

Exito Energy II Inc. (formerly Capitalize Acquisition I Corp.)

Condensed Interim Financial Statements

March 31, 2013

(Unaudited)

Notice of No Auditor Review

Pursuant to National Instrument 51-102, Part 4, subsection 4.3(3)(a), the condensed interim financial statements have been prepared by and are the responsibility of the Corporation's management. The Corporation's independent auditors have not performed a review of these condensed interim financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

Exito Energy II Inc. (formerly Capitalize Acquisition I Corp.)
Condensed Statements of Financial Position
(Unaudited)

In Canadian Dollars	March 31, 2013 \$	December 31, 2012 \$
Assets		
Current assets		
Cash and cash equivalents	221,090	-
Accounts receivable	1,149	-
	222,239	-
Deferred financing costs <i>(Note 4)</i>	35,736	-
	257,975	-
Liabilities		
Accounts payable and accrued liabilities	7,976	-
Shareholders' Equity		
Share capital <i>(Note 5)</i>	250,000	1
Contributed surplus	5,002	5,002
Deficit	(5,003)	(5,003)
	249,999	-
	257,975	-

Subsequent event *(Note 9)*

The condensed interim financial statements were approved by the Board of Directors on May 29, 2013 and were signed on its behalf.

"Brad Docherty"

Director

"Eli Abergel"

Director

Exito Energy II Inc. (formerly Capitalize Acquisition I Corp.)
Condensed Interim Statement of Changes in Shareholders' Equity
(Unaudited)

In Canadian Dollars	Number of shares	Deficit \$	Share Capital \$	Contributed Surplus \$	Total Equity \$
Balance at November 1, 2011	1	(5,003)	1	5,002	-
Balance at December 31, 2012	1	(5,003)	1	5,002	-
Common shares issued <i>(Note 5)</i>	5,000,000	-	250,000	-	250,000
Share cancellation <i>(Note 5)</i>	(1)	-	(1)	-	(1)
Balance at March 31, 2013	5,000,000	(5,003)	250,000	5,002	249,999

Exito Energy II Inc. (formerly Capitalize Acquisition I Corp.)
Condensed Interim Statement of Cash Flows
(Unaudited)

In Canadian Dollars	For the three months ended March 31, 2013 \$	For the three months ended April 30, 2012 \$
Cash flows related to the following activities		
Operating activities		
Net change in non-cash working capital relating to operating activities		
Accounts receivable	(1,149)	-
Accounts payable and accrued liabilities	7,976	-
	6,827	-
Financing activities		
Proceeds from issuance of common shares <i>(Note 5)</i>	250,000	-
Shares cancelled	(1)	-
Deferred financing costs paid	(35,736)	-
Cash from financing activities	214,263	-
Increase in cash and cash equivalents	221,090	-
Cash resources, beginning of period	-	-
Cash resources, end of period	221,090	-

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

Exito Energy II Inc. (formerly Capitalize Acquisition I Corp.)

Notes to the Financial Statements

For the three months ended March 31, 2013 and for the three months ended April 30, 2012
In Canadian Dollars

1. Incorporation and operations

Exito Energy II Inc. (formerly Capitalize Acquisition I Corp.) (the "Corporation") was incorporated under the laws of the Province of Alberta on November 11, 2010 and is based in Calgary, Alberta. The Corporation is classified as a Capital Pool Company ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The principal business of the Corporation will be to identify and evaluate assets or businesses with a view to potentially acquiring them or an interest therein by completing a purchase transaction, by exercising an option or by any concomitant transaction. The purpose of such an acquisition will be to satisfy the related conditions of a qualifying transaction under the Exchange rules within two years of becoming a CPC. The address of the head office of the Corporation is 500, 1414 – 8th Street S.W. Calgary, Alberta.

The condensed interim financial statements of the Corporation for the three months ended March 31, 2013 were authorized for issue in accordance with a resolution of the Board of Directors on May 29, 2013.

In order to complete an acquisition or participate in an operation, additional funding may be required. The ability of the Corporation to fund its potential future operations and commitments is dependent upon the ability of the Corporation to complete a qualifying transaction.

There is no assurance that the Corporation will identify a business or asset that warrants acquisition or participation within the time limitations permissible under the policies of the Exchange, at which time the Exchange may suspend or de-list the Corporation's shares from trading.

During 2012, the Corporation's year end was changed from October 31st to December 31st, therefore the comparative figures are for the three months ended April 30, 2012.

2. Basis of preparation

Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 – Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards ("IFRS"). These condensed interim financial statements do not include all of the information required for full annual financial statements. The condensed interim financial statements should be read in conjunction with the Corporation's annual financial statements for the period from November 1, 2011 to December 31, 2012.

Basis of preparation

These condensed interim financial statements have been prepared using historical costs and fair values of certain items, as detailed in the accounting policies set out in Note 3 below. These policies have been applied consistently to all periods presented in these condensed interim financial statements.

Use of estimates and judgments

The preparation of condensed interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

As at March 31, 2013 and December 31, 2012 and for the three months ended March 31, 2013 and the period from November 1, 2011 to March 31, 2012 there were no significant estimates.

Exito Energy II Inc. (formerly Capitalize Acquisition I Corp.)

Notes to the Financial Statements

For the three months ended March 31, 2013 and for the three months ended April 30, 2012
In Canadian Dollars

Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Corporation's functional and presentation currency.

3. Summary of significant accounting policies

These condensed interim financial statements have been prepared following the same accounting policies and methods of computation as described in note 4 of the Corporation's annual financial statements for the period from November 1, 2011 to December 31, 2012 and in the following supplemental disclosure. The disclosures provided below are incremental to those included with the annual financial statements and certain disclosures, which are normally required to be included in the notes to the annual financial statements, have been condensed or omitted.

Deferred financing costs

Financing costs related to proposed financings are recorded as deferred financing costs. These costs are deferred until the financing is completed, at which time the costs are charged against the proceeds received. If the financings do not close, the costs will be charged to operations.

4. Deferred financing costs

Deferred financing costs were comprised of professional fees, agency fees and other costs incurred in pursuing completion of the public offering (note 9). These costs will be recorded to share capital as share issue costs for the proceeds received from the share issuance.

5. Share capital

Authorized

The Corporation has authorized an unlimited number of voting common shares and an unlimited number of preferred shares.

Issued and outstanding common shares

	Number of Shares	Amount \$
As at November 1, 2011	1	1
As at December 31, 2012	1	1
Shares issued for cash	5,000,000	250,000
Shares cancelled and returned to Treasury	(1)	(1)
As at March 31, 2013	5,000,000	250,000

The Corporation issued 5,000,000 shares to third parties and Directors of the Corporation at a price of \$0.05 per share for gross proceeds of \$250,000.

During the three months ended March 31, 2013, 1 common share was cancelled and returned to Treasury.

On Upon closing of the IPO (as described in Note 9), the 5,000,000 shares issued to third parties and Directors of the Corporation will be deposited into escrow and released from escrow over a period of up to three years from the date that the Corporation completes a qualifying transaction. If the issuer resulting from the completion of a qualifying transaction meets the Exchange's Tier 1 initial listing requirements then the period for which these shares

Exito Energy II Inc. (formerly Capitalize Acquisition I Corp.)

Notes to the Financial Statements

For the three months ended March 31, 2013 and for the three months ended April 30, 2012
In Canadian Dollars

will be escrowed will be shortened to 18 months from the date of closing of the qualifying transaction. If the corporation fails to complete a qualifying transaction within 24 months of the closing of the IPO then all escrowed shares held by non-arm's length parties may be cancelled or discounted to create an average purchase price for these escrowed shares equal to the IPO subscription price per share.

5. Income Taxes

As at March 31, 2013 and December 31, 2012 the Corporation has a non-capital loss carry-forward of \$5,003 available to reduce future years' income for tax purposes. This loss will begin to expire in 2031.

6. Capital disclosures

The Corporation's capital consists of share capital. The Corporation's objective for managing capital is to maintain sufficient capital to identify, evaluate and complete an acquisition or other transaction as disclosed in note 1.

The Corporation sets the amount of capital in relation to risk and manages the capital structure and makes adjustments to it in light of changes to economic conditions and the risk characteristics of the underlying assets.

The Corporation's objectives when managing capital are:

- i. to maintain a flexible capital structure, which optimizes the cost of capital at acceptable risk; and,
- ii. to maintain investor, creditor and market confidence in order to sustain the future development of the business.

The Corporation is not subject to any externally or internally imposed capital requirements at December 31, 2012.

7. Related party transactions

Pursuant to an Administration Services Agreement, Exito pays \$1,500 per month to a corporation wholly owned by two directors of the Corporation for the use of office space, reception and boardrooms, equipment (including computers, telephones, vehicles, etc.), printing and all other necessary administrative functions and services required to permit Exito to review and evaluate potential Qualifying Transactions. During the three months ended March 31, 2013, \$nil (\$nil during the three months ended April 30, 2012) was paid in accordance with this arrangement.

During the three months ended March 31, 2013, \$1,150 (\$nil during the three months ended April 30, 2012) in deferred financing costs were incurred and are owed to a partnership, for accounting services relating to the preparation of financial statements, in which a Director of the Corporation is a Partner.

8. Subsequent event

On May 7, 2013, the Corporation completed its initial public offering ("IPO") through the issuance of 5,000,000 common shares at a price of \$0.10 per share (the "IPO Shares"). Pursuant to an Agency Agreement between the Corporation and Macquarie Private Wealth Inc. (the "Agent"), the Corporation paid the Agent a commission of 10% of the gross proceeds of the IPO and a corporate finance administration fee of \$12,500 (plus GST). The Agent was also granted a non-transferable Agent's Option to purchase 500,000 common shares at a price of \$0.10 per common share for a period of 24 months from the date that the IPO closed. The Corporation also paid for the Agent's legal fees incurred with respect to the IPO, which amount totaled \$12,894.

On May 8, 2013, the common shares of the Corporation commenced trading on the TSXV under the symbol EXI.P.

On May 13, 2013, the directors and officers of the Corporation were granted options that entitle them to purchase 1,000,000 common shares of Exito at a price of \$0.10 per common share for a period of 5 years from the date that the IPO closed.