaustive list of the factors that may affect any of our forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on our forward-looking statements.

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As used in this Quarterly Report, the terms "we," "us," "our," "the Company", and "First Colombia" mean First Colombia Gold Corp. and our subsidiaries unless otherwise indicated.

Corporate History

We were incorporated in the State of Nevada under the name Gondwana Energy, Ltd. on September 5, 1997, and previously operated under the name Finmetal Mining Ltd. and Amazon Goldsands Ltd. Our operations have historically focused on the acquisition and development of mineral property interests in varying locations, including Finland and Peru. The current focus of our business and operations is on the development of our mineral and oil property interests on properties located in the western United States and we are evaluating mineral and oil property interests and seeking opportunities in other geographical areas.

We no longer have any interest in any properties located in northeastern Peru. For reasons which include our inability to secure sufficient financing to be able to cure our default on notes we used to finance our acquisition of the property interests in Peru, we reached an agreement to relinquish our entire interest in the property interests in Peru in exchange for the cancellation of such notes and related outstanding obligations.

In 2011, we reviewed potential properties for acquisition in Colombia, and expanded our focus to North America which resulted in our acquiring certain mineral property interests in Montana and Idaho in late 2011. Company personnel and consultants are planning our exploration plans, conducting site visits, and reviewing several projects for potential acquisition, and in 2012 we added to our mineral property position through the acquisition of the Skip claims in Montana. We also in 2011 entered into agreements to acquire mineral property interest in the South Idaho Silver and Boulder Hill projects, conducting active due diligence and acquisition work in Croatia, and in 2013 signed a memorandum of understanding on the Nile Mine project in Montana.

In 2014 the Company elected to operate through both a Mining and through an Energy division.

The Company announced a Letter of Intent for a Purchase and Sale Agreement which was entered into on July 15, 2014, and subsequently amended on August 27, 2014. This resulted in the Company acquiring various personal property including transportation and drilling equipment, land and buildings, and other assets including interests in oil wells and leases. The Company has established a divisional office in Albany, Kentucky for its energy division in September 2014. The Company's current activities are primarily focused on initiating and expanding oil production.

The Company is in a process of reviewing its mining division strategy and business plan to re-focus on projects with a shorter time frame for development or securing joint-venture partners.

The Company has hired several operations personnel and is expecting more significant production to begin in the fourth quarter of the current fiscal year. The Company's short term objective is to reach a target monthly production of 1,000 to 2,500 barrels of oil per month, which is subject to working capital availability and the risk factors described herein.

On April 2 the company announced it has entered into an agreement with Triangle Restaurant Group to acquire their operations and to join with them in developing a fast food franchise. The company is looking to open its first two locations by the end of September 2015. Additionally, on July 28, 2015, the company announced it is acquiring 100% interest in Enterprise Partners, Inc., which includes its current assets as well as all acquisition contracts the company has in place. Enterprise Partners currently has agreements in place to acquire 11 operating convenience stores in Alabama as well as a commercial fuel facility. The company has stated that, based on initial finances provided by the selling party, the 11 convenience store locations are currently producing in excess of $15 Million Annually in combined revenue and well over $1 Million in profits. Management believes that a significant portion of our future income as well as the bulk of our future expenditures and development will occur within these new business opportunities. The current plan is to place restaurants franchises currently owned by the company through its acquisition of Triangle Restaurant Group in the convenience store locations that the company is currently in the process of purchasing. These three ventures: Restaurants, Convenience Stores, and the Commercial Fuel Terminal, will act as the underlying revenue objectives of the company moving forward.

In order to better achieve that objective, the company announced that a Joint Venture on November 9, 2015 with Singa Energy Solutions. Singa Energy Solutions is a global energy development company that specializes in power plant manufacturing and development in emerging markets. Additionally, they have a broad network of energy suppliers and end users that will greatly aid the company in distributing and selling petroleum products both in the United States and around the world.

On April 4, 2016, the company announced that it had acquired Singa Energy Solutions. This acquisition was the result of a five month joint venture partnership in which both companies realized the benefit and opportunity that operating within a single entity as one company could provide as well as allowing for better structure and streamlined operations to benefit both the domestic and international operations.

Overview

We are in the business of precious minerals exploration and oil and gas exploration and production, operating through a Mining Division and an Energy Division. The Company aims to build assets, cash flow and revenue through the acquisition, development, leasing and production from assets, mineral or oil and gas interests. We face significant challenges form competition, financing availability, regulatory issues and world commodity prices that effect our ability to successfully implement our business plan.

Our strategy is to identify undervalued assets, acquire or gain an interest in, and add value through exploration, development, leasing or joint-ventures, and where feasible go into production. Our plan to implement this strategy building multiple revenue streams from production, acquiring royalties and net working interests, leasing or join-venturing projects acquired, and providing oil field services using equipment we have acquired.

Our current focus is integrating the assets acquired in Kentucky during the quarter, and establishing and building production through providing management, working capital and implementing enhanced recovery techniques to the assets and oil interests acquired.

Mining Division

Description of our Mineral Property Interests

South Idaho Silver Project

On December 7, 2011 (the "Effective Date"), we entered into an Assignment and Assumption Agreement ("Assignment Agreement") with a private corporation. ("Castle Creek"), an Idaho corporation, and a private individual ('Ebisch"). Castle Creek and Ebisch are parties to an Option to Purchase and Royalty Agreement dated July 15, 2011 (the "Option Agreement"), for Castle Creek's option to acquire an undivided 100% of the right, title and interest of Ebisch in and to the PB 7, 9, 11, 12, 23, 25, 27, and 29 lode mining claims (IMC #'s, respectively, 196852, 196854, 196856, 196857, 196866, 196867, 196868, and 196869), situated in Owyhee County, Idaho,. Pursuant to the terms of the Assignment Agreement, Castle Creek transferred and assigned us all of its right, title and interest, in, to and under the Option Agreement and we assumed the assignment of the Option Agreement agreeing to be bound, the same extent as Castle Creek, to the terms and conditions of the Option Agreement.

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During 2013, the Company recorded a provision for write-down of mineral property interests of in the amount of $36,650 related to the South Idaho Property.

The Company has elected in 2014 to let this agreement lapse, and to use utilize the database of exploration information developed to target through re-staking a more favorable land position, or to enter into a new agreement with the Ebisch group.

Boulder Hill Project

Purchase and Sale Agreement of Unpatented Mining Claims

On December 16, 2011, we entered into a Purchase and Sale Agreement ("Purchase Agreement") with Boulder Hill Mines Inc., an Idaho corporation ("Boulder Hill") relating to the purchase from Boulder Hill of three unpatented mining claims situated in Lincoln County, Montana (the "Boulder Hill Claims"). As consideration for the Boulder Hill Claims, we issued Boulder Hill 1,000 (500,000 pre-reverse)restricted shares of our common stock, are obligated to pay Boulder Hill $25,000 in cash within twelve (12) months of the Effective Date, which is December 16, 2012, and $25,000 in cash within twenty-four (24) months of the Effective Date, which is December 16, 2013.

We received a waiver of the $25,000 cash payment requirement, such payment was due in May 2013, and the Company was unable to make this payment, The Company elected to not continue under the former agreement, nor to explore further in the area after September 30, 2014.

The Purchase Agreement included customary representations and warranties. Under the terms of the Purchase Agreement, Boulder Hill has agreed to indemnify us from claims resulting from any breach or inaccuracy of any representation or warranty made by Boulder Hill in the Purchase Agreement. The Company has been unable to make the required payments, and currently is not planning on re-staking clams in the area in 2014.

Assignment and Assumption of Lease Agreement

On December 16, 2011 (the "Effective Date"), we entered into an Assignment and Assumption Agreement ("Boulder Hill Assignment Agreement") with Boulder Hill, and a private individual ("Ebisch"). Boulder Hill and Ebisch are parties to an Option to Purchase and Royalty Agreement dated July 15, 2008, as amended on August 1, 2011 (the " Boulder Hill Option Agreement") which granted to Boulder Hill an option to acquire an undivided 100% of the right, title and interest of Ebisch in and to that certain Montana State Metal ferrous Gold Lease M-1974-06 dated August 21,2006 he entered into with the State of Montana (the "Montana Gold Lease") under which Ebisch was granted the exclusive right to prospect, explore, develop and mine for gold, silver and other minerals on property situated in Lincoln County, Montana. The Montana Gold Lease is for a ten (10) year term and is subject to the 5% net smelter return due to the State of Montana. Pursuant to the terms of the Boulder Hill Assignment Agreement, Boulder Hill transferred and assigned us all of its right, title and interest, in, to and under the Option Agreement and we assumed the assignment of the Boulder Hill Option Agreement agreeing to be bound, the same extent as Boulder Hill, to the terms and conditions of the Boulder Hill Option Agreement. As consideration for the Boulder Hill Assignment Agreement, we issued Boulder Hill 1,000 (500,000 pre reverse) restricted shares of our common stock and are obligated to pay Boulder Hill $25,000 in cash within twelve (12) months of the Effective Date, which is December 16, 2012, waived until May 2013, and $25,000 in cash within twenty-four (24) months of the Effective Date, which is December 16, 2013.

The Boulder Hill Option Agreement provided for certain cash payments, some of which were met, however the Company has elected to let the agreement lapse.

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Nile   Mine Project

Memorandum of Understanding to Earn-Interest in the Nile Mine Project

On May 1, 2013, the Company with GMRV, a branch of 4uX, LLC, a private Montana company ("GMRV") entered into a Memorandum of Understanding ("MOU") to enter into a Definitive Agreement within 180 days for the Company to earn a fifty percent interest in the Nile Mine project. The Company has not entered into a final and definitive agreement at this time. In May 2014 GMRV waived 2013 cash payments in exchange for an agreed upon payments by June and September 30 of 2014, respectively, and provided additional time for preparation and implementation of a definitive agreement. The Company made a payment of the $5,000 due by June 2014 in the form of cash and restricted common shares. The Company is discussing modification and further extensions of the MOU and/or entering into a final definitive agreement, but did not make the required payments as of September 30, 2014. The Memorandum of Understanding therefore is in default.

Land Status

The project is owned/controlled by GMRV and private interests. The Company signed a Memorandum of Understanding ("MOU") on the project effective May 1, 2013 containing the following terms and conditions for the Company to earn a 50% interest in the project, subsequently amended in May 2014:

Paying within 180 days of the signing of this MOU $2,500 which will be payable in cash or the issuance of restricted shares of the Company at the market bid price, or the equivalent in restricted preferred shares of the Company, subject to an subscription agreement signed by GMRV acceptable to the Company. The Company has agreed to an initial work commitment of $5,000 in 2013, and upon mutual agreement of an exploration plan for 2014, an increased work commitment of at least $10,000 for 2014.As described above this understanding has been extended eliminating cash payments during the extension period and instead the Company may make cash payments or in restricted common stock. The Company during the quarter met the $5,000 commitment through the issuance of restricted stock and prior cash payments.

The Company agreed that work commitment will include the consulting services that will be provided by GMRV. The parties in good faith agree to enter into a definitive agreement with duration of 10 years, with a work commitment for this period of $250,000 and annual minimum advance royalty payments of $5,000 per year in cash, common shares, or preferred shares, at First Colombia's option, for First Colombia to earn a 50% interest in the project. Should a mutually agreed upon definitive agreement not be agreed on and implemented within the effective date of this agreement, the payment referred to above shall be non-refundable. As above this requirement is temporarily waived.

On the effective Date: May 1, 2013, The Company was responsible for all property maintenance fees, estimated not to exceed $500 annually at the current BLM Maintenance Fee rate.

The foregoing description of the MOU does not purport to be complete and is qualified in its entirety by reference to the MOU, previously filed on the Form 8-K and is incorporated herein by reference.

Description of Property

Location

The project is located in Marysville Mining District in the Marysville area, and is comprised of the Nile Mine and nearby Springer II Placer mining claim, comprising approximately fifty-five acres.

The Nile Mine Project consists of two unpatented lode claims covering the over 1,000 feet of the unpatented section of Nile and South Nile Veins and the Nile Cross-Cut located in Section 4, T11N, R6W.

The Springer II Placer consists of one unpatented placer claim covering three tailing ponds and nearly 0.3 miles of old dredge piles in Section 32, T12N, R6W. The mill tailings are from the Empire Mill located further up the drainage.

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History

The placer property contains evidence of production from a former gold-silver mill. Prior sampling identified about 13,000 cubic yards of mill tailings containing gold, silver, and copper values. The Company has not verified prior sampling results. The lead-silver-gold mine reported intermittent production from 1890's through 1940's.

Regional Geology

The Company is currently reviewing regional and project geology.

Project Infrastructure, Access and Power

There is evidence and historical information that indicates some level of production from the Nile Mine but the Company hasn't completed a thorough review of this data.

Reserves

There are no established reserves on the project.

Permitting

In Montana an Exploration License or POO (Plan of Operation) may be required depending on the extent of planned surface disturbance or water discharge form exploration and development activities, and such permits can typically require bonding.

Exploration Plans

We have been in discussions with GMRV for an initial exploration plan involving surface sampling, road building and other rehabilitation work to improve underground access, and possible bulk sampling. We estimate this plan would cost between $5,000 to $25,000, and provided funding is available, we plan to embark on this plan in the period between January and June 2016... During the quarter surface samples were taken of the property and are awaiting assay. The Company incurred $5,000 related to the implementation of the MOU agreement, in the period ending September 30, 2014. The Company however is in default to the original MOU, thus would need to negotiate a revised agreement to proceed for which there is no assurance a revision could be negotiate under terms the company considers acceptable.

<u>Skip Claims</u>

Land Status

The Skip unpatented mining claims comprise approximately forty acres and are considered a potential silver prospect.

Reserves

There are no established reserves on the property.

Exploration History

The Company has no documented information on prior exploration history. The Company has noticed evidence of trenching on the property.

Exploration Plans

The Company's next step would be to prepare basic mapping, geologic mapping and taking surface samples. The Company believes that seeking a joint-venture partner would be the preferable approach to advancing the project.

Other Exploration Areas

Our strategy is to advance projects we own, lease or option, and seek joint-venture partners where possible, and to acquire additional projects in different geographical areas though our concentration currently is in Montana and Idaho. There is no assurance this will result in additional projects for the Company, or if they do the Company will meet regulatory and financial requirements to acquire any projects identified.

We are also considering further geographic locations for exploration projects including Mexico and Europe. This activity consists primarily of reviewing historical data to determine potential areas of interest, to be followed by a determination for requirements and potential for acquiring mineral property interest. These activities may not lead to future acquisitions absent future financing under terms deemed acceptable to, if any such financing is available, and determining properties that management believes are properties of merit to add to our portfolio of mineral interests. The Company has retained consulting assistance in south Eastern Europe, and we forecast consulting expenditures of $5,000 to $15,000 in the upcoming six months.

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Please find attached certain mining terms that may not be familiar.

Glossary of Certain Mining Terms

Andesite	A gray, fine-grained volcanic rock, chiefly plagioclase and feldspar
Argentite	A valuable silver ore, Ag2S, with a lead-gray color and metallic luster that is often tarnished a dull black
Arsenic	A very poisonous metallic element that has three allotropic forms
Arsenopyrite	A silvery-gray mineral consisting of an arsenide and sulfide of iron
Basalt	An extrusive volcanic rock composed primarily of plagioclase, pyroxene and some olivine
brecciated tuffs	Rocks in which angular fragments are surrounded by a mass of fine grained minerals
Chalcopyrite	A sulphide mineral of copper and iron the most important ore mineral of copper
Cretaceous	Geologic period and system from circa 145.5 ± 4 to 65.5 ± 0.3 million years ago
Diorite	An intrusive igneous rock composed chiefly of sodic plagioclase, hornblende, biotite or pyroxene
Electrum	An alloy of silver and gold
Eocene	the second epoch of the Tertiary Period
Epithermal	Pertaining to mineral veins and ore deposits formed from warm waters at shallow depth
Fault	A break in the Earth's crust caused by tectonic forces which have moved the rock on one side with respect to the other.
Galena	Lead sulphide, the most common ore mineral of lead
Granodiorite	a phaneritic igneous rock with greater than 20% quartz
Hornfels	A fine-grained metamorphic rock composed of quartz, feldspar, mica, and other minerals
Humus	organic component of soil, formed by the decomposition of leaves and other plant material by soil microorganisms
Igneous	Formed by the solidification
kaolin-chlorite	A fine soft white clay, used for making porcelain and china, as a filler in paper and textiles, and in medicinal absorbents
Metamorphism	The process by which the form and structure of rocks is changed by heat and pressure
Miocene	the fourth epoch of the Tertiary period.
montmorillonite	An aluminum-rich clay mineral of the smectite group, containing sodium and magnesium
paragenesis	A set of minerals that were formed together, esp. in a rock, or with a specified mineral
Piedrancha	A fault line in Colombia
Reserves	That part of a mineral deposit which could be economically and legally extracted or produced at the time of the reserve determination
Sericite	a fine grained mica, either muscovite, illite, or paragonite
Shale	Sedimentary rock formed by the consolidation of mud or silt
Sphalerite	A zinc sulphide metal; the most common ore mineral of zinc
Tertiary	Stones deposited during the Tertiary period lasting from about 65 million to 1.6 million years ago
Zinc	a silvery-white metal that is a constituent of brass and is used for coating (galvanizing)

Mine safety issues: As we have no operating mines or mines under development at present we have no disclosures related to mine safety issues.

Energy Division

The Company during the quarter appointed a CEO and Director with experience in the energy sector, and began due diligence on acquiring oil assets in Kentucky with an objective of building assets and cash flow in this sector providing suitable acquisitions are both identified and feasible for the Company to acquire. On July 15, 2014 a Purchase and Sales Agreement was signed, subsequently amended on August 27, 2014, to acquire certain oil interests including equipment, land and buildings (further described below).

The Company's strategy is to build assets and cash flow through acquiring undervalued energy assets and build value through:

Building economies of scale in exploration , development , production and distribution
Adding reserves and increasing production by providing capital for exploration, equipment and well enhancement
Conducting exploration on properties and oil interests acquired which prior owners were unable to do due to financial or other constraints
Seek to be vertically integrated by building our own oil field services capability for drilling, maintenance and development wherever this is more cost effective

The Company expects this business plan to implement our strategy will result in a business model providing three revenue streams:

A revenue, profit or royalty interest in certain oil wells and leases
As a contractor providing oil well services ranging from drilling to operating to maintaining
Exploring and producing from wells and leases we own outright, which are subject to third-party royalties or working interests

General Oil and Gas Industry Overview

Our energy division is principally focused on "upstream" activities which include (a) acquiring mineral rights (b) exploring for oil (c) drilling wells and installing production equipment (d)lifting the oil to surface (e) storing and preparing for transport.

Oil prices are volatile depending on various factors: competing energy sources (coal, natural gas, nuclear, solar, wind, hydroelectric, and others) ; political turmoil in areas of significant production or reserves; general economic trends, and other actors.

The Company in the third quarter acquired interests in oil wells in Kentucky from a private company. The Company efforts are focused on maintaining production, expanding production and targeted drilling in areas the Company believes are most prospective for new or increased production. We acquired at the same time land, building, and oil field service equipment to support this effort, and hired a local general manger with long experience in the oil industry and Kentucky in particular. We received our first revenue payment during the quarter, and in accordance with our business plan are focused on increasing revenue and cash flow from the oil interests acquired.

Competition

The oil and gas industry is highly competitive. Our competitors and potential competitors include major oil companies and independent producers of varying sizes which are engaged in the acquisition of producing properties and the exploration and development of prospects. Most of our competitors have greater financial, personnel and other resources than we do and therefore have greater leverage in acquiring prospects, hiring personnel and marketing oil and gas.

Government Regulations

The production and sale of oil and gas is subject to regulation by state, federal and local authorities. In most areas there are statutory provisions regulating the production of oil and natural gas under which administrative agencies may set allowable rates of production and promulgate rules in connection with the operation and production of such wells, ascertain and determine the reasonable market demand of oil and gas, and adjust allowable rates with respect thereto.

The sale of liquid hydrocarbons was subject to federal regulation under the Energy Policy and Conservation Act of 1975 which amended various acts, including the Emergency Petroleum Allocation Act of 1973. These regulations and controls included mandatory restrictions upon the prices at which most domestic and crude oil and various petroleum products could be sold. All price controls and restrictions on the sale of crude oil at the wellhead have been withdrawn. It is possible, however, that such controls may be re-imposed in the future but when, if ever, such re-imposition might occur and the effect thereof is unknown.

The sale of certain categories of natural gas in interstate commerce is subject to regulation under the Natural Gas Act and the Natural Gas Policy Act of 1978 ("NGPA"). Under the NGPA, a comprehensive set of statutory ceiling prices applies to all first sales of natural gas unless the gas specifically exempt from regulation (i.e., unless the gas is deregulated). Administration and enforcement of the NGPA ceiling prices are delegated to the Federal Energy Regulatory Commission ("FERC"). In June 1986 the FERC issued Order No. 451, which in general is designed to provide a higher NGPA ceiling price for certain vintages of old gas. It is possible, though unlikely, that we may in the future acquire significant amounts of natural gas subject to NGPA price regulations and/or FERC Order No. 451.

Our operations are subject to extensive and continually changing regulation because of legislation affecting the oil and natural gas industry is under constant review for amendment and expansion. Many departments and agencies, both federal and state, are authorized by statute to issue and have issued rules and regulations binding on the oil and natural gas industry and its individual participants. The failure to comply with such rules and regulations can result in large penalties. The regulatory burden on this industry increases our cost of doing business and, therefore, affects our profitability. However, we do not believe that we are affected in a significantly different way by these regulations than our competitors are affected.

Transportation and Production

Transportation and Sale of Oil and Natural Gas . We can make sales of oil, natural gas and condensate at market prices which are not subject to price controls at this time. The price that we receive from the sale of these products is affected by our ability to transport and the cost of transporting these products to market. Under applicable laws, FERC regulates:

- the construction of natural gas pipeline facilities, and
- the rates for transportation of these products in interstate commerce.

Our possible future sales of natural gas are affected by the availability, terms and cost of pipeline transportation. The price and terms for access to pipeline transportation remain subject to extensive federal and state regulation. Several major regulatory changes have been implemented by Congress and FERC from 1985 to the present. These changes affect the economics of natural gas production, transportation and sales. In addition, FERC is continually proposing and implementing new rules and regulations affecting these segments of the natural gas industry that remain subject to FERC's jurisdiction. The most notable of these are natural gas transmission companies.

FERC's more recent proposals may affect the availability of interruptible transportation service on interstate pipelines. These initiatives may also affect the intrastate transportation of gas in some cases. The stated purpose of many of these regulatory changes is to promote competition among the various sectors of the natural gas industry. These initiatives generally reflect more light-handed regulation of the natural gas industry. The ultimate impact of the complex rules and regulations issued by FERC since 1985 cannot be predicted. In addition, some aspects of these regulatory developments have not become final but are still pending judicial and FERC final decisions. We cannot predict what further action FERC will take on these matters. However, we do not believe that any action taken will affect us much differently than it will affect other natural gas producers, gatherers and marketers with which we might compete.

Effective as of January 1, 1995, FERC implemented regulations establishing an indexing system for transportation rates for oil. These regulations could increase the cost of transporting oil to the purchaser. We do not believe that these regulations will affect us any differently than other oil producers and marketers with which we compete.

Regulation of Drilling and Production . Our proposed drilling and production operations are subject to regulation under a wide range of state and federal statutes, rules, orders and regulations. Among other matters, these statutes and regulations govern:

the amounts and types of substances and materials that may be released into the environment,

the discharge and disposition of waste materials,

the reclamation and abandonment of wells and facility sites, and

the remediation of contaminated sites,

and require:

- permits for drilling operations,
- drilling bonds, and
- reports concerning operations.

Environmental Regulations

General . Our operations are affected by the various state, local and federal environmental laws and regulations, including the:

- Clean Air Act,
- Oil Pollution Act of 1990,
- Federal Water Pollution Control Act,
- Resource Conservation and Recovery Act ("RCRA"),
- Toxic Substances Control Act, and
- Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA").

These laws and regulations govern the discharge of materials into the environment or the disposal of waste materials, or otherwise relate to the protection of the environment. In particular, the following activities are subject to stringent environmental regulations:

- drilling,
- development and production operations,
- activities in connection with storage and transportation of oil and other liquid hydrocarbons, and
- use of facilities for treating, processing or otherwise handling hydrocarbons and wastes.

Violations are subject to reporting requirements, civil penalties and criminal sanctions. As with the industry generally, compliance with existing regulations increases our overall cost of business. The increased costs cannot be easily determined. Such areas affected include:

- unit production expenses primarily related to the control and limitation of air emissions and the disposal of produced water,
- capital costs to drill exploration and development wells resulting from expenses primarily related to the management and disposal of drilling fluids and other oil and natural gas exploration wastes, and

capital costs to construct, maintain and upgrade equipment and facilities and remediate, plug and abandon inactive well sites and pits.

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Environmental regulations historically have been subject to frequent change by regulatory authorities. Therefore, we are unable to predict the ongoing cost of compliance with these laws and regulations or the future impact of such regulations on our operations. However, we do not believe that changes to these regulations will have a significant negative effect on our operations.

A discharge of hydrocarbons or hazardous substances into the environment could subject us to substantial expense, including both the cost to comply with applicable regulations pertaining to the cleanup of releases of hazardous substances into the environment and claims by neighboring landowners and other third parties for personal injury and property damage. We do not maintain insurance for protection against certain types of environmental liabilities.

The Clean Air Act requires or will require most industrial operations in the United States to incur capital expenditures in order to meet air emission control standards developed by the EPA and state environmental agencies. Although no assurances can be given, we believe the Clean Air Act requirements will not have a material adverse effect on our financial condition or results of operations.

RCRA is the principal federal statute governing the treatment, storage and disposal of hazardous wastes. RCRA imposes stringent operating requirements, and liability for failure to meet such requirements, on a person who is either:

a "generator" or "transporter" of hazardous waste, or

an "owner" or "operator" of a hazardous waste treatment, storage or disposal facility.

At present, RCRA includes a statutory exemption that allows oil and natural gas exploration and production wastes to be classified as non-hazardous waste. As a result, we will not be subject to many of RCRA's requirements because our operations will probably generate minimal quantities of hazardous wastes.

CERCLA, also known as "Superfund," imposes liability, without regard to fault or the legality of the original act, on certain classes of persons that contributed to the release of a "hazardous substance" into the environment. These persons include:

the "owner" or "operator" of the site where hazardous substances have been released, and

companies that disposed or arranged for the disposal of the hazardous substances found at the site.

CERCLA also authorizes the EPA and, in some instances, third parties to act in response to threats to the public health or the environment and to seek to recover from the responsible classes of persons the costs they incur. In the course of our ordinary operations, we could generate waste that may fall within CERCLA's definition of a "hazardous substance." As a result, we may be liable under CERCLA or under analogous state laws for all or part of the costs required to clean up sites at which such wastes have been disposed.

Under such law we could be required to:

remove or remediate previously disposed wastes, including wastes disposed of or released by prior owners or operators,

clean up contaminated property, including contaminated groundwater, or

perform remedial plugging operations to prevent future contamination.

We could also be subject to other damage claims by governmental authorities or third parties related to such contamination.

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We believe that we are in compliance with all regulations, but it is possible that we are subject to an unknown regulation, and that this might have a material impact on our operations.

Market for oil and gas production

The market for oil and gas production is regulated by both the state and federal governments. The overall market is mature and with the exception of gas, all producers in a producing region will receive the same price. The major oil companies will purchase all crude oil offered for sale at posted field prices. There are price adjustments for quality differences from the Benchmark. Benchmark is Saudi Arabian light crude oil employed as the standard on which OPEC price changes have been based. Quality variances from Benchmark crude results in lower prices being paid for the variant oil. Oil sales are normally contracted with a purchaser or gatherer as it is known in the industry who will pick up the oil at the well site. In some instances there may be deductions for transportation from the well head to the sales point. At this time the majority of crude oil purchasers do not charge transportation fees unless the well is outside their service area. The service area is a geographical area in which the purchaser of crude oil will not charge a fee for picking upon the oil. The purchaser or oil gatherer as it is called within the oil industry, will usually handle all check disbursements to both the working interest and royalty owners. Royalty owners and overriding royalty owners often receive a percentage of gross oil production for the particular lease and are not obligated in any manner whatsoever to pay for the costs of operating the lease.

Kentucky Oil and Gas Region

In 2011 the Kentucky Geological survey reported 24,364 oil wells in production in Kentucky which produced 790 million barrels of oil form 61 counties. The leading production zones are in Cambrian to Pennsylvanian rocks from more than 1,500 pools; oil is produced from Missippian limestones and sandstone in Eastern and Western Kentucky. Our plan is to acquire properties and oil interests where we believe that are underexplored, or wells that we believe that modern enhanced recovery techniques could initiate or improve oil production.

Oil Leases and Wells

The Company acquired during the quarter ending September 30, 2014 ownership interests of certain oil wells, leases and working interests in the counties of Cumberland (KY), Monroe (KY), Overton (TN) and Clinton (KY). This totaled reportedly 113 wells, (our 8k filing is incorporated by reference and an exhibit to this report). We currently have interests in 96 wells with a gross acreage of 4,302 acres.

Reserves

As of the end of the 2013 fiscal year, the Company had no proven reserves.

Delivery Commitments

As of September 30, 2016, we had no delivery commitments for oil or natural gas under existing contracts or agreements.

Results of Operations for the Three Months Ended September 30, 2016 and 2015

Revenues

We have generated revenues for the three months ended September 30, 2016 of $296,580. In the three months ending in September 30, 2015 we reported revenues of $2,126.

Operating Expenses

We reported operating expenses in the amount of $908,079 for the three months ending in September 30, 2016, compared to operating expenses of $369,053 for the three months ended September 30, 2015.

Net Income (Loss)

As a result of the above, for the three months ended September 30, 2016, we reported a net income loss of $533,682. For the three months ended September 30, 2015, we reported a net loss of $5,5291,119.

Liquidity and Capital Resources

At September 30, 2016, we had cash and cash equivalents of $4088, compared to $0 at September 30, 2015.
Our present capital resources are insufficient to commence and sustain all planned acquisition, development and exploration activity. The company elected to re-focus its mining division on exploration in its existing areas of focus to determine acquisitions of more advanced properties, and retain its Skip claims for initial exploration. We estimate that for the next twelve months our mining division will require up to $100,000 in working capital for these plans. For our energy division we estimate that our oil field services division will require up to $200,000 in working capital, and our oil and gas operations require a minimum of $200,000 up to $400,000 for our activities which are geared to steadily establishing and increasing production from existing wells. Additionally, we estimate a need of $250,000 to complete the acquisition of Enterprise Partners, LLC.

In addition to any expenditures related to any exploration activity, our business plan provides for spending of approximately $20,000 in ongoing general and administrative expenses per month for the next twelve months, for a total anticipated expenditure for general and administrative expenses of $240,000 over the next twelve months. The general and administrative expenses for the year will consist primarily of professional fees for the audit and legal work relating to our regulatory filings throughout the year, as well as transfer agent fees and general office expenses. Management compensation is forecast at approximately $144,000 for the next 12 months.

We have only recently generated our first revenue and while we are planning to increase our revenue quarterly there is no assurance we will be successful in doing so, or that any such revenue would be sufficient to meet our working capital needs.

Accordingly, we must obtain additional financing in order to continue our plan of operations during and beyond the next twelve months, which would include being able to sustain any exploration, development and production activity. We believe that traditional debt financing may not be an alternative for funding additional phases of exploration, development or production activities in the current lending environment, but over time if we are successful in our business plan revenue increases may improve our borrowing capability. We anticipate that additional funding will be in the form of equity financing from the sale of our common stock and the issuance of convertible notes. We cannot provide investors with any assurance that we will be able to raise sufficient funding from the sale of our common stock to fund our implement our current business plan, or any acquisition of additional property interests. Any issuance of common stock would dilute the interests of our existing stockholders. In the absence of such financing, we will not be able to pursue our business plan and may not be able to maintain our property interests in good standing. If we are unable to raise additional capital in the near future, we will experience liquidity problems and we would need to curtail operations, liquidate assets, seek additional capital on less favorable terms and/or pursue other remedial measures.

We may consider entering into a joint venture arrangement to provide the required funding to explore and develop the properties underlying our interests. We have not undertaken any efforts to locate a joint venture participant. Even if we determine to pursue a joint venture participant, there is no assurance that any third party would enter into a joint venture agreement with us in order to fund exploration of the properties underlying our mineral property interests. If we enter into a joint venture arrangement, we would likely have to assign a percentage of our interest in property interests to the joint venture participant. The company has been dependent on convertible note financing which can be highly dilutive to existing shareholders, and there is no assurance the company can continue to receive such financing.

Commitments
Cash Payments and Exploration Expenditures

Our plans to make cash payments for expenses and liabilities, and incur exploration and development expenditures in connection with our mining and energy divisions are described above in Part II of this Quarterly Report on Form 10-Q. We are required to make certain payments as required by regulation for permitting and remediation efforts that at present cannot be quantified for future quarters.. We describe in Part II of this Quarterly Report on Form 10-Q the expenditures forecast for the fourth quarter, which include expenditures required to maintain the assets acquired.

Off Balance Sheet Arrangements

We do not have any off-balance sheet debt nor did we have any transactions, arrangements, obligations (including contingent obligations) or other relationships with any unconsolidated entities or other persons that may have material current or future effects on financial conditions, changes in the financial conditions, results of operations, liquidity, capital expenditures, capital resources, or significant components of revenue or expenses.

Going Concern

The continuity of our future operations is dependent on our ability to obtain financing and upon future acquisition, exploration and development of profitable operations from our mineral properties. These conditions raise substantial doubt about our ability to continue as a going concern.

Critical Accounting Policies

Our interim consolidated financial statements have been prepared in conformity with GAAP. For a full discussion of our accounting policies as required by GAAP, refer to our Annual Report on Form 10-K for the year ended December 31, 2013. We consider certain accounting policies to be critical to an understanding of our consolidated financial statements because their application requires significant judgment and reliance on estimations of matters that are inherently uncertain. The specific risks related to these critical accounting policies are unchanged at the date of this report and are described in detail in our Annual Report on Form 10-K.

The Company during the quarter began a second operating division which will operate in the energy field, the Company expects additional critical accounting policies in relation to oil and gas production will be in place during the fourth quarter of the current fiscal year. The Company has adopted "full cost" accounting for its oil and gas activities as further described in notes to our financial statements, which include cost ceiling test analysis and a revision to our asset retirement obligation calculations.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Not Applicable.

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Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Management conducted an evaluation of the effectiveness of the Company's internal control over financial reporting as of June 30, 2015. In making this assessment, management used the criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission, or COSO. The COSO framework summarizes each of the components of a company's internal control system, including (i) the control environment, (ii) risk assessment, (iii) control activities, (iv) information and communication, and (v) monitoring. In management's assessment of the effectiveness of internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f)) as required by Exchange Act Rule 13a-15(c), our management concluded as of the end of the fiscal period covered by this Quarterly Report on Form 10-Q that our internal control over financial reporting has not been effective. The company intends, prior to the next fiscal year as the company's finances improve, to hire additional accounting staff and implement additional controls.

As defined by Auditing Standard No. 5, "An Audit of Internal Control Over Financial Reporting that is Integrated with an Audit of Financial Statements and Related Independence Rule and Conforming Amendments," established by the Public Company Accounting Oversight Board ("PCAOB"), a material weakness is a deficiency or combination of deficiencies that results more than a remote likelihood that a material misstatement of annual or interim financial statements will not be prevented or detected. In connection with the assessment described above, management identified the following control deficiencies that represent material weaknesses as of June 30, 2015:

i) Lack of segregation of duties. At this time, our resources and size prevent us from being able to employ sufficient resources to enable us to have adequate segregation of duties within our internal control system. Management will periodically reevaluate this situation.

ii) Lack of an independent audit committee. Although the Board of Directors serves an audit committee it is not comprised solely of independent directors. We may establish an audit committee comprised solely of independent directors when we have sufficient capital resources and working capital to attract qualified independent directors and to maintain such a committee.

iii) Insufficient number of independent directors. At the present time, our Board of Directors does not consist of a majority of independent directors, a factor that is counter to corporate governance practices as set forth by the rules of various stock exchanges.

Our management determined that these deficiencies constituted material weaknesses. Due to a lack of financial resources, we are not able to, and do not intend to, immediately take any action to remediate these material weaknesses. We will not be able to do so until we acquire sufficient financing to do so. We will implement further controls as circumstances, cash flow, and working capital permit. Notwithstanding the assessment that our ICFR was not effective and that there were material weaknesses as identified in this report, we believe that our financial statements fairly present our financial position, results of operations and cash flows for the years covered thereby in all material respects.

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act are recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed under the Exchange Act is accumulated and communicated to management, including our Chief Executive Officer, to allow timely decisions regarding required disclosure.

Limitations on the Effectiveness of Internal Controls

Our management does not expect that our disclosure controls and procedures or our internal control over financial reporting will necessarily prevent all fraud and material error. Our disclosure controls and procedures are designed to provide reasonable assurance of achieving our objectives and our Chief Executive Officer concluded that our disclosure controls and procedures are effective at that reasonable assurance level. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within our company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the internal control. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, control may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal controls over financial reporting during the quarter ended September 30, 2016 that have materially affected or are reasonably likely to materially affect such controls.

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PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

We are not currently a party to any pending legal proceeding as of March 31, 2016, we were not aware of any pending legal proceeding to which any of our officers, directors, or any beneficial holders of five percent or more of our voting securities are adverse to us or have a material interest adverse to us. The legal agreement reached with a former convertible note holder is described below.

Item 1A. Risk Factors.

Not Applicable.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Exemption From Registration Claimed

All of the above sales by the Company of its unregistered securities were made by the Company in reliance upon Rule 506 of Regulation D and Section 4(a) (2) of the Securities Act of 1933, as amended (the "1933 Act").All of the individuals and/or entities that purchased the unregistered securities were primarily existing shareholders, known to the Company and its management, through pre-existing business relationships or as business associates. All purchasers were provided access to all material information, which they requested, and all information necessary to verify such information and were afforded access to management of the Company in connection with their purchases. All purchasers of the unregistered securities acquired such securities for investment and not with a view toward distribution, acknowledging such intent to the Company. All certificates or agreements representing such securities that were issued contained restrictive legends (to be removed subject to rule 144), prohibiting further transfer of the certificates or agreements representing such securities, without such securities either being first registered or otherwise exempt from registration in any further resale or disposition. The issuances were not accompanied by advertising nor were any commissions paid on the sales.

Item 3. Defaults upon Senior Securities.

None.

Item 4. Mine Safety Disclosures .

None.

Item 5. Other Information.

None.

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Item 6. Exhibits

Exhibit No.	Description	Filed Herewith
31.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X
31.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X
32.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	X

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

First Colombia Gold Corp.

Date:	January 10, 2017	By:	/s/	Jason Castenir
				Jason Castenir
		Title :		Chief Executive Officer (Principal Executive Officer)

Date:	January 10, 2017	By:	/s/	Jason Castenir
				Jason Castenir
		Title:		Chief Financial Officer (Principal Accounting Officer)