



**Condensed Interim Consolidated Financial Statements**

**For the Six Months Ended March 31, 2013**

**(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, 2013, 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 2013 \$	September 30 2012 \$
<b>Assets</b>		
<b>Current</b>		
Cash	167,169	1,546,853
Receivables - Note 5	131,366	20,910
Prepaid expenses and deposits - Note 6	50,439	145,592
	348,974	1,713,355
Long-term receivable - Note 5	4,880,160	-
Property, plant and equipment - Note 4	93,076	108,519
Drilling deposit	-	90,346
Exploration and evaluation assets - Note 5	6,389,919	9,939,127
	11,712,129	11,851,347
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	372,954	337,779
	372,954	337,779
Asset retirement obligation	-	80,000
	372,954	417,779
<b>Shareholders' Equity</b>		
Share capital - Note 7 (b)	79,788,081	79,783,706
Share subscriptions - Note 7 (e)	1,302,000	1,156,000
Contributed surplus - Note 7 (f)	6,023,055	5,991,735
Cumulative translation adjustment	-	74,894
Accumulated deficit	(75,773,961)	(75,572,767)
	11,339,175	11,433,568
	11,712,129	11,851,347

Nature of operations – Note 1

Going concern of operations – Note 2 (c)

Signed on behalf of the Board of Directors by:

“Thomas Pladsen”

Thomas Pladsen

Director

“Carl Hansen”

Carl Hansen

Director

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 Three Months and Six Months Ended March 31, 2013 and 2012  
(Unaudited - Expressed in Canadian Dollars)

	Three Months Ended March 31		Six Months Ended March 31	
	2013	2012	2013	2012
	\$	\$	\$	\$
<b>Expenses:</b>				
Accounting and audit	-	34,044	20,000	67,465
Administration - Note 6	36,000	36,000	72,000	66,000
Advertising	-	10,200	-	14,776
Amortization	555	575	1,048	1,150
Bank charges	1,290	926	2,554	2,017
Consulting	1,341	120	1,341	1,620
Corporate development	31,352	52,289	94,838	117,623
Filing fees	8,895	8,365	9,395	32,405
Foreign exchange gain	(148,765)	(12,809)	(144,803)	(2,345)
Insurance	6,758	6,811	16,354	13,545
Legal	11,877	5,583	18,947	22,883
Management fees - Note 6	51,734	51,371	102,289	97,311
Office and printing	23,084	21,456	44,109	42,952
Shareholders information	1,245	2,318	5,760	6,923
Stock-based compensation - Note 7(c)	4,159	9,896	30,907	730,324
Transfer agent	1,737	4,469	2,994	6,909
Travel and promotion	32,554	56,827	102,865	118,005
General explorations	57,663	81,983	193,498	132,752
<b>Loss before other items</b>	<b>(121,479)</b>	<b>(370,424)</b>	<b>(574,096)</b>	<b>(1,472,315)</b>
<b>Other items:</b>				
Gain from discontinued operation	-	-	369,267	-
Gain on property, plant & equipment	1,443	9,267	1,443	4,717
Maintenance of mineral property	-	(63,633)	-	(121,963)
Loss on revaluation of foreign currency denominated warrants	-	(5,000)	-	(10,416)
Interest income	269	8,741	2,192	16,523
<b>Net loss and comprehensive loss for the period</b>	<b>(119,767)</b>	<b>(421,049)</b>	<b>(201,194)</b>	<b>(1,583,454)</b>
Loss per share from continuing operations:	\$0.00	\$0.00	\$0.00	(\$0.02)
Earnings per share from discontinued operations:				
- basic	\$0.00	\$0.00	\$0.00	\$0.00
- diluted	\$0.00	\$0.00	\$0.00	\$0.00
Weighted-average number of common shares outstanding	85,663,845	85,524,956	85,656,824	83,557,743
Number of common shares fully diluted	103,848,912	134,529,045	103,848,912	134,529,045

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

**Colombia Crest Gold Corp.**

Condensed Interim Consolidated Statements of Cash Flows

For The Six Months Ended March 31, 2013 and 2012

(Unaudited - Expressed in Canadian Dollars)

	Six Months Ended March 31	
	2013	2012
	\$	\$
<b>Cash flows from operating activities</b>		
<b>Net loss for the period</b>	(201,194)	(1,583,454)
<b>Adjustments to reconcile loss to net cash used in operating activities:</b>		
Amortization	1,048	1,150
Amortization charged to general exploration	4,230	-
Loss (gain) on property plant and equipment	(1,443)	4,717
Gain from discontinued operations	(369,267)	-
Gain on foreign exchange	(150,430)	-
Loss on revaluation of foreign currency denominated warrants	-	10,416
Interest income	(2,192)	(16,523)
Stock-based compensation	30,907	730,324
Write-off of mineral property	-	121,963
	(688,341)	(731,407)
Net change in non-cash working capital items:		
Receivables	(8,786)	(16,762)
Prepaid expenses and deposits	185,499	(476,162)
Accounts payable and accrued liabilities	(44,825)	(10,898)
<b>Cash used in operating activities</b>	(556,453)	(1,235,229)
<b>Investing activities</b>		
Property, plant and equipment expenditures	-	(43,740)
Proceeds on sale of property, plant and equipment	1,443	15,000
Proceeds on sale of discontinued operation	98,600	-
Exploration and evaluation and drilling costs	(1,071,466)	(1,116,455)
Interest received	2,192	16,523
<b>Cash used in investing activities</b>	(969,231)	(1,128,672)
<b>Financing activities</b>		
Proceeds from shares issuance	-	3,420,000
Proceeds from shares subscribed	146,000	-
<b>Cash from financing activities</b>	146,000	3,420,000
Effect of exchange rate change on cash	-	(4,219)
<b>Change in cash and cash equivalents in the period</b>	(1,379,684)	1,051,880
<b>Cash and cash equivalents, beginning of period</b>	1,546,853	3,451,530
<b>Cash and cash equivalents, end of period</b>	167,169	4,503,410

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, 2013 and 2012

(Expressed in Canadian Dollars - Unaudited)

	Share Capital		Shares Subscribed \$	Contributed Surplus \$	Cumulative Translation Adjustment \$	Deficit \$	Total \$
	Number of Common Shares	Amount \$					
<b>Balance - September 30, 2011</b>	73,524,956	76,337,456	1,156,000	5,465,313	3,177,506	(68,528,815)	17,607,460
Shares issued for private placement	12,000,000	3,420,000	-	-	-	-	3,420,000
Shares issued for option on property	125,000	26,250	-	-	-	-	26,250
Warrants issued for option on property	-	-	-	5,037	-	-	5,037
Stock-based compensation expense	-	-	-	730,324	-	-	730,324
Currency translation adjustment	-	-	-	-	(453,925)	-	(453,925)
Loss for the period	-	-	-	-	-	(1,583,454)	(1,583,454)
<b>Balance - March 31, 2012</b>	85,649,956	79,783,706	1,156,000	6,200,674	2,723,581	(70,112,269)	19,751,692
Stock-based compensation expense	-	-	-	(208,939)	-	-	(208,939)
Currency translation adjustment	-	-	-	-	(2,648,687)	-	(2,648,687)
Loss for the period	-	-	-	-	-	(5,460,498)	(5,460,498)
<b>Balance - September 30, 2012</b>	85,649,956	79,783,706	1,156,000	5,991,735	74,894	(75,572,767)	11,433,568
Shares issued for option on property	125,000	4,375	-	-	-	-	4,375
Warrants issued for option on property	-	-	-	413	-	-	413
Shares subscribed	-	-	146,000	-	-	-	146,000
Stock-based compensation expense	-	-	-	30,907	-	-	30,907
Currency translation adjustment	-	-	-	-	(74,894)	-	(74,894)
Loss for the period	-	-	-	-	-	(201,194)	(201,194)
<b>Balance - March 31, 2013</b>	85,774,956	79,788,081	1,302,000	6,023,055	-	(75,773,961)	11,339,175

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

## **Colombia Crest Gold Corp.**

Notes to the Condensed interim Consolidated Financial Statements

For the Six Months Ended March 31, 2013 and 2012

(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 Colombia. 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.

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, 2013 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 2012 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 2012 audited annual consolidated financial statements.

#### **a) Basis of Consolidation**

The consolidated financial statements include all subsidiaries of the Company. A subsidiary is an entity 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. A subsidiary is 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.

The current unaudited condensed interim 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, as well as the branch office operations of Colombiana. In December, 2012, the Company sold its Bolivian subsidiary, EEB. Prior to this date, 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.



## **Colombia Crest Gold Corp.**

Notes to the Condensed interim Consolidated Financial Statements

For the Six Months Ended March 31, 2013 and 2012

(Unaudited - Expressed in Canadian Dollars)

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### **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, 2013, the Company had not yet achieved profitable operations, has an accumulated deficit of \$75,773,961 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 16, 2013.

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.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only; or in the period of the change and future periods, if the change affects both.

Information about critical judgments in applying accounting policies and sources of estimation uncertainty that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the condensed interim consolidated financial statements within the next financial year are the same as those that applied to the Company's 2012 audited annual consolidated financial statements.

**Colombia Crest Gold Corp.**

Notes to the Condensed interim Consolidated Financial Statements

For the Six Months Ended March 31, 2013 and 2012

(Unaudited - Expressed in Canadian Dollars)

**4. Property, Plant and Equipment**

	Furniture & Equipment \$	Field Equipment \$	Vehicles \$	Total \$
<b>Cost</b>				
As at September 30, 2011	108,310	40,964	109,268	258,542
Additions	8,857	-	69,079	77,936
Disposition and write-offs	(18,952)	-	(17,640)	(36,592)
Foreign exchange movement	9	-	(224)	(215)
<b>As at September 30, 2012</b>	<b>98,224</b>	<b>40,964</b>	<b>160,483</b>	<b>299,671</b>
Additions/(dispositions)	-	-	-	-
<b>As at March 31, 2013</b>	<b>98,224</b>	<b>40,964</b>	<b>160,483</b>	<b>299,671</b>
<b>Accumulated depreciation</b>				
As at September 30, 2011	89,628	40,215	63,179	193,022
Additions	4,243	225	18,075	22,543
Disposition and write-offs	(13,356)	-	(11,057)	(24,413)
<b>As at September 30, 2012</b>	<b>80,515</b>	<b>40,440</b>	<b>70,197</b>	<b>191,152</b>
Additions	3,772	524	11,147	15,443
<b>As at March 31, 2013</b>	<b>84,287</b>	<b>40,964</b>	<b>81,344</b>	<b>206,595</b>
<b>Net book value</b>				
<b>As at September 30, 2011</b>	<b>18,682</b>	<b>749</b>	<b>46,089</b>	<b>65,520</b>
<b>As at September 30, 2012</b>	<b>17,709</b>	<b>524</b>	<b>90,286</b>	<b>108,519</b>
<b>As at March 31, 2013</b>	<b>13,937</b>	<b>-</b>	<b>79,139</b>	<b>93,076</b>

**5. Exploration and Evaluation Assets**

The Company's exploration properties are located Colombia, South America and its interest in these resource properties is maintained pursuant to agreements with the titleholders. The Company is satisfied that evidence of title to each of its resource properties is adequate and acceptable by Colombian standards with respect to the current stage of exploration on these properties, however, recoverability of amounts shown for resource properties are subject to confirmation of the Company's interest in the underlying resource properties. In December, 2012, the Company sold its Bolivian subsidiary, which had been exploring mineral properties in Bolivia since 1996.

## Colombia Crest Gold Corp.

Notes to the Condensed interim Consolidated Financial Statements

For the Six Months Ended March 31, 2013 and 2012

(Unaudited - Expressed in Canadian Dollars)

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

The Company's exploration and evaluation assets are as follows:

	Bolivia		Colombia		Total
	San Simon	Dona Amelia	Fredonia	Venecia	
<b>Costs:</b>					
<b>Balance - September 30, 2011</b>	13,625,249	27,995,276	1,724,510	365,823	43,710,858
Acquisition costs	6,504	-	167,467	177,328	351,299
Exploration costs	366,690	-	883,936	1,990,909	3,241,535
Foreign exchange movement	(3,102,612)	-	-	-	(3,102,612)
<b>Balance - September 30, 2012</b>	10,895,831	27,995,276	2,775,913	2,534,060	44,201,080
Acquisition costs	-	-	21,821	5,142	26,963
Exploration costs	6,473	-	314,467	738,516	1,059,456
Foreign exchange movement	52,706	-	-	-	52,706
<b>Balance - March 31, 2013</b>	10,955,010	27,995,276	3,112,201	3,277,718	45,340,205
<b>Impairment write-offs/disposal:</b>					
<b>Balance - September 30, 2011</b>	(1,327,876)	(27,995,276)	-	-	(29,323,152)
Write-offs	(4,938,801)	-	-	-	(4,938,801)
<b>Balance - September 30, 2012</b>	(6,266,677)	(27,995,276)	-	-	(34,261,953)
Foreign exchange movements	(127,600)	-	-	-	(127,600)
Disposal	(4,560,733)	-	-	-	(4,560,733)
<b>Balance - March 31, 2013</b>	(10,955,010)	(27,995,276)	-	-	(38,950,286)
<b>Carrying values:</b>					
<b>Carrying value - September 30, 2011</b>	12,297,373	-	1,724,510	-	14,387,706
<b>Carrying value - September 30, 2012</b>	4,629,154	-	2,775,913	2,534,060	9,939,127
<b>Carrying value - March 31, 2013</b>	-	-	3,112,201	3,277,718	6,389,919

Bolivia:

In December, 2012, the Company sold all of the outstanding shares of EEB to a Bolivian company. The primary asset of EEB was the Company's exploration and evaluation assets located in Bolivia. The sale price was US\$5,000,000 with the amount to be received over a 10-year period without interest as follows:

	US\$
December 14, 2012 (payment received on signing of agreement)	100,000
December 14, 2013	100,000
December 14, 2014	800,000
December 14, 2015	800,000
December 14, 2016	800,000
December 14, 2017	900,000
December 14, 2018	300,000
December 14, 2019	300,000
December 14, 2020	300,000
December 14, 2021	300,000
December 14, 2022	300,000

**Colombia Crest Gold Corp.**

Notes to the Condensed interim Consolidated Financial Statements

For the Six Months Ended March 31, 2013 and 2012

(Unaudited - Expressed in Canadian Dollars)

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

Bolivia – (cont'd)

The transaction resulted in a gain of \$369,267 to the current interim consolidated financial statements.

	CDN\$
Sales price US\$ 5,000,000	4,930,000
Total investment by Company	(48,066,635)
Exploration and evaluation assets written-off in prior years	43,505,902
<b>Gain on sale of EEB</b>	<b>369,267</b>

\$101,670 (US\$100,000) of the payments due December 14, 2013, are included in current receivables and the remaining \$4,880,160 (US\$4,800,000) are included as a long-term receivable in these financial statements.

Colombia:

Fredonia

Pursuant to an agreement dated August 13, 2010, the Company has an option to acquire up to a 75% interest in the mineral title of the 15,000 hectare Fredonia Area located in Antioquia, Colombia, as follows:

Date	Expenditures US\$		Common Shares / Warrants Issued	Cash US\$	Interest Earned
Upon signature of agreement	52,500	(cash paid)	-	10,000 (paid)	-
By September 28, 2010	97,500	(paid via issuance of 319,922 shares)	1,000,000 shares and 1,000,000 warrants (i) (issued)	-	-
By October 28, 2010	32,500	(ii)	319,922 shares (issued)	-	-
By March 28, 2011	47,500	(incurred)	-	50,000 (paid)	12.5%
By September 28, 2011	-		-	27,500 (paid)	25.0%
By March 28, 2012 (iii)	902,500	(incurred)	-	-	-
By March 28, 2013 (iii)	1,100,000	(incurred)	-	-	50.0%
By March 28, 2014 (iii)	600,000		-	-	50.0%
<b>Total</b>	<b><u>2,832,500</u></b>			<b><u>87,500</u></b>	<b><u>50.0%</u></b>
By March 28, 2019, upon completion of a positive feasibility study					<b><u>75.0%</u></b>

## **Colombia Crest Gold Corp.**

Notes to the Condensed interim Consolidated Financial Statements

For the Six Months Ended March 31, 2013 and 2012

(Unaudited - Expressed in Canadian Dollars)

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

Colombia – (cont'd)

Fredonia – (cont'd)

- (i) Each warrant exercisable to purchase an additional common share at \$0.40 per share expiring September 28, 2012.
- (ii) Reimbursement to optioner for taxes paid. By agreement with both parties, time for payment was extended to January, 2011 (paid).
- (iii) By an amendment agreement dated August 16, 2011, time stipulated was extended for six months.

In the event that any of the above-noted expenditures are not made within the timeframe specified above, the Company will be required to pay the portion of expenditures unspent directly to the optionor in cash.

By June 27, 2014 (extended by six months by an amendment agreement dated August 16, 2011) the Company must deliver to the optionor written notice (the "Study Notification") of the Company's intention to fund the preparation of a feasibility study, which must be completed by June 27, 2019 (extended by six months by an amendment agreement dated August 16, 2011). In order to maintain its right to earn a 75% interest, the optionor must incur a minimum in exploration expenses of US\$250,000 during each one year period after the Study Notification until the earlier of: (i) completion of the Feasibility Study; or (ii) the end of such five year period.

In the event the Company does not meet this expenditure requirement in any such one year period, the Company may maintain its right to earn a 75% interest by issuing common shares to the Optioner with a value equivalent to the difference between the amount spent during that year and the US\$250,000 minimum, provided that such common shares shall be valued at the closing price on the TSXV on the last trading day before the applicable anniversary of the Study Notification date.

After completion of a feasibility study (National Instrument 43-101 compliant), each party will be required to fund its pro-rata share of development costs. During the duration of the agreement, the Company will be responsible for all expenditures related to concession maintenance, including canon payments and insurance policies.

Upon acquisition of a 75% interest in the Fredonia Property, the parties will form a 75/25 joint venture and funding of further exploration and development of the project will be based on the parties' percentage interest. If the optionor chooses not to contribute to funding such work its interest will be diluted, based on an industry standard dilution formulae, to a minimum 2.5% net smelter royalty.

Venecia

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

**Colombia Crest Gold Corp.**

Notes to the Condensed interim Consolidated Financial Statements

For the Six Months Ended March 31, 2013 and 2012

(Unaudited - Expressed in Canadian Dollars)

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

Colombia: – (cont'd)

Venecia – (cont'd)

Date	Expenditures US\$	Common Shares / Warrants Issued	Cash US\$	Interest Earned
Upon signature of the LOI (September 30, 2010 - paid)	-		30,000 (i)	-
By April 14, 2011	50,000 (incurred)	-	-	-
By April 21, 2011		250,000 shares and 250,000 warrants (ii) (issued)	-	12.5%
By March 30, 2012	950,000 (incurred)	125,000 shares and 125,000 warrants (ii) (issued)	80,000 (paid)	25.0%
By March 30, 2013	1,000,000 (incurred)	125,000 shares and 125,000 warrants (iii) (issued)	75,000 (v)	37.5%
By March 30, 2014	1,000,000	125,000 shares and 125,000 warrants (iv)	375,000	75.0%
Total	<u>3,000,000</u>		<u>535,000</u>	<u>75.0%</u>

(i) By agreement with both parties, time for payment was extended to December 20, 2011 (paid).

(ii) Warrants have an unit exercise price of \$0.4375 with 250,000 expiring April 15, 2013 and 125,000 expiring March 23, 2014.

(iii) Warrants have an unit exercise price of \$0.4375 expiring March 22, 2015.

(iv) Warrants will have an exercise price equal to the greater of the closing price of the Company's common shares at the date of execution or \$0.4375. The warrants will have an expiry date of two years after their date of issue.

(v) Through an amendment agreement dated March 30, 2013, the US\$75,000 payment has been revised as follows:

US\$10,000 to be paid on or before April 2, 2013 (paid)

US\$25,000 to be paid on or before July 1, 2013

US\$40,000 to be paid on or before September 30, 2013

The Company will issue 180,000 shares (within five business working days upon receiving acceptance by the Exchange) as consideration for the amendment, and the shares will be subject to a four month hold period.

**Colombia Crest Gold Corp.**

Notes to the Condensed interim Consolidated Financial Statements

For the Six Months Ended March 31, 2013 and 2012

(Unaudited - Expressed in Canadian Dollars)

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

Colombia: – (cont'd)

Venecia – (cont'd)

In the event that any of the above-noted expenditures are not made within the timeframe specified above, the Company will be required to pay the portion of expenditures unspent directly to the optionor in cash.

Upon acquisition of a 75% interest in the Venecia Project, the parties intend to form a 75/25 joint venture and funding of further exploration and development of the project will be based on the parties' percentage interest. Or, the optionor can choose to sell its interest in the project at its fair market value or have the Company fund the optionor's share of expenses, in which event, the Company will receive 100% of proceeds from production until it has been repaid such funds plus interest at the US prime rate plus 5%.

**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 VP Business Development and their compensations are as follows:

	For the Six Months Ended March 31	
	2013 \$	2012 \$
Management fees	102,289	97,311
Administration fees	72,000	66,000
Geological consulting fees	140,412	62,258
<b>Total</b>	<b>314,701</b>	<b>225,569</b>

In addition, share purchase options were also granted to key management personnel and directors. Their value, as determined in Note 7 (c), is as follows:

	For the Six Months Ended			
	March 31, 2013		March 31, 2012	
	Number of Options	Options Valuation \$	Number of Options	Options Valuation \$
CEO	-	-	900,000	253,440
CFO	-	-	200,000	56,320
Officer	250,000	23,500	100,000	28,160
Directors	-	-	850,000	239,360
<b>Total</b>	<b>250,000</b>	<b>23,500</b>	<b>2,050,000</b>	<b>577,280</b>

**Colombia Crest Gold Corp.**

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For the Six Months Ended March 31, 2013 and 2012

(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	
	2013	2012
	\$	\$
Amounts due to management:		
Management fees	43,210	-
Administration fees	36,000	12,000
Geological consulting fees	33,856	4,358
Expenses and other	15,783	2,570
<b>Total</b>	<b>128,849</b>	<b>18,928</b>

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

	As at March 31	
	2013	2012
	\$	\$
Amounts advanced to management:		
Travel expenses	30,334	18,928
<b>Total</b>	<b>30,334</b>	<b>18,928</b>

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

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

**b) Issued:**

	Number of Common Shares	Share Capital \$
Balance - September 30, 2011	73,524,956	76,337,456
Issued:		
Shares issued via private placement	12,000,000	3,420,000
Shares issued for option on property	125,000	26,250
Balance - September 30, 2012	85,649,956	79,783,706
Issued:		
Shares issued for option on property	125,000	4,375
<b>Balance - March 31, 2013</b>	<b>85,774,956</b>	<b>79,788,081</b>

During the six months ended March 31, 2013, the Company issued 125,000 common shares fair valued at \$4,375 (based on the closing trading price of the Company's common shares at the time of issuance) in accordance to the Venecia option agreement.



**Colombia Crest Gold Corp.**

Notes to the Condensed interim Consolidated Financial Statements

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**7. Share Capital – (cont'd)****b) Issued:**

During the year ended September 30, 2012, the Company issued common shares pursuant to a non-brokered private placement of 12,000,000 units at a price of \$0.285 per unit for gross proceeds of \$3,420,000. Each unit was comprised of one common share and one-half of a share purchase warrant. Each full warrant is exercisable to purchase one additional common share for \$0.35 expiring October 31, 2013.

All proceeds from the above private placement were allocated to share capital with none allocated to warrants.

125,000 common shares fair valued at \$26,250 (based on the closing trading price of the Company's common shares at the time of issuance) were issued in accordance to the Venecia option agreement.

**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, 2011	5,270,000	0.82
Granted	2,950,000	0.35
Cancelled/expired	(500,000)	2.40
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

**Colombia Crest Gold Corp.**

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For the Six Months Ended March 31, 2013 and 2012

(Unaudited - Expressed in Canadian Dollars)

**7. Share Capital – (cont'd)****c) Stock options: – (cont'd)**

Details of stock options outstanding at March 31, 2013

Number of Options		Option Price \$	Expiry Date	Remaining Life (years)
Outstanding	Exercisable			
200,000	200,000	1.20	May 29, 2013	0.16
400,000	400,000	0.45	June 13, 2013	0.20
200,000	200,000	0.45	June 13, 2013	0.20
150,000	150,000	0.45	August 25, 2013	0.40
200,000 (i)	50,000	0.25	November 8, 2014	1.61
50,000	50,000	0.60	January 19, 2015	1.80
1,235,000	1,235,000	1.00	January 19, 2015	1.80
250,000	250,000	0.35	May 14, 2015	2.12
1,700,000	1,700,000	0.45	February 8, 2016	2.86
2,400,000	2,400,000	0.35	November 14, 2016	3.63
250,000	250,000	0.25	November 8, 2017	4.60
<b>7,035,000</b>	<b>6,885,000</b>			<b>2.57</b>

(i) Vested over one year - 50,000 options exercisable every three months commencing February 8, 2013.

During the six months ended March 31, 2013, 250,000 options were granted to an officer of the Company and were vested on the date of the grant and 200,000 options granted to a consultant and vest over one year with 50,000 options becoming exercisable every three months commencing February 8, 2013. 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
1.28 - 2.33%	2 - 5	90.90% - 95.59%

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

During the six months ended March 31, 2012, the Company granted 2,050,000 options to directors and officers of the Company and 450,000 options to consultants. The options were vested on the date of the grant and the fair values were estimated using the Black-Scholes option pricing model:

Date Granted	Number of Options	Exercise Price	Expiry Date	Fair Value
November 14, 2011	2,500,000	\$0.35	November 14, 2016	\$0.19

**Colombia Crest Gold Corp.**

Notes to the Condensed interim Consolidated Financial Statements

For the Six Months Ended March 31, 2013 and 2012

(Unaudited - Expressed in Canadian Dollars)

**7. Share Capital – (cont'd)****c) Stock options: – (cont'd)**

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

Risk-Free Interest Rate	Expected Life ( Years)	Volatility Factor
2.89%	5	138%

For the six months ended March 31, 2012, a total stock-based compensation of \$730,324 was recorded, of which, \$704,000 pertained to the 2,500,000 options granted in November, 2011, and another \$26,324 related to options granted in a prior year, but were vested during the six months ended March 31, 2012.

**d) Share Purchase Warrants Outstanding:**

The continuity of share purchase warrants is as follows:

	Number of Warrants	Weighted Average Exercise Price \$
Balance - September 30, 2011	31,052,189	0.51
Warrants issued via private placement	6,000,000	0.35
Warrants issued for option on property	125,000	0.44
Warrants expired	(1,065,400)	0.41
Balance - September 30, 2012	36,111,789	0.49
Warrants issued for option on property	125,000	0.44
Warrants expired	(25,197,833)	0.48
Balance - March 31, 2013	11,038,956	0.52

Details of share purchase warrants outstanding at March 31, 2013:

Number of Warrants	Exercise Price \$	Expiry Date	Remaining Life (Years)
250,000	0.44	April 15, 2013 *	0.04
4,538,956	0.75	May 10, 2013 *	0.11
6,000,000	0.35	October 31, 2013	0.58
125,000	0.44	March 23, 2014	0.98
125,000	0.44	March 22, 2015	1.98
11,038,956	0.52		0.39

\* Warrants expired without being exercised.

**Colombia Crest Gold Corp.**

Notes to the Condensed interim Consolidated Financial Statements

For the Six Months Ended March 31, 2013 and 2012

(Unaudited - Expressed in Canadian Dollars)

**7. Share Capital – (cont'd)****e) Share Subscriptions**

Subsequent to the period ended March 31, 2013, the Company announced a non-brokered private placement for the issuance of 2,920,000 units at \$0.05 per unit for gross proceeds of \$146,000. Each unit was comprised of one common share and one share purchase warrant to purchase an additional common share at \$0.10 in the first year after closing, \$0.15 in the second year after closing and \$0.20 in the third year after closing. As at March 31, 2013, \$146,000 was received for shares subscribed.

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.

**f) Contributed Surplus:**

	Stock-based Compensation \$	Brokers' Warrants \$	Equity Portion of Convertible Debentures \$	Options on Properties \$	Shares Cancelled \$	Total \$
<b>Balance - September 30, 2011</b>	4,350,231	316,629	460,000	336,578	1,875	5,465,313
Warrants issued for option on property	-	-	-	5,037	-	5,037
Stock-based compensation	521,385	-	-	-	-	521,385
<b>Balance - September 30, 2012</b>	4,871,616	316,629	460,000	341,615	1,875	5,991,735
Warrants issued for option on property	-	-	-	413	-	413
Stock-based compensation	30,907	-	-	-	-	30,907
<b>Balance - March 31, 2013</b>	4,902,523	316,629	460,000	342,028	1,875	6,023,055

Contributed Surplus' is used to recognize the value of stock option grants and share purchase warrants prior to exercise.

Cumulative Translation Adjustment includes the effects of foreign exchange gains and losses incurred on non-monetary assets of subsidiaries with functional currencies that differ from the functional currency of the parent company.

Accumulated Deficit' is used to record the Company's change in deficit from earnings from year to year.

**Colombia Crest Gold Corp.**

Notes to the Condensed interim Consolidated Financial Statements

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(Unaudited - Expressed in Canadian Dollars)

**8. 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:

	Canada	Bolivia	Colombia	Total
<b>March 31, 2013</b>	\$	\$	\$	\$
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
<b>Total Assets</b>	<b>5,227,858</b>	<b>-</b>	<b>6,484,271</b>	<b>11,712,129</b>

  

	Canada	Bolivia	Colombia	Total
<b>March 31, 2012</b>	\$	\$	\$	\$
Current assets	4,454,995	99,947	548,069	5,103,011
Property, plant and equipment	9,233	4,391	76,409	90,033
Explorations & evaluation reserves	-	12,050,129	2,912,010	14,962,139
<b>Total Assets</b>	<b>4,464,228</b>	<b>12,154,467</b>	<b>3,536,488</b>	<b>20,155,183</b>

**9. Income Taxes**

No income tax expense or recovery arises due to the losses incurred in the period. As at September 30, 2012, the Company had estimated non-capital Canadian losses of \$ 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.

**10. Non-cash transactions**

Investing and financing activities that do not have a direct impact on cash flows are excluded from the statements of cash flows. During the six months ended March 31, 2013 and 2012, the following transactions were excluded from the statements of cash flows:

Property, plant and equipment depreciation of \$10,165 (2012 - \$9,110) was included in resource properties.

**11. Events after Reporting Date**

After the period ended March 31, 2013, the Company announced a non-brokered private placement for the issuance of 2,920,000 units at \$0.05 per unit for gross proceeds of \$146,000. Each unit was comprised of one common share and one share purchase warrant to purchase an additional common share at \$0.10 in the first year after closing, \$0.15 in the second year after closing and \$0.20 in the third year after closing. As at March 31, 2013, \$146,000 was received for shares subscribed.