



Financial Statements

For The Six Months Ended March 31, 2017 and 2016

(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102, Colombia Crest Gold Corp. discloses that the accompanying unaudited condensed interim financial statements for the six months ended, March 31, 2017, and 2016, 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 Statements of Financial Position
(Expressed in Canadian Dollars)

	(Unaudited)	(Audited)
As at,	March 31,	September 30,
	2017	2016
	\$	\$
Assets		
Current		
Cash	245,350	14,687
Tax recoverable and other receivables	19,844	17,473
Current portion of long-term receivable - Note 4	799,320	393,510
	1,064,514	425,670
Property, plant and equipment	3,061	3,601
	1,067,575	429,271
Liabilities		
Current		
Accounts payable and accrued Liabilities - Note 6	643,255	691,581
	643,255	691,581
Non-Current		
Loan from related party - Note 7	-	15,741
	643,255	707,322
Shareholders' Equity		
Share capital - Note 8 (b)	79,932,514	79,932,514
Share subscriptions	1,156,000	1,156,000
Contributed surplus - Note 8 (e)	6,030,315	6,030,315
Accumulated deficit	(86,694,509)	(87,396,880)
	424,320	(278,051)
	1,067,575	429,271

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

Signed on behalf of the Board of Directors by:

<u>"Hans Rasmussen"</u> Hans Rasmussen	Director	<u>"Carl Hansen"</u> Carl Hansen	Director
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The accompanying notes are an integral part of these condensed interim financial statements

Colombia Crest Gold Corp.
Condensed Interim Statements of Gain (Loss) and Comprehensive Gain (Loss)
For the Three Months and Six Months Ended March 31, 2017 and 2016
(Unaudited - Expressed in Canadian Dollars)

	Three Months Ended		Six Months Ended	
	2017	2016	2017	2016
	\$	\$		
Expenses:				
Accounting and audit	6,400	4,650	9,400	7,400
Administration	6,000	12,000	12,000	36,000
Depreciation	270	386	540	772
Bank charges	268	205	472	504
Corporate development	499	499	964	964
Filing fees	7,479	5,200	7,479	5,200
Foreign exchange loss (gain)	(443)	(487)	1,205	11,826
Insurance	2,616	2,640	5,233	5,280
Interest	281	-	482	-
Legal	1,432	1,108	2,008	4,115
Management fees	17,913	17,490	31,221	47,569
Office and printing	6,520	2,790	12,401	8,656
Transfer agent	1,251	2,666	4,932	3,479
Travel and promotion	842	1,112	8,612	15,711
Loss before other items	(51,328)	(50,259)	(96,949)	(147,476)
Other items:				
Recovery of impairment on receivable	799,320	-	799,320	415,200
Net gain (loss) and comprehensive gain (loss) for the period	747,992	(50,259)	702,371	267,724
Basic and diluted earnings (loss) per share	\$0.01	\$0.00	\$0.01	\$0.00
Number of common shares outstanding	96,088,289	96,088,289	96,088,289	96,088,289

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

Colombia Crest Gold Corp.
Condensed Interim Statements of Changes in Shareholders' Equity (Deficiency)
For the Six and Three Months Ended March 31, 2017 and 2016
(Unaudited - Expressed in Canadian Dollars)

	Share Capital		Shares Subscribed \$	Contributed Surplus \$	Deficit \$	Total \$
	Number of Shares	Amount \$				
Balance - September 30, 2015	96,088,289	79,932,514	1,156,000	6,030,315	(87,601,699)	(482,870)
Gain for the period	-	-	-	-	267,724	267,724
Balance - March 31, 2016	96,088,289	79,932,514	1,156,000	6,030,315	(87,333,975)	(215,146)
Loss for the period	-	-	-	-	(62,905)	(62,905)
Balance - September 30, 2016	96,088,289	79,932,514	1,156,000	6,030,315	(87,396,880)	(278,051)
Gain for the period	-	-	-	-	702,371	702,371
Balance - March 31, 2017	96,088,289	79,932,514	1,156,000	6,030,315	(86,694,509)	424,320

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

Colombia Crest Gold Corp.
Condensed Interim Statements of Cash Flows
For The Six Months Ended March 31, 2017 and 2016
(Unaudited - Expressed in Canadian Dollars)

	2017	2016
	\$	\$
Cash flows from operating activities		
Net gain for the period	702,371	267,724
Adjustments to reconcile (loss) gain to net cash used in operating activities:		
Depreciation	540	772
Foreign exchange (loss) gain	(7,262)	26,070
Recovery of impairment on receivable	(799,320)	(415,200)
Net change in non-cash working capital items:	(103,671)	(120,634)
Tax recoverable and other receivables	(2,371)	(3,254)
Accounts payable and accrued liabilities	(48,326)	105,150
Cash used in operating activities	(154,368)	(18,738)
Investing activities		
Proceeds from current receivable	400,410	-
Cash from investing activities	400,410	-
Financing activities		
Loan from related party	13,929	-
Loans repaid to related party	(29,308)	-
Cash from financing activities	(15,379)	-
Change in cash in the period	230,663	(18,738)
Cash - beginning of period	14,687	37,308
Cash - end of period	245,350	18,570

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

Colombia Crest Gold Corp.

Notes to the Condensed Interim Financial Statements
For the Three Months Ended December 31, 2016 and 2015
(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 operations in Colombia but still holds a 50% earned interest in the Fredonia property.

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 Significance Accounting Policies

a) Statement of compliance

These condensed interim financial statements of the Company for the six months ended March 31, 2017, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("ISAB") and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting. The significant accounting policies applied in these condensed interim financial statements are based on the IFRS issued and outstanding as of March 31, 2017.

These condensed interim financial statements have been prepared using accounting policies consistent with those used in the Company's September 30, 2016, audited annual financial statements.

These statements were authorized for issue by the Board of Directors on May 26, 2017.

b) Basis of Measurement

These consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as available for sale which are at fair value, and have been prepared using the accrual basis of accounting. These condensed interim financial statements are presented in Canadian dollars unless otherwise noted.

The preparation of these condensed interim 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.

c) Basis of Consolidation

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

Colombia Crest Gold Corp.

Notes to the Condensed Interim Financial Statements
For the Three Months Ended December 31, 2016 and 2015
(Unaudited - Expressed in Canadian Dollars)

2. Basis of Preparation – (cont'd)

c) Basis of Consolidation – (cont'd)

Since fiscal 2011, the consolidated financial statements included 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. Colombiana operated the Fredonia and Venecia projects in Colombia through its branch office in Medellin, Colombia.

In December 2012, the Company sold its Bolivian subsidiary, EEB. Prior to fiscal 2013, all consolidated financial statements reported included the accounts of EEB.

During fiscal 2013, the Company terminated the Colombian branch operation and wrote off its entire Colombian exploration and evaluation assets. Both EEP and Colombiana were inactive and had no transactions in 2014 and 2015. As at September 18, 2015, both the Panama companies, EEP and Colombiana were dissolved. As at March 31, 2017 and 2016, the financial statements contained transactions pertaining only to Colombia Crest Gold Corp.

d) Standards, Amendments and Interpretations Not Yet Effective

Certain new accounting standards and interpretations have been published that are not mandatory for the March 31, 2017, reporting period. The Company has not early adopted the following new and revised standards, amendments and interpretations that have been issued but are not yet effective:

- IFRS 9 (Amended 2010) Financial Instruments (effective January 1, 2018)

The Company anticipates that the application of the above new and revised standards, amendments and interpretations will have no material impact on its results and financial position.

e) Going Concern of Operations

These financial statements have been prepared assuming the Company will continue on a going-concern basis. At March 31, 2017, the Company had not yet achieved profitable operations, has an accumulated deficit of \$86,694,509, has a working capital of \$421,259 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, if any, which 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.

3. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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.

Colombia Crest Gold Corp.

Notes to the Condensed Interim Financial Statements
For the Three Months Ended December 31, 2016 and 2015
(Unaudited - Expressed in Canadian Dollars)

3. Critical Accounting Judgements and Key Sources of Estimation Uncertainty – (cont'd)

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:

Judgements:

i) Long Term Receivable – current portion

During the 2016 fiscal year, the Company accrued the amount receivable based primarily on management's assessment that the amount accrued will be paid on the signing of a new payment agreement, which was expected to be completed in the early part of fiscal 2017.

During the current period, the amount accrued in 2016 was received and management accrued a sum equivalent to an amount paid by the debtors and held in trust with a Bolivian court and the final payment amount due pursuant to the new payment agreement signed in March, 2017. Both amounts are expected to be received by the Company prior to September 30, 2017. Refer to Note 4.

ii) Ability to Continue as a Going Concern

Management has made the determination that the Company will continue as a going concern for the remainder of the current fiscal year.

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.

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. At September 30, 2014, only US\$50,000 (CAD\$54,070) of these revised payments had been received.

In September 2014, the Company initiated legal action in Bolivia to enforce payments pursuant to 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 (received), US\$200,000 due on March 1, 2015 (received) and US\$300,000 due quarterly from June 1, 2015 to March 1, 2016 (4 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 had estimated that only the first two payments under the new agreement or 25% of the remaining payments would be collected.

Colombia Crest Gold Corp.

Notes to the Condensed Interim Financial Statements
For the Three Months Ended December 31, 2016 and 2015
(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		<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:	\$	448,320
Less: current portion of long term receivable		<u>(224,160)</u>
Noncurrent portion of long term receivable	\$	<u><u>224,160</u></u>

During fiscal 2015, under the payment agreement signed on December 11, 2014, \$473,000 (2 payments of US\$200,000) were received from the debtors, which resulted in \$24,680 being recorded as a recovery of impairment on receivable. The recovery is the excess of cash received relative to the aggregate carrying value of the receivable at September 30, 2014, of \$448,320. The debtors defaulted on the subsequent payments as stipulated in the December 11, 2014 agreement. When management initiated legal action for collection in August of 2015, the debtors paid the amount of US\$300,000, originally due on June 1, 2015, to the Bolivian court. Due to the continuance of legal proceedings, the amount of US\$300,000 is still held by the Bolivian court.

As at September 30, 2015, management was unable to record an estimate fair value in respect to the remaining receivable of US\$1.2 million.

In December of 2016, management and the debtors and the guarantor of the debt agreed to settle the outstanding receivable amount of US\$1.2 million whereby the debtors will pay US\$900,000. Upon the signing of the new agreement, US\$300,000 will be paid immediately and the US\$300,000 held by the court will be released after filings by both parties agreeing to the termination of all legal proceedings against each other are accepted by the court. The final payment of US\$300,000 is due and payable on May 2, 2017.

As at September 30, 2016, \$393,510 (US\$300,000) was accrued and recorded as a current receivable and the corresponding amount of \$393,510 was recognized as a recovery of impairment on receivable.

On March 22, 2017, upon signing of the new payment agreement, the Company received a payment of \$400,410 (US\$300,000). Due to the fluctuation of the US dollar against the Canadian dollar, the difference of \$6,900 from the amount of \$393,510 recorded as at September 30, 2016 and the \$400,410 payment received was recognized as a foreign exchange gain.

As at March 31, 2017, management accrued \$799,320 as a current receivable, which is equivalent to the remaining two payments of US\$300,000 each as stipulated under the new payment agreement. Based on information and developments as of the date of this report, management's assessment is that the payments will be received in the third quarter of the current fiscal year. The corresponding amount of \$799,320 is recorded as a recovery of impairment on receivable.

Colombia Crest Gold Corp.

Notes to the Condensed Interim Financial Statements
For the Three Months Ended December 31, 2016 and 2015
(Unaudited - Expressed in Canadian Dollars)

4. Long-Term Receivable – (cont'd)

On May 4, 2017, the US\$300,000 due on May 2, 2017 was received. The US\$300,000 held in trust is in the final stage of processing by the court and the funds are expected to be released to the Company in the early part of June, 2017.

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.

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 it did not intend to incur any further exploration or concession expenditures. Any future expenditures incurred by the optionor and/or other third parties may have the effect of diluting the Company's earned interest. At the time of the Company's notice, the Fredonia Property consisted of three concessions totaling 4,563 hectares. The optionor subsequently dropped two of the concessions and the remaining concession covers 1,967 hectares.

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 are the CEO and CFO and their compensations are included in the following:

	For the Three Months Ended March 31,		For the Six Months Ended March 31,	
	2017	2016	2017	2016
	\$	\$	\$	\$
Management fees	17,912	17,490	31,221	47,569
Administrative fees	6,000	12,000	12,000	36,000
Total	23,912	29,490	43,221	83,569

No share purchase options were granted to key management personnel and directors for the six months ended March 31, 2017 and 2016.

Colombia Crest Gold Corp.

Notes to the Condensed Interim Financial Statements
For the Three Months Ended December 31, 2016 and 2015
(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,	
	2017	2016
	\$	\$
Amounts due to management		
Management fees	257,311	201,913
Administration fees	190,000	202,000
Consulting fees	34,371	35,158
Expenses and other	27,297	16,852
Total	508,979	455,923

Amounts due to related parties are unsecured, non-interest bearing and have no specific terms of repayment.

On August 12, 2016, the Company received a loan of \$15,534 (US\$12,000) from an officer of the Company. On March 31, 2017, the US\$12,000 loan was repaid along with US\$300 in interest (see Note 7).

On December 21, 2016, the Company received a second loan of \$13,929 (US\$10,000) from an officer of the Company. On March 31, 2017, the US\$10,000 loan was repaid along with US\$62 in interest (see Note 7).

7. Short-Term Loans:

- a) The Company entered into an agreement with an officer of the Company dated August 12, 2016 for an unsecured loan ("Loan") of US\$12,000 on the following terms:

Interest on the Loan was accrued at an annual rate of 5% commencing on September 1, 2016.

The Loan and accrued interest were to be repaid on or before March 1, 2018.

On March 31, 2017, the US\$12,000 loan was repaid along with US\$350 in interest.

- b) The Company entered into an agreement with an officer of the Company dated December 21, 2016 for a second unsecured loan (the "2nd Loan") of US\$10,000 on the following terms:

Interest on the 2nd Loan was accrued at an annual rate of 2.5% commencing on January 1, 2017.

The 2nd Loan and accrued interest were to be repaid on or before March 1, 2018.

On March 31, 2017, the US\$10,000 loan was repaid along with US\$62 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 Shares	Share Capital \$
Balance - September 30, 2015, September 30, 2016 and March 31, 2017	96,088,289	79,932,514

Colombia Crest Gold Corp.

Notes to the Condensed Interim Financial Statements
For the Three Months Ended December 31, 2016 and 2015
(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 Options	Weighted Average Exercise Price \$
Balance - September 30, 2015	4,200,000	0.38
Expired	(1,700,000)	0.45
Balance - March 31, 2016 and September 30, 2016	2,500,000	0.34
Expired	(2,250,000)	0.35
Cancelled	(250,000)	0.25
Balance - March 31, 2017	-	-

During the six months ended March 31, 2017, 2,250,000 share purchase options each exercisable at \$0.35 to purchase one share capital of the Company expired on November 14, 2016 and 250,000 share purchase options each exercisable at \$0.25 to purchase one share capital of the Company granted to a former geological consultant were cancelled as the consultant was no longer providing services to the Company.

During the six months ended March 31, 2017 and 2016, no stock-based compensation was recorded and no options were granted.

During the year ended September 30, 2016, no stock-based compensation was recorded and no options were granted.

Colombia Crest Gold Corp.

Notes to the Condensed Interim Financial Statements
 For the Three Months Ended December 31, 2016 and 2015
 (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, 2015	9,733,333	0.15
Expired	(9,733,333)	0.15
Balance - September 30, 2016 and March 31, 2017	-	-

e) Contributed Surplus:

	Stock-based Compensation \$	Brokers' Warrants \$	Equity Portion of Convertible Debentures \$	Options on Properties \$	Shares Cancelled \$	Total \$
Balance - September 30, 2015, 2016 and March 31, 2017	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, 2015, 2016 and March 31, 2017.

10. Income Taxes

No income tax expense or recovery arises due to the losses incurred in the period ended March 31, 2017. As at September 30, 2016, the Company had estimated non-capital losses for Canadian tax purposes of \$12,576,000 that may be carried forward to reduce taxable income expiring between years 2026 – 2036. 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 Event

On May 4, 2017, the Company received the second payment of US\$300,000 pursuant to the new account receivable payment agreement signed on March 22, 2017.