



**Condensed Interim Financial Statements**

**For the Six Months Ended March 31, 2018 and 2017**

**(Unaudited - 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, 2018, and 2017, 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 financial statements.

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

	Unaudited	Audited
As at,	March 31, 2018 \$	September 30, 2017 \$
<b>Assets</b>		
<b>Current</b>		
Cash	289,054	388,226
Tax recoverable and other receivables	8,417	10,870
Prepaid expense	1,750	7,000
	299,221	406,096
Property, plant and equipment	2,143	2,521
<b>Total assets</b>	<b>301,364</b>	<b>408,617</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities - Note 5	79,653	106,900
<b>Total liabilities</b>	<b>79,653</b>	<b>106,900</b>
<b>Shareholders' Equity</b>		
Share capital - Note 6 (b)	79,932,514	79,932,514
Share subscriptions	1,156,000	1,156,000
Contributed surplus - Note 6 (e)	6,030,315	6,030,315
Accumulated deficit	(86,897,118)	(86,817,112)
<b>Total liabilities and equity</b>	<b>221,711</b>	<b>301,717</b>
	301,364	408,617

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

Signed on behalf of the Board of Directors by:

“Hans Rasmussen” Director  
 Hans Rasmussen

“Carl Hansen” Director  
 Carl Hansen

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

**Colombia Crest Gold Corp.**

Condensed Interim Statements of (Loss)/ Income and Comprehensive (Loss)/Income  
For the Three Months and Six Months Ended March 31, 2018 and 2017  
(Unaudited - Expressed in Canadian Dollars)

	Three Months Ended		Six Months Ended	
	2018	2017	2018	2017
	\$	\$		
<b>Expenses:</b>				
Accounting and audit	3,500	6,400	7,000	9,400
Administration	6,000	6,000	12,000	12,000
Depreciation	189	270	378	540
Bank charges	135	268	387	472
Corporate development	499	499	964	964
Filing fees	5,200	7,479	5,200	7,479
Foreign exchange loss (gain)	(6,137)	(443)	(8,214)	1,205
Insurance	2,625	2,616	5,250	5,233
Interest	-	281	-	482
Legal	3,012	1,432	8,567	2,008
Management fees	8,044	17,913	15,394	31,221
Office and printing	5,408	6,520	20,021	12,401
Transfer agent	7,644	1,251	10,398	4,932
Travel and promotion	1,070	842	2,661	8,612
<b>Loss before other items</b>	<b>(37,189)</b>	<b>(51,328)</b>	<b>(80,006)</b>	<b>(96,949)</b>
<b>Other items:</b>				
Recovery of impairment on receivable	-	799,320	-	799,320
<b>Net (loss)/income and comprehensive (loss)/Income for the period</b>	<b>(37,189)</b>	<b>747,992</b>	<b>(80,006)</b>	<b>702,371</b>
Basic and diluted (loss)/earnings per share	\$0.00	\$0.01	\$0.00	\$0.01
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 Months Ended March 31, 2018 and 2017  
(Unaudited - Expressed in Canadian Dollars)

	Share Capital		Shares Subscribed \$	Contributed Surplus \$	Deficit \$	Total \$
	Number of Shares	Amount \$				
<b>Balance - September 30, 2016</b>	96,088,289	79,932,514	1,156,000	6,030,315	(87,396,880)	(278,051)
Net income for the period	-	-	-	-	702,371	702,371
<b>Balance - March 31, 2017</b>	96,088,289	79,932,514	1,156,000	6,030,315	(86,694,509)	424,320
Net loss for the period	-	-	-	-	(122,603)	(122,603)
<b>Balance - September 30, 2017</b>	96,088,289	79,932,514	1,156,000	6,030,315	(86,817,112)	301,717
Net loss for the period	-	-	-	-	(80,006)	(80,006)
<b>Balance - March 31, 2018</b>	96,088,289	79,932,514	1,156,000	6,030,315	(86,897,118)	221,711

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, 2018 and 2017  
(Unaudited - Expressed in Canadian Dollars)

	2018	2017
	\$	\$
<b>Cash flows from operating activities</b>		
<b>Net (loss)/income for the period</b>	(80,006)	702,371
<b>Adjustments to reconcile loss to net cash used in operating activities:</b>		
Amortization of prepaid expenses	5,250	-
Depreciation	378	540
Gain on foreign exchange gain	-	(7,262)
Recovery of impairment on receivable		(799,320)
Net change in non-cash working capital items:	(74,378)	(103,671)
Tax recoverable and other receivables	2,453	(2,371)
Accounts payable and accrued liabilities	(27,247)	(48,326)
<b>Cash used in operating activities</b>	(99,172)	(154,368)
<b>Investing activities</b>		
Proceeds from current receivable	-	400,410
<b>Cash from investing activities</b>	-	400,410
<b>Financing activities</b>		
Loan from related party	-	13,929
Loans repaid to related party	-	(29,308)
<b>Cash from financing activities</b>	-	(15,379)
<b>Change in cash in the period</b>	(99,172)	230,663
<b>Cash - beginning of period</b>	388,226	14,687
<b>Cash - end of period</b>	289,054	245,350

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## **Colombia Crest Gold Corp.**

Notes to the Condensed Interim Financial Statements

For the Six Months Ended March 31, 2018 and 2017

(Unaudited - Expressed in Canadian Dollars)

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### **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, 2018, 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, 2018.

These condensed interim financial statements have been prepared using accounting policies consistent with those used in the Company's September 30, 2017, audited annual financial statements.

These statements were authorized for issue by the Board of Directors on May 28, 2018.

#### **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.

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. As at March 31, 2018 and September 30, 2017, the Company does not hold any interest in any subsidiaries and the financial statements contained transactions pertaining only to the Company.

## **Colombia Crest Gold Corp.**

Notes to the Condensed Interim Financial Statements

For the Six Months Ended March 31, 2018 and 2017

(Unaudited - Expressed in Canadian Dollars)

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### **2. Basis of Preparation – (cont'd)**

#### **d) Standards, Amendments and Interpretations Not Yet Effective**

Certain new accounting standards and interpretations have been published that are not mandatory for the December 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 16 Leases (effective January 1, 2019)

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, 2018, the Company had not yet achieved profitable operations, has an accumulated deficit of \$86,897,118, has a working capital of \$219,568 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.

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**

During the 2016 fiscal year, the Company accrued an amount receivable based primarily on management's assessment that an amount held in trust with a Bolivian court would be released to the Company prior to September 30, 2017. This amount was received in August 2017.

#### **ii) Ability to Continue as a Going Concern**

Management has made the determination that the Company will continue as a going concern for the next year.

## Colombia Crest Gold Corp.

Notes to the Condensed Interim Financial Statements  
For the Six Months Ended March 31, 2018 and 2017  
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### 4. Exploration and Evaluation Assets

The Company has a 50% interest in the Fredonia Property in Colombia, which is maintained pursuant to an agreement with the titleholder.

#### Bolivia:

In December 2012, the Company sold its Bolivian subsidiary, 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 one covers 1,967 hectares.

### 5. 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 June 30,	
	2018	2017	2018	2017
	\$	\$	\$	\$
Management fees	8,044	17,913	15,394	31,221
Administrative fees	6,000	6,000	12,000	12,000
Total	14,044	23,913	27,394	43,221

No share purchase options were granted to key management personnel and directors for the six months ended March 31, 2018 and 2017.

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

	As at March 31,	
	2018	2017
	\$	\$
Amounts due to management		
Management fees	774	257,311
Administration fees	-	190,000
Consulting fees	-	34,371
Expenses and other	-	27,297
Total	774	508,979

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

**Colombia Crest Gold Corp.**

Notes to the Condensed Interim Financial Statements

For the Six Months Ended March 31, 2018 and 2017

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**6. 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, 2017 and March 31, 2018	96,088,289	79,932,514

In April, 2018, the Company completed a ten for one share consolidation.

**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, 2016	2,500,000	0.34
Expired	(2,250,000)	0.35
Cancelled	(250,000)	0.25
Balance - September 30, 2017 and March 31, 2018	-	-

**d) Share Purchase Warrants Outstanding:**

There were nil warrants outstanding as at September 30, 2017 and March 31, 2018.

**Colombia Crest Gold Corp.**

Notes to the Condensed Interim Financial Statements

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**6. Share Capital – (cont'd)****e) Contributed Surplus:**

	Stock-based Compensation	Brokers' Warrants	Equity Portion of Convertible Debentures	Options on Properties	Shares Cancelled	Total
	\$	\$	\$	\$	\$	\$
Balance - September 30, 2017						
and March 31, 2018	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.

**7. Income Taxes**

No income tax expense or recovery arises due to the losses incurred in the period ended March 31, 2018. As at September 30, 2017, the Company had estimated non-capital losses for Canadian tax purposes of \$11,598,000 that may be carried forward to reduce taxable income expiring between years 2026 – 2035. 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.

**8. Subsequent Event**

The follow occurred subsequent to March 31, 2018:

On April 20, 2018, the Company completed a 10 for one share consolidation.