



Condensed Interim Consolidated Financial Statements

For the Nine Months Ended June 30, 2014

(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 nine months ended, June 30, 2014, were prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements.

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	June 30 2014 \$	September 30 2013 \$
Assets		
Current		
Cash	16,426	11,243
Tax recoverable and other receivables	11,585	9,874
Prepaid expenses and deposits	5,171	5,171
Current portion of long-term receivable - Note 4	-	103,000
	33,182	129,288
Long-term receivable - Note 4	787,430	793,000
Property, plant and equipment	7,102	5,986
	827,714	928,274
Liabilities		
Current		
Accounts payable and accrued Liabilities	504,358	400,456
Short-term loan - Note 7	106,760	102,850
	611,118	503,306
Shareholders' Equity		
Share capital - Note 8 (a)	79,932,514	79,932,514
Share subscriptions - Note 8 (e)	1,156,000	1,156,000
Contributed surplus - Note 8 (f)	6,030,315	6,030,315
Accumulated deficit	(86,902,233)	(86,693,861)
	216,596	424,968
	827,714	928,274

Nature of operations – Note 1

Going concern of operations – Note 2 (c)

Signed on behalf of the Board of Directors by:

"Hans Rasmussen"

Hans Rasmussen

Director

"Carl Hansen"

Carl Hansen

Director

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 Nine Months Ended June 30, 2014 and 2013
(Unaudited - Expressed in Canadian Dollars)

	Three Months Ended		Nine Months Ended	
	2014	2013	2014	2013
	\$	\$	\$	\$
Expenses:				
Accounting and audit	2,380	22,583	4,880	42,582
Administration - Note 6	24,000	18,000	72,000	90,000
Amortization	567	524	1,334	1,573
Bank charges	221	461	692	3,016
Consulting	6,393	10,187	19,693	11,528
Corporate development	965	10,565	3,163	105,403
Filing fees	-	2,095	8,179	11,490
Foreign exchange loss (gain)	(10,585)	(163,530)	10,144	(308,333)
Insurance	3,406	5,309	9,441	21,662
Interest/financing costs	5,437	6,000	12,335	6,000
Legal	2,176	16,032	15,504	34,979
Management fees - Note 6	12,356	26,096	19,320	128,385
Office and printing	5,063	20,160	25,597	64,269
Shareholders information	195	1,496	1,103	7,256
Stock-based compensation - Note 8 (c)	-	-	-	34,900
Transfer agent	3,029	3,885	5,950	6,879
Travel and promotion	5,796	10,011	7,489	112,876
General explorations	1,807	6,496	1,807	199,994
Loss before other items	(63,206)	3,630	(218,631)	(574,459)
Other items:				
Gain on property, plant & equipment	-	-	-	1,443
Interest income	-	74	-	2,266
Net loss for the period from continuing operations	(63,206)	3,704	(218,631)	(570,750)
Recovery/gain for the period from discontinued operations - Note 5	-	-	10,259	369,267
Net loss and comprehensive loss for the period	(63,206)	3,704	(208,372)	(201,483)
Basic and diluted loss per share (continuing operations)	\$0.00	\$0.00	\$0.00	\$0.00
Basic gain per share (discontinued operations)	\$0.00	\$0.00	\$0.00	\$0.00
Diluted gain per share (discontinued operations)	\$0.00	\$0.00	\$0.00	\$0.00
Weighted-average number of common shares outstanding	96,088,289	85,881,110	96,088,289	85,731,585
Number of common shares fully diluted	111,998,289	118,373,289	111,998,289	118,373,289

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 Nine Months Ended June 30, 2014 and 2013
(Unaudited - Expressed in Canadian Dollars)

	2014	2013
	\$	\$
Cash flows from operating activities		
Net loss for the period	(208,372)	(201,483)
Adjustments to reconcile loss to net cash used in operating activities:		
Amortization	1,334	1,573
Amortization charged to general exploration	-	6,317
Financing fees	-	6,000
Gain on property, plant and equipment	-	(1,443)
Recovery/Gain from discontinued operation	(10,259)	(369,267)
Loss/(gain) on foreign exchange	3,910	(319,480)
Stock-based compensation	-	34,900
Interest income	-	(2,266)
	(213,387)	(845,149)
Net change in non-cash working capital items:		
Receivables	106,859	9,738
Prepaid expenses and deposits	-	216,990
Accounts payable and accrued liabilities	103,902	(25,876)
Cash used in operating activities	(2,626)	(644,297)
Investing activities		
Proceeds on sale of property, plant and equipment	-	23,403
Proceeds on Sale of discontinued operation	-	98,600
Property, plant and equipment expenditures	(2,450)	-
Recovery from discontinued operation	10,259	-
Exploration and evaluation costs	-	(1,179,815)
Interest received	-	2,266
Cash from (used) in investing activities	7,809	(1,055,546)
Financing activities		
Gross proceeds from shares issuance	-	146,000
Share issuance costs	-	(7,000)
Short-term loan	-	101,760
Cash from financing activities	-	240,760
Change in cash in the period	5,183	(1,459,083)
Cash, beginning of period	11,243	1,546,853
Cash, end of period	16,426	87,770

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Colombia Crest Gold Corp.

Condensed Interim Consolidated Statements of Changes in Equity

For the Nine Months Ended June 30, 2014 and 2013

(Unaudited - Expressed in Canadian Dollars)

	Share Capital		Shares Subscribed \$	Contributed Surplus \$	Cumulative Translation Adjustment \$	Deficit \$	Total \$
	Number of Shares	Amount \$					
Balance - September 31, 2012, restated Note 16 - for year ended September 30, 2013	85,649,956	79,783,706	1,156,000	5,991,735	35,428	(77,915,062)	9,051,807
Shares issued for option on property	125,000	4,375	-	-	-	-	4,375
Shares issued - for revision of property agreement	180,000	2,700	-	-	-	-	2,700
Shares issued - short-term loan	400,000	6,000	-	-	-	-	6,000
Shares subscribed - net	-	-	139,000	-	-	-	139,000
Warrants issued for option on property	-	-	-	413	-	-	413
Stock-based compensation expense	-	-	-	34,900	-	-	34,900
Other comprehensive loss	-	-	-	-	(35,428)	-	(35,428)
Loss for the period	-	-	-	-	-	(201,483)	(201,483)
Balance - June 30, 2013	86,354,956	79,796,781	1,295,000	6,027,048	-	(78,116,545)	9,002,284
Shares issued for private placement	9,733,333	146,000	-	-	-	-	146,000
Share issuance costs	-	(7,000)	-	-	-	-	(7,000)
Shares subscribed	-	-	(139,000)	-	-	-	(139,000)
Warrants issued for finder's fee	-	(3,267)	-	3,267	-	-	-
Loss for the period	-	-	-	-	-	(8,577,316)	(8,577,316)
Balance - September 30, 2013	96,088,289	79,932,514	1,156,000	6,030,315	-	(86,693,861)	424,968
Loss for the period	-	-	-	-	-	(208,372)	(208,372)
Balance - June 30, 2014	96,088,289	79,932,514	1,156,000	6,030,315	-	(86,902,233)	216,596

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 Nine Months Ended June 30, 2014 and 2013

(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 operations in Colombia but, retains a 50% interest in the Fredonia project. As at June 30, 2014, the Company is actively seeking new mineral properties.

The Company was incorporated under the laws of the Province of British Columbia on January 20, 1981 and its common shares are listed for trading on the TSX Venture Exchange ("TSXV") under the symbol CLB, and on the Frankfurt Stock Exchange under the symbol EAT.

The address of the Company's corporate office and principal place of business is Suite 300, 1055 West Hastings Street, Vancouver, BC Canada.

2. Basis of Preparation and Summary of Significant Accounting Policies

These condensed interim consolidated financial statements for the nine month period ended June 30, 2014, 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 2013 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 2013 audited annual consolidated financial statements.

a) Basis of Consolidation

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

These consolidated financial statements include the accounts of Colombia Crest Gold Corp. (the parent company) and its wholly owned subsidiary Eaglecrest Explorations Panama Corp. ("EEP"), a company incorporated in Panama City, Panama, and EEP's wholly owned subsidiary, Colombiana de Oro SA ("Colombiana"), a company incorporated in Panama City, Panama. In December 2012, the Company sold its Bolivian subsidiary, EEB. Prior to that time, all consolidated financial statements reported 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 Nine Months Ended June 30, 2014 and 2013

(Unaudited - Expressed in Canadian Dollars)

2. Basis of Preparation and Summary of Significant Accounting Policies – (cont'd)

c) Going Concern of Operations

These financial statements have been prepared assuming the Company will continue on a going-concern basis. The Company has incurred losses since its inception and the ability of the Company to continue as a going-concern depends upon its ability to raise adequate financing and to develop profitable operations. At June 30, 2014, the Company had not yet achieved profitable operations, has an accumulated deficit of \$86,902,233 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 August 25, 2014.

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment of complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

3. Critical Accounting Estimates and Judgements

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

Key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year include, but are not limited to, the following:

i) Exploration and Evaluation Expenditures and Asset Held for Sale

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

Colombia Crest Gold Corp.

Notes to the Condensed interim Consolidated Financial Statements

For the Nine Months Ended June 30, 2014 and 2013

(Unaudited - Expressed in Canadian Dollars)

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

ii) Long Term Receivable

The Company classified the long term receivable as available for sale as management considers that ultimate collection is dependent on the debtor's ability to successfully construct and develop the San Simon mineral property (Note 6 for the year ended September 30, 2013). Accordingly the value of the receivable would not exceed the value of the property. At the date the receivable was obtained the Company used the valuation technique as disclosed in Note 4 to determine an appropriate discount rate to apply to the expected cash flows. As at September 30, 2013, the Company re-measured the estimated fair value of the property and provided an impairment provision on the receivable due to estimated decrease in the property value (see Note 4). The value of the mineral property was estimated by reference to the enterprise value per troy ounce of gold equivalent resources for a group of similar stage South American gold exploration companies as calculated from their published gold resource estimates and the market price of their shares

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.

The long term receivable is unsecured, non-interest bearing and is repayable in amounts of US \$100,000 on signing (received), US \$100,000 on December 14, 2013 (subsequently received) amounts of US \$800,000 on each of December 14, 2014, 2015 and 2016, US \$900,000 on December 14, 2017 and amounts of US \$300,000 each on December 14, 2018, 2019, 2020, 2021 and 2022.

Management considers that the fair value of the long term receivable would not exceed the estimated value of the underlying mineral property interests as the mineral property interest is the only known significant asset of EEB and the purchaser. The value of the mineral property was estimated by reference to the enterprise value per troy ounce of gold equivalent resources for a group of similar stage South American gold exploration companies as calculated from their published gold resource estimates and the market price of their shares.

On initial recognition as at December 14, 2012 based on the Company's most recent estimated and inferred resource estimates, a discount rate of 17.5% was applied to the expected cash flow term of the agreement. As at September 30, 2013 the average enterprise value per troy ounce of the comparable South American companies had declined by 60% between the December 14, 2012 sale date and September 30, 2013. Accordingly the Company recognized an impairment provision to write down its carrying value to 40% of its original value.

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	\$	<u>896,000</u>
Less: current portion of long term receivable	\$	<u>(103,000)</u>
Noncurrent portion of long term receivable	\$	<u>793,000</u>
June 30, 2014 - noncurrent portion of long term receivable net of \$108,570 received	\$	<u>787,430</u>

Colombia Crest Gold Corp.

Notes to the Condensed interim Consolidated Financial Statements

For the Nine Months Ended June 30, 2014 and 2013

(Unaudited - Expressed in Canadian Dollars)

4. Long Term Receivable – (cont'd)

During the year ended September 30, 2013, management initiated discussions with the purchaser to amend the terms of the long term receivable. In May, 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 June 30, 2014, the revised payments as stipulated were not received, therefore, the long term receivable will be re-evaluated in the next reporting period when the specified monthly due payments are fully paid.

In July, 2014, the April, 2014, scheduled payment of US\$50,000 was received.

5. Exploration and Evaluation Assets

The Company has a 50% interest in the Fredonia property in Colombia. The Company also previously held exploration properties in Bolivia. Interest in the properties in both countries were maintained pursuant to agreements with the titleholders.

In December 2012, the Company sold its Bolivian subsidiary EEB (Note 4), which had been exploring mineral properties in Bolivia since 1996. In the June 30, 2013 interim consolidated financial statements, the gain on discontinued operations was calculated as follows:

Sales price US\$ 5,000,000	4,930,000
Total investment by Company	(48,066,635)
Exploration and evaluation assets written-off	43,505,902
Gain from discontinued operations	369,267

In February, 2014, the purchaser of EEB reimbursed the Company \$10,259 (US\$9,280) for their delay in closing the sales transaction of EEB, which resulted in the Company having to incur additional operation costs during that period.

Due to cash constraints and uncertainty of success, the Company ceased exploration activities in Colombia and closed its branch office during fiscal 2013.

The carrying value of the Company's exploration and evaluation assets were as follows:

Colombia Crest Gold Corp.

Notes to the Condensed interim Consolidated Financial Statements

For the Nine Months Ended June 30, 2014 and 2013

(Unaudited - Expressed in Canadian Dollars)

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

	Colombia		Total
	Fredonia	Venecia	
Costs:			
Balance - September 30, 2012	2,775,913	2,534,060	5,309,973
Acquisition costs	58,033	20,036	78,069
Exploration costs	398,369	814,276	1,212,645
Balance - September 30, 2013	3,232,315	3,368,372	6,600,687
Impairment write-offs:			
Balance - September 30, 2012	-	-	-
Write-offs	(3,232,315)	(3,368,372)	(6,600,687)
Balance - September 30, 2013	(3,232,315)	(3,368,372)	(6,600,687)
Carrying values:			
Carrying value - September 30, 2012	2,775,913	2,534,060	5,309,973
Carrying value - September 30, 2013	-	-	-

Colombia:

Fredonia

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. As of September 30, 2013, the Company had earned a 50% interest in the mineral title.

In November, 2013, notice was provided to the optionor that the Company had earned a 50% interest in the Fredonia property and that the Company does not have the intention to incur any further exploration or concession expenditures at the present time. Any future expenditures incurred by the optionor and/or other third parties may have the effect of diluting the Company's earned interest. At this stage, it is uncertain if any future expenditures will be incurred or if the optionor will maintain the concessions. Therefore, all previously recorded exploration and evaluation assets, totalling \$3,232,315, have been written off and expensed as at September 30, 2013.

Venecia

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

On August 29, 2013, the Company terminated the earn-in agreement for the Venecia project due to lack of funding and uncertainty of success in continuing with the property. Deferred exploration expenditures of \$3,368,371 were written off and expensed as at September 30, 2013.

Peru

On August 16, 2013, the Company signed a letter of intent with Affinity Gold Corp. ("Affinity") (OCT: AFYG) to earn a 30% in its Machacala gold-silver project near Trujillo, Peru. US \$5,000 (CDN \$5,171) has been paid to Affinity and is recorded in the balance sheet as a deposit as at December 31, 2013.

Colombia Crest Gold Corp.

Notes to the Condensed interim Consolidated Financial Statements

For the Nine Months Ended June 30, 2014 and 2013

(Unaudited - Expressed in Canadian Dollars)

6. Related Party Transactions

Key management personnel are persons responsible for the planning, directing and controlling activities of the entity. Transactions with the related parties are recorded at the exchange amount being the price agreed between the parties. 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 Three Months Ended June 30		For the Nine Months Ended June 30	
	2014	2013 \$	2014	2013 \$
Management fees	12,356	26,096	19,319	128,385
Administration fees	24,000	18,000	72,000	90,000
Consulting fees	-	7,387	10,580	147,799
Total	36,356	51,483	101,899	366,184

In addition, share purchase options were also granted to key management personnel and directors. Their value, as determined in Note 8 (c), is as follows:

	For the Nine Months Ended June 30, 2014		For the Nine Months Ended June 30, 2013	
	Number of Options	Options Valuation \$	Number of Options	Options Valuation \$
CEO	-	-	-	-
CFO	-	-	-	-
Officer	-	-	250,000	23,500
Directors	-	-	-	-
Total	-	-	250,000	23,500

No share purchase options were granted during the three months ended June 30, 2014 and 2013.

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

	As at June 30	
	2014 \$	2013 \$
Amounts due to management:		
Management fees	82,172	31,549
Administration fees	120,000	48,000
Geological consulting fees	34,850	43,887
Expenses and other	19,807	11,887
Total	256,829	135,323

Colombia Crest Gold Corp.

Notes to the Condensed interim Consolidated Financial Statements

For the Nine Months Ended June 30, 2014 and 2013

(Unaudited - Expressed in Canadian Dollars)

7. Short-Term Loan

The Company entered into an agreement dated May 28, 2013 for a US\$100,000 bridge loan (the "Loan") on the following terms:

The loan was repayable on demand without interest, at any time after December 7, 2013.

As consideration for the Loan, on June 19, 2013, the Company issued 400,000 common shares (valued at \$6,000 based on the trading price of the Company's common shares at the time of issuance) to the lender. These shares were subject to a four month hold period.

As security for repayment of the Loan, the Company assigned to the lender the US\$100,000 payment which was due to the Company on December 14, 2013, pursuant to the Share Purchase Agreement dated December 14, 2012 between the Company and Steinmar – see Note 4.

During the current period, the Company and the lender agreed to extend the due date for the loan to anytime after June 7, 2014, with an annual interest rate of 20%, commencing on December 8, 2013. The loan has not been demanded and Interest to June 30, 2014, has been accrued and is included in accounts payable and accrued liabilities.

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, 2012	85,649,956	79,783,706
Shares issued via private placement	9,733,333	146,000
Shares issued re: amendment of property option agreement	180,000	2,700
Shares issued for option on property	125,000	4,375
Shares issued for short term loan	400,000	6,000
Issue costs (i)	-	(10,267)
Balance - September 30, 2013 and June 30, 2014	96,088,289	79,932,514

(i) \$7,000 in cash was paid and 466,667 agent's warrants valued at \$3,267 were issued as a finder's fee.

During the year ended September 30, 2013, the Company issued common shares pursuant to a non-brokered private placement of 9,733,333 units at \$0.015 per unit for gross proceeds of \$146,000. Each unit was comprised of one common share and one share purchase warrant exercisable to purchase an additional common share at \$0.05 expiring July 15, 2014; at \$0.10 expiring July 15, 2015; and at \$0.15 expiring July 15, 2016. A finder's fee of \$7,000 cash was paid and 466,667 warrants each exercisable to purchase one common share at \$0.10 expiring July 15, 2015 were issued. All proceeds from the private placement were allocated to share capital with none allocated to warrants.

125,000 common shares valued at \$4,375 (based on the trading price of the Company's common shares at the time of issuance) were issued in accordance to the Venecia option agreement.

180,000 common shares valued at \$2,700 (based on the trading price of the Company's common shares at the time of issuance) were issued as consideration for amendment of the Venecia option agreement.

Colombia Crest Gold Corp.

Notes to the Condensed interim Consolidated Financial Statements

For the Nine Months Ended June 30, 2014 and 2013

(Unaudited - Expressed in Canadian Dollars)

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

400,000 common shares valued at \$6,000 (based on the trading price of the Company's common shares at the time of issuance) were issued as payment for the short term loan of US\$100,000 – see Note 7.

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, 2012	7,720,000	0.54
Granted	450,000	0.25
Cancelled/expired	(2,335,000)	0.55
Balance - June 30, 2013	5,835,000	0.52
Expired	(100,000)	0.45
Balance - September 30, 2013	5,735,000	0.52
Cancelled/expired	(150,000)	0.35
Balance - June 30, 2014	5,585,000	0.52

Details of stock options outstanding at June 30, 2014:

Number of Options		Option Price \$	Expiry Date	Remaining Life (years)
Outstanding	Exercisable			
50,000	50,000	0.60	January 19, 2015	0.55
1,235,000	1,235,000	1.00	January 19, 2015	0.55
100,000	100,000	0.35	May 14, 2015	0.87
1,700,000	1,700,000	0.45	February 8, 2016	1.73
2,250,000	2,250,000	0.35	November 14, 2016	2.38
250,000	250,000	0.25	November 8, 2017	3.35
5,585,000	5,585,000			1.78

Colombia Crest Gold Corp.

Notes to the Condensed interim Consolidated Financial Statements

For the Nine Months Ended June 30, 2014 and 2013

(Unaudited - Expressed in Canadian Dollars)

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

During the nine months ended June 30, 2014, nil options were granted. 150,000 options previously granted to a consultant were cancelled due to termination of the service agreement. Nil stock-based compensation was recorded during the current period.

During the nine months ended June 30, 2013, a total of 450,000 options were granted, 1,200,000 options were cancelled due to termination of service agreements and 1,135,000 options expired. 250,000 options were granted to an officer of the Company and were vested on the date of the grant. 200,000 options were granted to a consultant and these options were cancelled in June, 2013 on termination of the consulting agreement. 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
1.08 - 1.30%	2 - 5	91% - 97%

For the nine months ended June 30 2013, a total stock-based compensation of \$34,900 was recorded of which \$30,907 related to options granted and vested during the period and \$3,993 pertained to un-vested options that were cancelled.

For the three months ended June 30, 2014 and 2013, nil options were granted and nil stock-based compensation was recorded.

d) Share Purchase Warrants Outstanding:

The continuity of share purchase warrants is as follows:

	Number of Warrants	Weighted Average Exercise Price \$
Balance - September 30, 2012	36,111,789	0.49
Warrants issued via private placement	9,733,333	0.05
Warrants issued as finder's fees	466,667	0.10
Warrants issued for option on property	125,000	0.44
Warrants expired	(29,986,789)	0.52
Balance - September 30, 2013	16,450,000	0.17
Warrants expired	(6,125,000)	0.35
Balance – June 30, 2014	10,325,000	0.06

Colombia Crest Gold Corp.

Notes to the Condensed interim Consolidated Financial Statements

For the Nine Months Ended June 30, 2014 and 2013

(Unaudited - Expressed in Canadian Dollars)

8. Share Capital – (cont'd)**d) Share Purchase Warrants Outstanding: - (cont'd)**

Details of share purchase warrants outstanding at June 30, 2014:

Number of Warrants	Exercise Price \$	Expiry Date	Remaining Life (Years)
125,000	0.44	March 22, 2015	0.73
466,667	0.10	July 15, 2015	1.04
9,733,333	0.05 (i)	July 15, 2016	2.04
10,325,000	0.06		1.98

(i) Exercisable at \$0.05 to July 15, 2014; \$0.10 to July 15, 2015 and \$0.15 to July 15, 2016.

e) Share Subscriptions

During the year ended September 30, 2001, the Company proposed to enter into a private placement for the issuance of 2,000,000 units at \$0.50 per unit for proceeds of \$1,000,000, less a 7.5% finder's fee. Each unit consisted of a common share and a two year share purchase warrant to purchase an additional common share at \$0.50 per share in the first year and at \$0.60 per share in the second year. The Company received subscriptions for 1,983,171 units (proceeds of \$925,000, net of related issue costs).

During the year ended September 30, 2001, the Company entered into an agreement with a purchaser for a private placement of 770,000 units at \$0.30 per unit to raise \$231,000. Each unit was to be comprised of one common share and one share purchase warrant to purchase one common share at \$0.30 per share in the first year and at \$0.40 per share in the second year. The Company subsequently amended the terms of that private placement to 1,500,000 units at \$0.154 (US\$0.10) per unit, with each unit comprised of one common share and one share purchase warrant exercisable for two years to purchase one additional common share for \$0.154 (US\$0.10). The Company has received subscriptions for 1,500,000 units for proceeds of \$231,000.

f) Contributed Surplus:

	Stock-based Compensation \$	Brokers' Warrants \$	Equity Portion of Convertible Debentures \$	Options on Properties \$	Shares Cancelled \$	Total \$
Balance - September 30, 2012	4,871,616	316,629	460,000	341,615	1,875	5,991,735
Warrants issued for option on property	-	-	-	413	-	413
Finder's fee warrants issued	-	3,267	-	-	-	3,267
Stock-based compensation	34,900	-	-	-	-	34,900
Balance September 30, 2013 and June 30, 2014	4,906,516	319,896	460,000	342,028	1,875	6,030,315

Contributed Surplus is used to recognize the value of stock options granted and share purchase warrants issued prior to exercise, the equity portion of convertible debentures not converted and value of escrow shares cancelled for no additional consideration.

Colombia Crest Gold Corp.

Notes to the Condensed interim Consolidated Financial Statements

For the Nine Months Ended June 30, 2014 and 2013

(Unaudited - Expressed in Canadian Dollars)

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 on a country-by-country basis is as follows:

June 20, 2014	Canada	Colombia	Total
	\$	\$	\$
Current assets	33,182	-	33,182
Long-term receivable	787,430	-	787,430
Property, plant and equipment	7,102	-	7,102
Total Assets	827,714	-	827,714

June 30, 2013	Canada	Colombia	Total
	\$	\$	\$
Current assets	207,293	15,717	223,010
Long-term receivable	5,045,760	-	5,045,760
Property, plant and equipment	6,510	55,412	61,922
Explorations & evaluation reserves	-	6,507,550	6,507,550
Total Assets	5,259,563	6,578,679	11,838,242

10. Income Taxes

No income tax expense or recovery arises due to the losses incurred in the period. As at September 30, 2013, the Company had estimated non-capital Canadian losses of \$13,658,000 expiring between 2024 – 2033 (September 30, 2012 - \$ 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.