



**Condensed Interim Consolidated Financial Statements**

**For the Six Months Ended March 31, 2015**

**(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, 2015, and 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.

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

|   | (Unaudited)  | (Audited)    |
|---|--------------|--------------|
| As at   | March 31     | September 30 |
|   | 2015         | 2014         |
|   | \$           | \$           |
| <b>Assets</b>                                     |              |              |
| <b>Current</b>                                    |              |              |
| Cash  | 33,093       | 22,708       |
| Tax recoverable and other receivables             | 13,121       | 19,598       |
| Current portion of long-term receivable - Note 4  | -            | 224,160      |
|   | 46,214       | 266,466      |
| Long-term receivable - Note 4                     | 215,740      | 224,160      |
| Property, plant and equipment                     | 5,990        | 6,535        |
|   | 267,944      | 497,161      |
| <b>Liabilities</b>                                |              |              |
| <b>Current</b>                                    |              |              |
| Accounts payable and accrued liabilities - Note 6 | 527,190      | 553,962      |
| Short-term loan - Note 7                          | 63,415       | 112,080      |
|   | 590,605      | 666,042      |
| <b>Shareholders' Equity</b>                       |              |              |
| Share capital - Note 8 (b)                        | 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                               | (87,441,490) | (87,287,710) |
|   | (322,661)    | (168,881)    |
|   | 267,944      | 497,161      |

Nature of operations – Note 1

Going concern of operations – Note 2 (c)

Signed on behalf of the Board of Directors by:

"Hans Rasmussen"

Hans Rasmussen

Director

"Carl Hansen"

Carl Hansen

Director

**Colombia Crest Gold Corp.**

Condensed Interim Consolidated Statements of Comprehensive Loss  
For the Three Months and Six Months Ended March 31, 2015 and 2014  
(Unaudited - Expressed in Canadian Dollars)

|   | Three Months Ended |                 | Six Months Ended |                  |
|---|--------------------|-----------------|------------------|------------------|
|   | 2015               | 2014            | 2015             | 2014             |
|   | \$                 | \$              | \$               | \$               |
| <b>Expenses:</b>  |                    |                 |                  |                  |
| Accounting and audit  | 4,000              | -               | 8,841            | 2,500            |
| Administration - Note 6   | 24,000             | 24,000          | 48,000           | 48,000           |
| Amortization  | 513                | 383             | 950              | 767              |
| Bank charges  | 429                | 198             | 630              | 471              |
| Consulting  | 2,958              | 6,659           | 2,959            | 13,299           |
| Corporate development   | 465                | 1,133           | 1,330            | 2,198            |
| Filing fees   | 6,879              | 8,179           | 6,879            | 8,179            |
| Foreign exchange loss (gain)  | 24,962             | 11,276          | 38,606           | 20,730           |
| Insurance   | 3,017              | 3,017           | 6,035            | 6,035            |
| Interest/financing costs  | 3,449              | 5,441           | 2,103            | 6,898            |
| Legal   | 1,847              | 12,380          | 2,334            | 13,328           |
| Management fees - Note 6  | 27,755             | 6,963           | 51,565           | 6,963            |
| Office and printing   | 5,817              | 14,814          | 12,800           | 20,534           |
| Shareholders information  | -                  | 908             | -                | 908              |
| Transfer agent  | 1,134              | 1,867           | 1,857            | 2,921            |
| Travel and promotion  | 1,261              | 916             | 2,855            | 1,694            |
| <b>Loss before other items</b>  | <b>(108,486)</b>   | <b>(98,134)</b> | <b>(187,744)</b> | <b>(155,425)</b> |
| <b>Other items:</b>   |                    |                 |                  |                  |
| Loss on property, plant & equipment                                     | -                  | -               | (1,993)          | -                |
| <b>Net loss for the period from continuing operations</b>               | <b>(108,486)</b>   | <b>(98,134)</b> | <b>(189,737)</b> | <b>(155,425)</b> |
| Recovery (loss) for the period from discontinued operations<br>- Note 5 | (6)                | 10,259          | 35,957           | 10,259           |
| <b>Net loss and comprehensive loss for the period</b>                   | <b>(108,492)</b>   | <b>(87,875)</b> | <b>(153,780)</b> | <b>(145,166)</b> |
| 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         | 96,088,289      | 96,088,289       | 96,088,289       |
| Number of common shares fully diluted                                   | 110,588,289        | 111,998,289     | 110,588,289      | 111,998,289      |

**Colombia Crest Gold Corp.**

Condensed Interim Consolidated Statements of Cash Flows

For The Six Months Ended March 31, 2015 and 2014

(Unaudited - Expressed in Canadian Dollars)

|  | 2015      | 2014      |
|--|-----------|-----------|
|  | \$        | \$        |
| <b>Cash flows from operating activities</b>                                    |           |           |
| <b>Net loss for the period</b>   | (153,780) | (145,166) |
| <b>Adjustments to reconcile loss to net cash used in operating activities:</b> |           |           |
| Depreciation   | 950       | 767       |
| Loss on property, plant and equipment  | 1,993     | -         |
| Loss on foreign exchange   | 38,606    | 7,680     |
| Net change in non-cash working capital items:                                  | (112,231) | (136,719) |
| Receivables  | 6,477     | (1,468)   |
| Accounts payable and accrued liabilities                                       | (53,468)  | 63,749    |
| <b>Cash used in operating activities</b>                                       | (159,222) | (74,438)  |
| <b>Investing activities</b>  |           |           |
| Acquisition of property, plant and equipment                                   | (2,398)   | -         |
| Proceeds from current and long term receivables                                | 232,580   | 108,570   |
| <b>Cash used in investing activities</b>                                       | 230,182   | 108,570   |
| <b>Financing activities</b>  |           |           |
| Loan repayment   | (60,575)  | -         |
| <b>Cash used in financing activities</b>                                       | (60,575)  | -         |
| <b>Increase in cash in the period</b>  | 10,385    | 34,132    |
| <b>Cash, beginning of period</b>   | 22,708    | 11,243    |
| <b>Cash, end of period</b>   | 33,093    | 45,375    |

**Colombia Crest Gold Corp.**

## Condensed Interim Consolidated Statements of Changes in Equity

For the Six Months Ended March 31, 2015 and 2014

(Unaudited - Expressed in Canadian Dollars)

|                                     | Share Capital       |              | Shares<br>Subscribed<br>\$ | Contributed<br>Surplus<br>\$ | Deficit<br>\$ | Total<br>\$ |
|-------------------------------------|---------------------|--------------|----------------------------|------------------------------|---------------|-------------|
|                                     | Number of<br>Shares | Amount<br>\$ |                            |                              |               |             |
| <b>Balance - September 30, 2013</b> | 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)   |
| <b>Balance - March 31, 2014</b>     | 96,088,289          | 79,932,514   | 1,156,000                  | 6,030,315                    | (86,839,027)  | 279,802     |
| Loss for the period                 | -                   | -            | -                          | -                            | (448,683)     | (448,683)   |
| <b>Balance - September 30, 2014</b> | 96,088,289          | 79,932,514   | 1,156,000                  | 6,030,315                    | (87,287,710)  | (168,881)   |
| Loss for the period                 | -                   | -            | -                          | -                            | (153,780)     | (153,780)   |
| <b>Balance - March 31, 2015</b>     | 96,088,289          | 79,932,514   | 1,156,000                  | 6,030,315                    | (87,441,490)  | (322,661)   |

## **Colombia Crest Gold Corp.**

Notes to the Condensed interim Consolidated Financial Statements

For the Six Months Ended March 31, 2015 and 2014

(Unaudited - Expressed in Canadian Dollars)

---

### **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 its four year operation in Colombia. During the year ended September 30, 2014, the Company wrote off the deposit it paid on signing of a letter of intent pertaining to a gold-silver project in Peru due to market conditions. As at March 31, 2015, the Company is actively seeking other 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, 2015, 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 September 30, 2014 audited annual consolidated financial statements, which were 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 September 30, 2014 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 included the accounts of EEB.

During fiscal 2013, the Company closed its Colombian operation and wrote off its entire Colombian exploration and evaluation assets. Both EEP and Colombiana were inactive and contained no transactions in 2014 and 2015.

#### **b) Functional Currency**

The functional and presentation currency of the parent Company is the Canadian dollar. The functional currency of EEP and Colombiana was the Canadian dollar and the US dollar was the functional currency for EEB. The subsidiaries of the Company are inactive and contain no transactions. 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.

## **Colombia Crest Gold Corp.**

Notes to the Condensed interim Consolidated Financial Statements

For the Six Months Ended March 31, 2015 and 2014

(Unaudited - Expressed in Canadian Dollars)

---

### **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, 2015, the Company had not yet achieved profitable operations, has an accumulated deficit of \$87,441,490 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 28, 2015.

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) Long Term Receivable**

The Company classified the long term receivable as available for sale as management considers that ultimate collection is dependent on the debtors' ability to successfully construct and develop the mineral property in Bolivia.

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



## Colombia Crest Gold Corp.

Notes to the Condensed interim Consolidated Financial Statements

For the Six Months Ended March 31, 2015 and 2014

(Unaudited - Expressed in Canadian Dollars)

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

#### i) Long Term Receivable – (cont'd)

As at September 30, 2014, the Company re-measured the estimated fair value of the receivable and provided an impairment provision on the receivable due to default of the agreement by the counterparty and subsequent commencement of legal action against the counterparty by the Company. The fair value of the receivable was determined through the application of a probability-weighted estimation of the amount of the receivable expected to be collected (see Note 4).

There are no judgments which significantly impact these financial statements.

### 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. As at the date of sale, December 14, 2012, the assets and liabilities disposed of and consideration received were as follows.

|  |                    |
|--|--------------------|
| Consideration – Fair value of long term receivable     | \$ 2,144,146       |
| Exploration and evaluation asset – asset held for sale | 2,247,393          |
| Net liabilities – asset held for sale                  | <u>(15,423)</u>    |
| Net assets sold  | 2,231,970          |
| Loss on sale of subsidiary                             | <u>\$ (87,824)</u> |

The long term receivable is unsecured, non-interest bearing and was initially repayable in amounts of US \$100,000 on signing (received), US \$100,000 on December 14, 2013 (US\$50,000 received on December 11, 2013 and US\$50,000 received on March 14, 2014) 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 and agreed to accept delay payment on the remaining US \$50,000 due on December 14, 2013. The amount was subsequently received on March 14, 2014.

Management considered 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 60% of its original value.

During the year ended September 30, 2014, the Company renegotiated the terms and debtors of the agreement and entered into a modified agreement dated April 30, 2014. The revised terms of the long term receivable were finalized as follows: US\$50,000 to be received in April, 2014; US\$100,000 to be received monthly from May 2014 to July 2015 (15 months) and a final US\$100,000 to be received in December 2015, for a total of US\$1,650,000.

**Colombia Crest Gold Corp.**

Notes to the Condensed interim Consolidated Financial Statements

For the Six Months Ended March 31, 2015 and 2014

(Unaudited - Expressed in Canadian Dollars)

**4. Long Term Receivable – (cont'd)**

At September 30, 2014, only US\$50,000 (CAD\$54,070) that was due in April, 2014, as under the revised payments were received.

During the year, the Company initiated legal action in Bolivia to enforce payments as under the revised terms along with interest and other relief. The Company and the debtors entered into a new agreement, dated December 11, 2014, which replaced the previous agreements. The terms for payment under the new agreement are as follows: US\$200,000 due on signing in December 2014 (paid), US\$200,000 due on March 1, 2015 (paid on April 28, 2015) and US\$300,000 due quarterly from June 1, 2015 to March 1, 2016 (4 payments). Interest of 2% per month will be applied to late payments.

As at September 30, 2014, management changed the valuation technique applied to determine the fair value of the receivable due to the default and payment history of the debtors in that payments were not received as per the previous agreement and the Company's commencement of legal action against the debtors. The fair value of the receivable was determined through the application of a probability-weighted estimation of the amount of the receivable expected to be collected. Management has estimated that only the first two payments under the new agreement or 25% of the remaining payments will be collected.

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                     |    | <u>(1,253,750)</u> |
| September 30, 2013:                                    | \$ | 896,000            |
| Less: payments received                                |    | (162,640)          |
| Foreign exchange gain                                  |    | 72,938             |
| Impairment on long term receivable                     |    | <u>(357,978)</u>   |
| September 30, 2014:                                    | \$ | <u>448,320</u>     |
| Less: current portion of long term receivable          |    | (224,160)          |
| Noncurrent portion of long term receivable             | \$ | <u>224,160</u>     |
| March 31, 2015:  |    |                    |
| Less payment received in December, 2014, (US\$200,000) | \$ | 232,580            |
| Current portion of long term receivable                |    | -                  |
| Noncurrent portion of long term receivable             | \$ | <u>215,740</u>     |

The second payment (due March 1, 2015) under the newly signed revised agreement was received on April 28, 2015 after management initiated legal action. Due to uncertainty if the debtors will continue to pay according to the revised agreement, each future payment will be recognized in the financial statements at the time when each payment is received.

## Colombia Crest Gold Corp.

Notes to the Condensed interim Consolidated Financial Statements

For the Six Months Ended March 31, 2015 and 2014

(Unaudited - Expressed in Canadian Dollars)

### 5. Exploration and Evaluation Assets

The Company's exploration properties were located in Bolivia and Colombia in South America, and its interest in these resource properties was maintained pursuant to agreements with the titleholders.

#### Bolivia:

In December 2012, the Company sold its Bolivian subsidiary, EEB (Note 4), which had been exploring mineral properties in Bolivia since 1996. During the current period ended, the purchaser reimbursed a final payment of \$35,962 (US\$30,920) as consideration for costs the Company incurred to fund EEB during delays in the finalization of the sale of EEB.

#### Colombia:

Due to cash constraints and uncertainty of success, the Company ceased its four year exploration operation in Colombia and closed its branch office during fiscal 2013 and its entire investment of \$6,600,686 in Colombia has been written off.

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. In November, 2013, notice was provided to the optionor that the Company had earned a 50% interest in the Fredonia property and that currently 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.

#### Peru:

On August 16, 2013, the Company signed a letter of intent ("LOI") to earn a 30% in a gold-silver project near Trujillo, Peru. US \$5,000 (CDN \$5,171) was paid on signing the LOI and was recorded in the balance sheet as a deposit as at September, 2013. During the year ended September 30, 2014, the Company wrote-off the deposit due to uncertainty whether the Company would pursue the project.

As at March 31, 2015, management is actively seeking new projects.

### 6. Related Party Transactions

Key management personnel are persons responsible for the planning, directing and controlling activities of the entity. The Company's key management personnel included the CEO, CFO, VP of Exploration and their compensations are as follows:

|                     | For the Three months ended<br>March 31, |        | For the Six months ended<br>March 31, |        |
|---------------------|---|--------|---------------------------------------|--------|
|                     | 2015                                    | 2014   | 2015                                  | 2014   |
|                     |   | \$     |                                       | \$     |
| Management fees     | 27,756                                  | 6,963  | 51,565                                | 6,963  |
| Administration fees | 24,000                                  | 24,000 | 48,000                                | 48,000 |
| Consulting fees     | -                                       | 3,939  | -                                     | 10,580 |
| Total               | 51,756                                  | 34,902 | 99,565                                | 65,543 |

No share purchase options were granted to key management personnel and directors for the six months ended March 31, 2015 and 2014.

**Colombia Crest Gold Corp.**

Notes to the Condensed interim Consolidated Financial Statements

For the Six Months Ended March 31, 2015 and 2014

(Unaudited - Expressed in Canadian Dollars)

**6. Related Party Transactions – (cont'd)**

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

|                            | As at March 31 |         |
|----------------------------|----------------|---------|
|                            | 2015           | 2014    |
|                            | \$             | \$      |
| Amounts due to management: |                |         |
| Management fees            | 113,192        | 58,925  |
| Administration fees        | 142,000        | 102,000 |
| Geological consulting fees | 38,239         | 49,463  |
| Expenses and other         | 8,486          | 11,118  |
| Total                      | 301,917        | 221,506 |

**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.

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 – see Note 4.

In December, 2013, 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 of \$30,646 (US\$24,163) to March 31, 2015, has been accrued and is included in accounts payable and accrued liabilities.

On January 12, 2015, the Company paid US\$50,000 as a partial payment on the short-term loan.

On May 1, 2015, the Company paid US\$50,000 to settle the remaining balance of the short-term loan and US\$25,012 in interest.

**8. Share Capital****a) Authorized:**

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

**b) Issued:**

|  | Number of<br>Shares | Share<br>Capital<br>\$ |
|--|---------------------|------------------------|
| Balance - September 30, 2013, September 30, 2014 and<br>March 31, 2015 | 96,088,289          | 79,932,514             |

**Colombia Crest Gold Corp.**

Notes to the Condensed interim Consolidated Financial Statements

For the Six Months Ended March 31, 2015 and 2014

(Unaudited - Expressed in Canadian Dollars)

**8. Share Capital – (cont'd)****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<br>Options | Weighted Average<br>Exercise Price \$ |
|------------------------------|----------------------|---------------------------------------|
| Balance - September 30, 2013 | 5,735,000            | 0.52                                  |
| Cancelled                    | (150,000)            | 0.35                                  |
| Balance - September 30, 2014 | 5,585,000            | 0.52                                  |
| Expired                      | (1,285,000)          | 0.98                                  |
| Balance - March 31, 2015     | 4,300,000            | 0.38                                  |

Details of stock options outstanding at March 31, 2015

| Number of Options |             | Option Price \$ | Expiry Date       | Remaining Life (years) |
|-------------------|-------------|-----------------|-------------------|------------------------|
| Outstanding       | Exercisable |                 |                   |                        |
| 100,000           | 100,000     | 0.35            | May 14, 2015      | 0.12                   |
| 1,700,000         | 1,700,000   | 0.45            | February 8, 2016  | 0.86                   |
| 2,250,000         | 2,250,000   | 0.35            | November 14, 2016 | 1.62                   |
| 250,000           | 250,000     | 0.25            | November 8, 2017  | 2.61                   |
| 4,300,000         | 4,300,000   |                 |                   | 1.34                   |

During the six month period ended March 31, 2015, and the year ended September 30, 2014, no stock-based compensations were recorded and no options were granted.

During the six month period ended March 31, 2015, 50,000 and 1,235,000 share purchased options each exercisable at \$0.60 per share and \$1.00 per share respectively expired.

During the year ended September 30, 2014, 150,000 share purchased options each exercisable at \$0.35 per share were cancelled due to termination of a service agreement.

**Colombia Crest Gold Corp.**

Notes to the Condensed interim Consolidated Financial Statements

For the Six Months Ended March 31, 2015 and 2014

(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, 2013 | 16,450,000         | 0.17                               |
| Expired                      | (6,125,000)        | 0.35                               |
| Balance - September 30, 2014 | 10,325,000         | 0.10                               |
| Expired                      | (125,000)          | 0.44                               |
| Balance - March 31, 2015     | 10,200,000         | 0.10                               |

Details of share purchase warrants outstanding at March 31, 2015:

| Number of Warrants | Exercise Price \$ | Expiry Date   | Remaining Life (Years) |
|--------------------|-------------------|---------------|------------------------|
| 466,667            | 0.10              | July 15, 2015 | 0.29                   |
| 9,733,333          | 0.10 (i)          | July 15, 2016 | 1.29                   |
| 10,200,000         | 0.10              |               | 1.24                   |

(i) Exercisable at \$0.10 to July 15, 2015 and at \$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.

**Colombia Crest Gold Corp.**

Notes to the Condensed interim Consolidated Financial Statements

For the Six Months Ended March 31, 2015 and 2014

(Unaudited - Expressed in Canadian Dollars)

**8. Share Capital – (cont'd)****f) Contributed Surplus:**

|   | Stock-based<br>Compensation | Brokers'<br>Warrants | Equity<br>Portion of<br>Convertible<br>Debentures | Options on<br>Properties | Shares<br>Cancelled | Total     |
|---|-----------------------------|----------------------|---|--------------------------|---------------------|-----------|
|   | \$                          | \$                   | \$  | \$                       | \$                  | \$        |
| Balance - September 30, 2014 and<br>December 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 was all based in Canada as at September 30, 2014 and March 31, 2015.

**10. Income Taxes**

No income tax expense or recovery arises due to the losses incurred in the period ended March 31, 2015. As at September 30, 2014, the Company had estimated non-capital losses for Canadian tax purposes of \$12,840,000 that may be carried forward to reduce taxable income expiring between years 2025 – 2034. 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.

**11. Subsequent events**

- On April 28, 2015, the Company received US\$200,000 that was due on March 1, 2015, as outlined in its revised long-term receivable agreement signed on December 11, 2014 (Note 4).
- On May 1, 2015, the Company paid US\$50,000 to settle the remaining balance of the short-term loan and US\$25,012 in interest (Note 7).