COLOMBIA CREST
GOLD CORP

Condensed Interim Consolidated Financial Statements

For the Six Months Ended March 31, 2014

(Unaudited - Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

In accordance with National Instrument 51-102, Colombia Crest Gold Corp. discloses that the accompanying unaudited condensed interim consolidated financial statements for the six months ended, March 31, 2014, were prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The unaudited condensed interim consolidated financial statements of Colombia Crest Gold Corp. (the "Company") are the responsibility of the Company's management and they have been prepared by management in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. These unaudited condensed interim consolidated financial statements do not include all of the disclosures required for annual financial statements. Management acknowledges responsibility for the preparation and presentation of these unaudited condensed interim consolidated financial statements, including responsibility for significant accounting judgements and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances. In the opinion of management, these unaudited condensed interim consolidated financial statements have been prepared within acceptable limits of materiality and are in accordance with International Accounting Standard 34, Interim Financial Reporting using accounting policies consistent with IFRS appropriate in the circumstances.

Management has established processes, which are in place to provide it sufficient knowledge to support management representations that it has exercised reasonable diligence, that (i) the unaudited condensed interim consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of, and for the periods presented by, the unaudited condensed interim consolidated financial statements and (ii) the unaudited condensed interim consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of, and for the period presented by, the unaudited condensed interim consolidated financial statements.

The Board of Directors is responsible for reviewing and approving the consolidated financial statements and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee, which is comprised of non-management directors, assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the internal controls over the financial reporting process, the consolidated financial statements and the auditors' report. The Audit Committee also reviews the Company's Management's Discussion and Analysis to ensure that the financial information reported therein is consistent with the information presented in the consolidated financial statements. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the consolidated financial statements for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

Colombia Crest Gold Corp.
Condensed Interim Consolidated Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

As at	March 31 2014 $	September 30 2013 $
Assets		
Current		
Cash	45,375	11,243
Tax recoverable and other receivables	11,342	9,874
Prepaid expenses and deposits	5,171	5,171
Current portion of long-term receivable - Note 4	-	103,000
	61,888	129,288
Long-term receivable - Note 4	787,430	793,000
Property, plant and equipment	5,219	5,986
	854,537	928,274
Liabilities		
Current		
Accounts payable and accrued Liabilities	464,205	400,456
Short-term loan - Note 7	110,530	102,850
	574,735	503,306
Shareholders' Equity		
Share capital - Note 8 (a)	79,932,514	79,932,514
Share subscriptions - Note 8 (e)	1,156,000	1,156,000
Contributed surplus - Note 8 (f)	6,030,315	6,030,315
Accumulated deficit	(86,839,027)	(86,693,861)
	279,802	424,968
	854,537	928,274

Nature of operations – Note 1
Going concern of operations – Note 2 (c)

Signed on behalf of the Board of Directors by:

"Hans Rasmussen"	Director	*"Carl Hansen"*	Director
Hans Rasmussen		Carl Hansen	

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

Colombia Crest Gold Corp.
Condensed Interim Consolidated Statements of Comprehensive Loss
For the Six Months and Three Months Ended March 31, 2014 and 2013
(Unaudited - Expressed in Canadian Dollars)

	Three Months Ended		Six Months Ended	
	2014	2013	2014	2013
	$	$	$	$
Expenses:				
Accounting and audit	-	-	2,500	20,000
Administration - Note 6	24,000	36,000	48,000	72,000
Amortization	383	555	767	1,048
Bank charges	198	1,290	471	2,554
Consulting	6,659	1,341	13,299	1,341
Corporate development	1,133	31,352	2,198	94,838
Filing fees	8,179	8,895	8,179	9,395
Foreign exchange loss (gain)	11,276	(148,765)	20,730	(144,803)
Insurance	3,017	6,758	6,035	16,354
Interest	5,441	-	6,898	-
Legal	12,380	11,877	13,328	18,947
Management fees - Note 6	6,963	51,734	6,963	102,289
Office and printing	14,814	23,084	20,534	44,109
Shareholders information	908	1,245	908	5,760
Stock-based compensation - Note 8 (c)	-	4,159	-	30,907
Transfer agent	1,867	1,737	2,921	2,994
Travel and promotion	916	32,554	1,694	102,865
General explorations	-	57,663	-	193,498
Loss before other items	(98,134)	(121,479)	(155,425)	(574,096)
Other items:				
Gain on property, plant & equipment	-	1,443	-	1,443
Interest income	-	269	-	2,192
Net loss for the period from continuing operations	(98,134)	(119,767)	(155,425)	(570,461)
Recovery/gain for the period from discontinued operations - Note 5	10,259	-	10,259	369,267
Net loss and comprehensive loss for the period	(87,875)	(119,767)	(145,166)	(201,194)
Basic and diluted loss per share (continuing operations)	$0.00	$0.00	$0.00	$0.00
Basic gain per share (discontinued operations)	$0.00	$0.00	$0.00	$0.00
Diluted gain per share (discontinued operations)	$0.00	$0.00	$0.00	$0.00
Weighted-average number of common shares outstanding	96,088,289	85,663,845	96,088,289	85,656,824
Number of common shares fully diluted	111,998,289	103,848,912	111,998,289	103,848,912

Colombia Crest Gold Corp.
Condensed Interim Consolidated Statements of Cash Flows
For The Six Months Ended March 31, 2014 and 2013
(Unaudited - Expressed in Canadian Dollars)

	2014 $	2013 $
Cash flows from operating activities		
Net loss for the period	(145,166)	(201,194)
Adjustments to reconcile loss to net cash used in operating activities:		
Amortization	767	1,048
Amortization charged to general exploration	-	4,230
Gain on property, plant and equipment	-	(1,443)
Gain from discontinued operation	-	(369,267)
Recovery from discontinued operation	(10,259)	-
Loss (gain) on foreign exchange	7,680	(150,430)
Stock-based compensation	-	30,907
Interest income	-	(2,192)
	(146,978)	(688,341)
Net change in non-cash working capital items:		
Receivables	107,102	(8,786)
Prepaid expenses and deposits	-	185,499
Accounts payable and accrued liabilities	63,749	(44,825)
Cash used in operating activities	23,873	(556,453)
Investing activities		
Proceeds on sale of property, plant and equipment	-	1,443
Sale of discontinued operation	-	98,600
Recovery from discontinued operation	10,259	-
Exploration and evaluation costs	-	(1,071,466)
Interest received	-	2,192
Cash used in investing activities	10,259	(969,231)
Financing activities		
Proceeds from shares subscribed	-	146,000
Cash from financing activities	-	146,000
Change in cash in the period	34,132	(1,379,684)
Cash, beginning of period	11,243	1,546,853
Cash, end of period	45,375	167,169

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

Colombia Crest Gold Corp.
Condensed Interim Consolidated Statements of Changes in Equity
For the Six Months Ended March 31, 2014 and 2013
(Unaudited - Expressed in Canadian Dollars)

	Share Capital		Shares	Contributed	Cumulative Translation		
	Number of Shares	Amount $	Subscribed $	Surplus $	Adjustment $	Deficit $	Total $
Balance - September 31, 2012, restated Note 16 - for year ended September 30, 2013	85,649,956	79,783,706	1,156,000	5,991,735	35,428	(77,915,062)	9,051,807
Shares issued for option on property	125,000	4,375	-	-	-	-	4,375
Shares subscribed	-	-	146,000	-	-	-	146,000
Warrants issued for option on property	-	-	-	413	-	-	413
Stock-based compensation expense	-	-	-	30,907	-	-	30,907
Other comprehensive loss	-	-	-	-	(35,428)	-	(35,428)
Loss for the period	-	-	-	-	-	(201,194)	(201,194)
Balance - March 31, 2013	85,774,956	79,788,081	1,302,000	6,023,055	-	(78,116,256)	8,996,880
Shares issued for private placement	9,733,333	146,000	-	-	-	-	146,000
Share issuance costs	-	(7,000)	-	-	-	-	(7,000)
Shares subscribed	-	-	(146,000)	-	-	-	(146,000)
Shares issued - property agreement	180,000	2,700	-	-	-	-	2,700
Shares issued - short-term loan	400,000	6,000	-	-	-	-	6,000
Warrants issued for finder's fee	-	(3,267)	-	3,267	-	-	-
Stock-based compensation expense	-	-	-	3,993	-	-	3,993
Loss for the period	-	-	-	-	-	(8,577,605)	(8,577,605)
Balance - September 30, 2013	96,088,289	79,932,514	1,156,000	6,030,315	-	(86,693,861)	424,968
Loss for the period	-	-	-	-	-	(145,166)	(145,166)
Balance - March 31, 2014	96,088,289	79,932,514	1,156,000	6,030,315	-	(86,839,027)	279,802

1. Corporate Information

Colombia Crest Gold Corp.'s business activity is the exploration and evaluation of mineral properties. In December 2012, Colombia Crest Gold Corp. (the "Company") sold its Bolivian subsidiary, Eaglecrest Exploration Bolivia SA ("EEB"), which had been exploring mineral properties in Bolivia since 1996. During the year ended September 30, 2013, the Company ceased operations in Colombia but, retains a 50% interest in the Fredonia project. As at March 31, 2014, the Company is actively seeking new mineral properties.

The Company was incorporated under the laws of the Province of British Columbia on January 20, 1981 and its common shares are listed for trading on the TSX Venture Exchange ("TSXV") under the symbol CLB, and on the Frankfurt Stock Exchange under the symbol EAT.

The address of the Company's corporate office and principal place of business is Suite 300, 1055 West Hastings Street, Vancouver, BC Canada.

2. Basis of Preparation and Summary of Significant Accounting Policies

These condensed interim consolidated financial statements for the six month period ended March 31, 2014, have been prepared in accordance with IAS 34 Interim Financial Reporting. These condensed interim financial statements should be read in conjunction with the Company's 2013 audited annual consolidated financial statements, which have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The condensed interim consolidated financial statements have been prepared using accounting policies consistent with those used in the Company's 2013 audited annual consolidated financial statements.

a) Basis of Consolidation

The consolidated financial statements include all subsidiaries of the Company. Subsidiaries are entities over which the Company is able, directly or indirectly, to control financial and operating policies, which is the authority usually connected with holding majority voting rights. Subsidiaries are fully consolidated from the date on which control is acquired by the Company. They are de-consolidated from the date that control by the Company ceases. All significant inter-company transactions and balances have been eliminated.

These consolidated financial statements include the accounts of Colombia Crest Gold Corp. (the parent company) and its wholly owned subsidiary Eaglecrest Explorations Panama Corp. ("EEP"), a company incorporated in Panama City, Panama, and EEP's wholly owned subsidiary, Colombiana de Oro SA ("Colombiana"), a company incorporated in Panama City, Panama. In December 2012, the Company sold its Bolivian subsidiary, EEB. Prior to that time, all consolidated financial statements reported would also include the accounts of EEB.

b) Functional Currency

The functional and presentation currency of the parent Company is the Canadian dollar. The functional currency of EEP and Colombiana is the Canadian dollar and the US dollar was the functional currency for EEB. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, The Effects of Changes in Foreign Exchange Rates.

2. Basis of Preparation and Summary of Significant Accounting Policies – (cont'd)

c) Going Concern of Operations

These financial statements have been prepared assuming the Company will continue on a going-concern basis. The Company has incurred losses since its inception and the ability of the Company to continue as a going-concern depends upon its ability to raise adequate financing and to develop profitable operations. At March 31, 2014, the Company had not yet achieved profitable operations, has an accumulated deficit of $86,839,027 and expects to incur further losses in the development of its business. These conditions indicate the existence of material uncertainty which casts significant doubt about the Company's ability to continue as a going concern. The continuing operations of the Company are dependent upon economic and market factors which involve uncertainties including the Company's ability to raise adequate equity financing for continuing operations. Realization values may be substantially different from carrying values as shown and accordingly these financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used then the adjustments required to report the Company's assets and liabilities on a liquidation basis could be material to these financial statements.

The condensed interim consolidated financial statements were authorized for issue by the Board of Directors on May 29, 2014.

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment of complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

3. Critical Accounting Estimates and Judgements

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

Key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year include, but are not limited to, the following:

i) Exploration and Evaluation Expenditures and Asset Held for Sale

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

3. Critical Accounting Estimates and Judgements – (cont'd)

ii) Long Term Receivable

The Company classified the long term receivable as available for sale as management considers that ultimate collection is dependent on the debtor's ability to successfully construct and develop the San Simon mineral property (Note 6 for the year ended September 30, 2013). Accordingly the value of the receivable would not exceed the value of the property. At the date the receivable was obtained the Company used the valuation technique as disclosed in Note 4 to determine an appropriate discount rate to apply to the expected cash flows. As at September 30, 2013, the Company re-measured the estimated fair value of the property and provided an impairment provision on the receivable due to estimated decrease in the property value (see Note 4). The value of the mineral property was estimated by reference to the enterprise value per troy ounce of gold equivalent resources for a group of similar stage South American gold exploration companies as calculated from their published gold resource estimates and the market price of their shares

4. Long Term Receivable

During the year ended September 30, 2013, the Company sold all of the shares in its Bolivian subsidiary (EEB) for consideration of US $5,000,000 to be received over 10 years.

The long term receivable is unsecured, non-interest bearing and is repayable in amounts of US $100,000 on signing (received), US $100,000 on December 14, 2013 (subsequently received) amounts of US $800,000 on each of December 14, 2014, 2015 and 2016, US $900,000 on December 14, 2017 and amounts of US $300,000 each on December 14, 2018, 2019, 2020, 2021 and 2022.

During the year ended September 30, 2013, management initiated discussions with the purchaser to amend the terms of the long term receivable. As at the date of approval of the financial statements, amendments to the terms were still being finalized.

Management considers that the fair value of the long term receivable would not exceed the estimated value of the underlying mineral property interests as the mineral property interest is the only known significant asset of EEB and the purchaser. The value of the mineral property was estimated by reference to the enterprise value per troy ounce of gold equivalent resources for a group of similar stage South American gold exploration companies as calculated from their published gold resource estimates and the market price of their shares.

On initial recognition as at December 14, 2012 based on the Company's most recent estimated and inferred resource estimates, a discount rate of 17.5% was applied to the expected cash flow term of the agreement. As at September 30, 2013 the average enterprise value per troy ounce of the comparable South American companies had declined by 60% between the December 14, 2012 sale date and September 30, 2013. Accordingly the Company recognized an impairment provision to write down its carrying value to 40% of its original value.

(Unaudited - Expressed in Canadian Dollars)

4. Long Term Receivable – (cont'd)

Fair value reconciliation of the long term receivable is as follows:

On initial recognition, December 14, 2012	$	2,144,146
Less: payments received		(98,651)
Foreign exchange gain		104,255
Impairment on long term receivable		(1,253,750)
September 30, 2013	$	896,000
Less: current portion of long term receivable	$	(103,000)
Noncurrent portion of long term receivable	$	793,000
March 31, 2014 - noncurrent portion of long term receivable net of $108,570 received	$	787,430

5. Exploration and Evaluation Assets

The Company has a 50% interest in the Fredonia property in Colombia. The Company also previously held exploration properties in Bolivia. Interest in the properties in both countries were maintained pursuant to agreements with the titleholders.

In December 2012, the Company sold its Bolivian subsidiary EEB (Note 4), which had been exploring mineral properties in Bolivia since 1996. In the March 31, 2013 interim consolidated financial statements, the gain on discontinued operations was calculated as follows:

Sales price US$ 5,000,000	4,930,000
Total investment by Company	(48,066,635)
Exploration and evaluation assets written-off	43,505,902
Gain from discontinued operations	369,267

In February, 2014, the purchaser of EEB reimbursed the Company $10,259 (US$9,280) for their delay in closing the sales transaction of EEB, which resulted in the Company having to incur additional operation costs during the period of the delay.

Due to cash constraints and uncertainty of success, the Company ceased exploration activities in Colombia and closed its branch office during fiscal 2013.

The carrying value of the Company's exploration and evaluation assets were as follows:

(Unaudited - Expressed in Canadian Dollars)

5. Exploration and Evaluation Assets – (cont'd)

	Colombia		Total
	Fredonia	Venecia	
Costs:			
Balance - September 30, 2012	2,775,913	2,534,060	5,309,973
Acquisition costs	58,033	20,036	78,069
Exploration costs	398,369	814,276	1,212,645
Balance - September 30, 2013	3,232,315	3,368,372	6,600,687
Impairment write-offs:			
Balance - September 30, 2012	-	-	-
Write-offs	(3,232,315)	(3,368,372)	(6,600,687)
Balance - September 30, 2013	(3,232,315)	(3,368,372)	(6,600,687)
Carrying values:			
Carrying value - September 30, 2012	2,775,913	2,534,060	5,309,973
Carrying value - September 30, 2013	-	-	-

Colombia:

Fredonia

Pursuant to an agreement dated August 13, 2010, the Company had an option to acquire up to a 75% interest in the mineral title of the 15,000 hectare Fredonia Property located in Antioquia, Colombia. As of September 30, 2013, the Company had earned a 50% interest in the mineral title.

In November, 2013, notice was provided to the optionor that the Company had earned a 50% interest in the Fredonia property and that the Company does not have the intention to incur any further exploration or concession expenditures at the present time. Any future expenditures incurred by the optionor and/or other third parties may have the effect of diluting the Company's earned interest. At this stage, it is uncertain if any future expenditures will be incurred or if the optionor will maintain the concessions. Therefore, all previously recorded exploration and evaluation assets, totalling $3,232,315, have been written off and expensed as at September 30, 2013.

Venecia

Pursuant to an agreement dated March 30, 2011, the Company had an option to acquire up to a 75% interest in the mineral title of the 1,985 hectare Venecia Property located in Antioquia, Colombia.

On August 29, 2013, the Company terminated the earn-in agreement for the Venecia project due to a lack of funds and lack of favourable exploration results. Deferred exploration expenditures of $3,368,371 were written off and expensed as at September 30, 2013.

Peru

On August 16, 2013, the Company signed a letter of intent with Affinity Gold Corp. ("Affinity") (OCT: AFYG) to earn a 30% in its Machacala gold-silver project near Trujillo, Peru. US $5,000 (CDN $5,171) has been paid to Affinity and is recorded in the balance sheet as a deposit as at December 31, 2013.

(Unaudited - Expressed in Canadian Dollars)

6. Related Party Transactions

Key management personnel are persons responsible for the planning, directing and controlling activities of the entity. Transactions with the related parties are recorded at the exchange amount being the price agreed between the parties. The Company's key management personnel included the CEO, CFO, VP of Exploration and VP Business Development and their compensations are as follows:

	For the Six months ended March 31,		For the Three months ended March 31,	
	2014	2013 $	2014	2013 $
Management fees	6,963	102,289	6,963	51,735
Administration fees	48,000	72,000	24,000	36,000
Consulting fees	10,580	140,412	3,939	38,442
Total	65,543	314,701	34,902	126,177

In addition, share purchase options were also granted to key management personnel and directors. Their value, as determined in Note 8 (c), is as follows:

	For the six months ended March 31, 2014		For the six months ended March 31, 2013	
	Number of Options	Options Valuation $	Number of Options	Options Valuation $
CEO	-	-	-	-
CFO	-	-	-	-
Officer	-	-	250,000	23,500
Directors	-	-	-	-
Total	-	-	250,000	23,500

No share purchase options were granted during the three months ended March 31, 2014 and 2013.

Related party liabilities included in trade and other payable are as follows:

	As at March 31	
	2014 $	2013 $
Amounts due to management:		
Management fees	58,925	43,210
Administration fees	102,000	36,000
Geological consulting fees	49,463	33,856
Expenses and other	11,118	15,783
Total	221,506	128,849

(Unaudited - Expressed in Canadian Dollars)

6. Related Party Transactions – (cont'd)

Included in the prepaid expenses and deposits are travel expense advances to management:

	As at March 31	
	2014	2013
	$	$
Amounts advanced to management:		
Travel expenses	-	30,334
Total	-	30,334

7. Short-Term Loan

The Company entered into an agreement dated May 28, 2013 for a US$100,000 bridge loan (the "Loan") on the following terms:

The loan was repayable on demand without interest, at any time after December 7, 2013.

As consideration for the Loan, on June 19, 2013, the Company issued 400,000 common shares (valued at $6,000 based on the trading price of the Company's common shares at the time of issuance) to the lender. These shares were subject to a four month hold period.

As security for repayment of the Loan, the Company assigned to the lender the US$100,000 payment which was due to the Company on December 14, 2013, pursuant to the Share Purchase Agreement dated December 14, 2012 between the Company and Steinmar – see Note 4.

During the current period, the Company and the lender agreed to extend the due date for the loan to anytime after June 7, 2014, with an annual interest rate of 20%, commencing on December 8, 2013. Interest to March 31, 2014, has been accrued and is included in accounts payable and accrued liabilities.

8. Share Capital

a) Authorized:

Authorized share capital consists of an unlimited number of common shares without par value.

b) Issued:

	Number of Shares	Share Capital $
Balance - September 30, 2012	85,649,956	79,783,706
Shares issued via private placement	9,733,333	146,000
Shares issued re: amendment of property option agreement	180,000	2,700
Shares issued for option on property	125,000	4,375
Shares issued for short term loan	400,000	6,000
Issue costs (i)	-	(10,267)
Balance - September 30, 2013 and March 31, 2014	96,088,289	79,932,514

(i) $7,000 in cash was paid and 466,667 agent's warrants valued at $3,267 were issued as a finder's fee.

(Unaudited - Expressed in Canadian Dollars)

8. Share Capital – (cont'd)

b) Issued: - (cont'd)

During the year ended September 30, 2013, the Company issued common shares pursuant to a non-brokered private placement of 9,733,333 units at $0.015 per unit for gross proceeds of $146,000. Each unit was comprised of one common share and one share purchase warrant exercisable to purchase an additional common share at $0.05 expiring July 15, 2014; at $0.10 expiring July 15, 2015; and at $0.15 expiring July 15, 2016. A finder's fee of $7,000 cash was paid and 466,667 warrants each exercisable to purchase one common share at $0.10 expiring July 15, 2015 were issued. All proceeds from the private placement were allocated to share capital with none allocated to warrants.

125,000 common shares valued at $4,375 (based on the trading price of the Company's common shares at the time of issuance) were issued in accordance to the Venecia option agreement.

180,000 common shares valued at $2,700 (based on the trading price of the Company's common shares at the time of issuance) were issued as consideration for amendment of the Venecia option agreement.

400,000 common shares valued at $6,000 (based on the trading price of the Company's common shares at the time of issuance) were issued as payment for the short term loan of US$100,000 – see Note 7.

c) Stock options:

The Company has a stock option plan whereby, the maximum number of common shares reserved for issue under the plan shall not exceed 10% of the outstanding common shares, as at the date of the grant. The maximum number of common shares reserved for issue to any one person under the plan cannot exceed 5% of the issued and outstanding number of common shares at the date of the grant and the maximum number of common shares reserved for issue to a consultant or a person engaged in investor relations activities cannot exceed 2% of the issued and outstanding number of common shares at the date of the grant. Options vest at the date of grant, unless otherwise noted.

The exercise price of each option granted under the plan may not be less than the Discounted Market Price (as that term is defined in the policies of the TSXV). Options may be granted for a maximum term of five years from the date of the grant, are non-transferable and expire within 90 days of termination of employment or holding office as director or officer of the Company and, in the case of death, expire within one year thereafter. Upon death, the options may be exercised by legal representation or designated beneficiaries of the holder of the option.

The continuity of share purchase options is as follows:

	Number of Options	Weighted Average Exercise Price $
Balance - September 30, 2012	7,720,000	0.54
Granted	450,000	0.25
Cancelled/expired	(1,135,000)	0.57
Balance - March 31, 2013	7,035,000	0.52
Cancelled/expired	(1,300,000)	0.52
Balance - September 30, 2013	5,735,000	0.52
Cancelled/expired	(150,000)	0.35
Balance - March 31, 2014	5,585,000	0.52

(Unaudited - Expressed in Canadian Dollars)

8. Share Capital – (cont'd)

c) Stock options: – (cont'd)

Details of stock options outstanding at March 31, 2014:

Number of Options				
Outstanding	Exercisable	Option Price $	Expiry Date	Remaining Life (years)
50,000	50,000	0.60	January 19, 2015	0.80
1,235,000	1,235,000	1.00	January 19, 2015	0.80
100,000	100,000	0.35	May 14, 2015	1.12
1,700,000	1,700,000	0.45	February 8, 2016	1.98
2,250,000	2,250,000	0.35	November 14, 2016	2.63
250,000	250,000	0.25	November 8, 2017	3.60
5,585,000	5,585,000			2.03

During the six months ended March 31, 2014, nil options were granted and 150,000 options granted to a consultant were cancelled due to termination of the service agreement. Nil stock-based compensation was recorded.

During the six months ended March 31, 2013, a total of 450,000 options were granted, 800,000 options were cancelled due to termination of service agreements and 335,000 options expired. 250,000 options were granted to an officer of the Company and were vested on the date of the grant. 200,000 options were granted to a consultant and these options were cancelled in June, 2013 on termination of the consulting agreement. The fair values were estimated using the Black-Scholes option pricing model:

Date Granted	Number of Options	Exercise Price	Expiry Date	Unit Fair Value
November 8, 2012	200,000	$0.25	November 8, 2014	$0.06
November 8, 2012	250,000	$0.25	November 8, 2017	$0.09

Black-Scholes option pricing parameters with no dividend yield expected:

Risk-Free Interest Rate	Expected Life (Years)	Volatility Factor
1.08 - 1.30%	2 - 5	91% - 97%

For the six months ended March 31, 2013, a total stock-based compensation of $30,907 was recorded.

For the three months ended March 31, 2014, nil options were granted and nil stock-based compensation was recorded. 150,000 options were cancelled due to termination of service agreement.

For the three months ended March 31, 2013, nil options were granted and $4,159 in stock-based compensation pertaining to options previously granted was recorded.

(Unaudited - Expressed in Canadian Dollars)

8. Share Capital – (cont'd)

d) Share Purchase Warrants Outstanding:

The continuity of share purchase warrants is as follows:

	Number of Warrants	Weighted Average Exercise Price $
Balance - September 30, 2012	36,111,789	0.49
Warrants issued via private placement	9,733,333	0.05
Warrants issued as finder's fees	466,667	0.10
Warrants issued for option on property	125,000	0.44
Warrants expired	(29,986,789)	0.52
Balance - September 30, 2013	16,450,000	0.17
Warrants expired	(6,125,000)	0.35
Balance - March 31, 2014	10,325,000	0.06

Details of share purchase warrants outstanding at March 31, 2014:

Number of Warrants	Exercise Price $	Expiry Date	Remaining Life (Years)
125,000	0.44	March 22, 2015	0.98
466,667	0.10	July 15, 2015	1.29
9,733,333	0.05 (i)	July 15, 2016	2.29
10,325,000	0.06		2.23

(i) Exercisable at $0.05 to July 15, 2014; $0.10 to July 15, 2015 and $0.15 to July 15, 2016.

e) Share Subscriptions

During the year ended September 30, 2001, the Company proposed to enter into a private placement for the issuance of 2,000,000 units at $0.50 per unit for proceeds of $1,000,000, less a 7.5% finder's fee. Each unit consisted of a common share and a two year share purchase warrant to purchase an additional common share at $0.50 per share in the first year and at $0.60 per share in the second year. The Company received subscriptions for 1,983,171 units (proceeds of $925,000, net of related issue costs).

During the year ended September 30, 2001, the Company entered into an agreement with a purchaser for a private placement of 770,000 units at $0.30 per unit to raise $231,000. Each unit was to be comprised of one common share and one share purchase warrant to purchase one common share at $0.30 per share in the first year and at $0.40 per share in the second year. The Company subsequently amended the terms of that private placement to 1,500,000 units at $0.154 (US$0.10) per unit, with each unit comprised of one common share and one share purchase warrant exercisable for two years to purchase one additional common share for $0.154 (US$0.10). The Company has received subscriptions for 1,500,000 units for proceeds of $231,000.

(Unaudited - Expressed in Canadian Dollars)

8. Share Capital – (cont'd)

f) Contributed Surplus:

	Stock-based Compensation $	Brokers' Warrants $	Equity Portion of Convertible Debentures $	Options on Properties $	Shares Cancelled $	Total $
Balance - September 30, 2012	4,871,616	316,629	460,000	341,615	1,875	5,991,735
Warrants issued for option on property	-	-	-	413	-	413
Finder's fee warrants issued	-	3,267	-	-	-	3,267
Stock-based compensation	34,900	-	-	-	-	34,900
Balance September 30, 2013 and March 31, 2014	4,906,516	319,896	460,000	342,028	1,875	6,030,315

Contributed Surplus is used to recognize the value of stock options granted and share purchase warrants issued prior to exercise, the equity portion of convertible debentures not converted and value of escrow shares cancelled for no additional consideration.

9. Segmented Information

Geographic Information

The Company's operations comprise one reportable segment, being the exploration of mineral resource properties. The carrying value of the Company's assets on a country-by-country basis is as follows:

March 31, 2014	Canada $	Colombia $	Total $
Current assets	61,888	-	61,888
Long-term receivable	787,430	-	787,430
Property, plant and equipment	5,219	-	5,219
Total Assets	854,537	-	854,537

March 31, 2013	Canada $	Colombia $	Total $
Current assets	340,663	8,310	348,973
Long-term receivable	4,880,160	-	4,880,160
Property, plant and equipment	7,035	86,042	93,077
Explorations & evaluation reserves	-	6,389,919	6,389,919
Total Assets	5,227,858	6,484,271	11,712,129

10. Income Taxes

No income tax expense or recovery arises due to the losses incurred in the period. As at September 30, 2013, the Company had estimated non-capital Canadian losses of $13,658,000 expiring between 2024 – 2033 (September 30, 2012 - $ 12,778,000, expiring between 2024 – 2032). The potential benefits of these carry-forward losses have not been recognized in these unaudited condensed interim consolidated financial statements as it is not considered probable that sufficient future taxable profit will allow the deferred tax asset to be recovered.