COLOMBIA CREST
GOLD CORP

Financial Statements

For The Nine Months Ended June 30, 2017 and 2016

(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 nine months ended, June 30, 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)

As at,	(Unaudited) June 30, 2017 $	(Audited) September 30, 2016 $
Assets		
Current		
Cash	386,617	14,687
Tax recoverable and other receivables	14,328	17,473
Prepaid	10,500	-
Current portion of long-term receivable - Note 4	391,800	393,510
	803,245	425,670
Property, plant and equipment	2,791	3,601
	806,036	429,271
Liabilities		
Current		
Accounts payable and accrued Liabilities - Note 6	439,571	691,581
	439,571	691,581
Non-Current		
Loan from related party - Note 7	-	15,741
	439,571	707,322
Shareholders' Equity (Deficiency)		
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	(86,752,364)	(87,396,880)
	366,465	(278,051)
	806,036	429,271

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

Signed on behalf of the Board of Directors by:

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

Colombia Crest Gold Corp.
Condensed Interim Statements of Gain (Loss) and Comprehensive Gain (Loss)
For the Three Months and Nine Months Ended June 30, 2017 and 2016
(Unaudited - Expressed in Canadian Dollars)

	Three Months Ended		Nine Months Ended	
	2017	2016	2017	2016
	$	$		
Expenses:				
Accounting and audit	4,250	3,000	13,650	10,400
Administration	6,000	6,000	18,000	42,000
Depreciation	270	386	810	1,158
Bank charges	631	201	1,103	705
Corporate development	565	465	1,529	1,429
Filing fees	-	-	7,479	5,200
Foreign exchange loss (gain)	6,987	246	8,192	12,072
Insurance	872	2,980	6,105	8,260
Interest	-	-	482	-
Legal	20,160	-	22,168	4,115
Management fees	8,625	10,336	39,846	57,905
Office and printing	5,725	7,565	18,126	16,221
Transfer agent	697	695	5,629	4,174
Travel and promotion	3,073	1,985	11,685	17,696
Loss before other item	(57,855)	(33,859)	(154,804)	(181,335)
Other item:				
Recovery of impairment on receivable	-	-	799,320	415,200
Net gain (loss) and comprehensive gain (loss) for the period	(57,855)	(33,859)	644,516	233,865
Basic and diluted earnings (loss) per share	$0.00	$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 Nine Months Ended June 30, 2017 and 2016
(Unaudited - Expressed in Canadian Dollars)

	Share Capital		Shares	Contributed		
	Number of Shares	Amount $	Subscribed $	Surplus $	Deficit $	Total $
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	-	-	-	-	233,865	233,865
Balance - June 30, 2016	96,088,289	79,932,514	1,156,000	6,030,315	(87,367,834)	(249,005)
Loss for the period	-	-	-	-	(29,046)	(29,046)
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	-	-	-	-	644,516	644,516
Balance - June 30, 2017	96,088,289	79,932,514	1,156,000	6,030,315	(86,752,364)	366,465

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 Nine Months Ended June 30, 2017 and 2016
(Unaudited - Expressed in Canadian Dollars)

	2017 $	2016 $
Cash flows from operating activities		
Net gain for the period	644,516	233,865
Adjustments to reconcile (loss) gain to net cash used in operating activities:		
Depreciation	810	1,158
(Gain) loss on foreign exchange gain	(12,032)	24,930
Recovery of impairment on receivable	(799,320)	(415,200)
Net change in non-cash working capital items:	(166,026)	(155,247)
Tax recoverable and other receivables	3,145	(4,038)
Prepaid	(10,500)	-
Accounts payable and accrued liabilities	(252,010)	133,681
Cash used in operating activities	(425,391)	(25,604)
Investing activities		
Proceeds from current receivable	812,700	-
Cash from investing activities	812,700	-
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	371,930	(25,604)
Cash - beginning of period	14,687	37,308
Cash - end of period	386,617	11,704

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 nine months ended June 30, 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 June 30, 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 August 25, 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.

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 June 30, 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 June 30, 2017, the Company had not yet achieved profitable operations, has an accumulated deficit of $86,752,364, has a working capital of $363,674 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.

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 agreements 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.

(Unaudited - Expressed in Canadian Dollars)

4. Long-Term Receivable – (cont'd)

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

On initial recognition, December 14, 2012:	$	2,144,146
Less: payments received		(98,651)
Foreign exchange gain		104,255
Impairment on long term receivable		(1,253,750)
September 30, 2013:	$	896,000
Less: payments received		(162,640)
Foreign exchange gain		72,938
Impairment on long term receivable		(357,978)
September 30, 2014:	$	448,320
Less: current portion of long term receivable		(224,160)
Noncurrent portion of long term receivable	$	224,160

During fiscal 2015, under the payment agreement signed on December 11, 2014, $473,000 (2 payments of US$200,000) was 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 was equivalent to the remaining two payments of US$300,000 each as stipulated under the new payment agreement. The corresponding amount of $799,320 was recorded as a recovery of impairment on receivable.

(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. Upon receipt of the May payment, $412,290 (US$300,000) was offset against current receivable resulting in a net current receivable of $387,030 (US$300,000). As at June 30, 2017, the current receivable was adjusted to $391,800 (US$300,000) to reflect the US to Canadian exchange rate as at June 30, 2017, and the corresponding amount of $4,770 was recorded as a gain on foreign exchange.

On August 4, 2017, the final US$300,000 tranche held by the Bolivian court was received by the Company.

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 optioner 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 June 30,		For the Nine Months Ended June 30,	
	2017	2016	2017	2016
	$	$	$	$
Management fees	8,625	10,336	39,846	57,905
Administrative fees	6,000	6,000	18,000	42,000
Total	14,625	16,336	57,846	99,905

No share purchase options were granted to key management personnel and directors for the nine months ended June 30, 2017 and 2016.

(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 June 30,	
	2017	2016
Amounts due to management	$	$
Management fees	187,052	209,255
Administration fees	120,000	208,000
Consulting fees	-	39,222
Expenses and other	9,704	18,524
Total	316,756	475,001

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 March31, 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 June 30, 2017	96,088,289	79,932,514

(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 – June 30, 2017	-	-

During the nine months ended June 30, 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 nine months ended June 30, 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.

(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 June 30, 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 June 30, 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, 2016, and June 30, 2017.

10. Income Taxes

No income tax expense or recovery arises due to the losses incurred in the period ended June 30, 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.