



Condensed Interim Consolidated Financial Statements

For the Nine Months Ended June 30, 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 nine months ended, June 30, 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,	June 30 2013 \$	September 30 2012 \$
Assets		
Current		
Cash	87,770	1,546,853
Receivables - Note 5	116,292	20,910
Prepaid expenses and deposits - Note 6	18,948	145,592
	223,010	1,713,355
Long-term receivable - Note 5	5,045,760	-
Property, plant and equipment - Note 4	61,922	108,519
Drilling deposit	-	90,346
Exploration and evaluation assets - Note 5	6,507,550	9,939,127
	11,838,242	11,851,347
Liabilities		
Current		
Accounts payable and accrued liabilities	391,903	337,779
Short-term loan – Note 7	101,760	-
	493,663	337,779
Asset retirement obligation	-	80,000
	493,663	417,779
Shareholders' Equity		
Share capital - Note 8 (b)	79,796,781	79,783,706
Share subscriptions - Note 8 (e)	1,295,000	1,156,000
Contributed surplus - Note 8 (f)	6,027,048	5,991,735
Cumulative translation adjustment	-	74,894
Accumulated deficit	(75,774,250)	(75,572,767)
	11,344,579	11,433,568
	11,838,242	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 Nine Months Ended June 30, 2013 and 2012

(Unaudited - Expressed in Canadian Dollars)

	Three Months Ended June 30		Nine Months Ended June 30	
	2013	2012	2013	2012
	\$	\$	\$	\$
Expenses:				
Accounting and audit	22,583	26,731	42,582	94,196
Administration - Note 6	18,000	36,000	90,000	102,000
Advertising	-	374	-	15,150
Amortization	524	575	1,573	1,725
Bank charges	461	901	3,016	2,918
Consulting	10,187	1,500	11,528	3,120
Corporate development	10,565	46,207	105,403	163,830
Filing fees	2,095	4,784	11,490	37,189
Financing fees	6,000	-	6,000	-
Foreign exchange gain	(163,530)	(44,787)	(308,333)	(47,134)
Insurance	5,309	12,946	21,662	26,492
Legal	16,032	4,949	34,979	27,832
Management fees - Note 6	26,096	51,519	128,385	148,829
Office and printing	20,160	25,643	64,269	68,595
Shareholders information	1,496	2,802	7,256	9,726
Stock-based compensation - Note 8 (c)	-	97,418	34,900	827,742
Transfer agent	3,885	3,747	6,879	10,655
Travel and promotion	10,011	57,973	112,876	175,978
General explorations	6,496	91,453	199,994	224,205
Loss before other items	3,630	(420,735)	(574,459)	(1,893,048)
Other items:				
Gain from discontinued operation – Note 5	-	-	369,267	-
Gain on property, plant & equipment	-	1,596	1,443	6,313
Maintenance of mineral property	-	(61,375)	-	(183,338)
Gain (loss) on revaluation of foreign currency denominated warrants	-	-	-	-
	-	4,200	-	(6,216)
Interest income	74	10,226	2,266	26,748
Net gain (loss) and comprehensive gain (loss) for the period	3,704	(466,088)	(201,483)	(2,049,541)
Loss per share from continuing operations:	\$0.00	(\$0.01)	\$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	85,649,956	85,656,824	84,253,971
Number of common shares fully diluted	98,439,956	134,951,145	98,439,956	134,951,145

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, 2013 and 2012

(Unaudited - Expressed in Canadian Dollars)

	Nine Months Ended June 30	
	2013	2012
	\$	\$
Cash flows from operating activities		
Net loss for the period	(201,483)	(2,049,541)
Adjustments to reconcile loss to net cash used in operating activities:		
Amortization	1,573	1,725
Amortization charged to general exploration	6,317	-
Gain on property plant and equipment	(1,443)	(6,313)
Financing fee	6,000	-
Gain from discontinued operations	(369,267)	-
Gain on foreign exchange	(319,480)	-
Loss on revaluation of foreign currency denominated warrants	-	6,216
Interest income	(2,266)	(26,748)
Stock-based compensation	34,900	827,742
Net change in non-cash working capital items:	(845,149)	(1,246,919)
Receivables	9,738	(13,922)
Prepaid expenses and deposits	216,990	(307,482)
Accounts payable and accrued liabilities	(25,876)	169,150
Cash used in operating activities	(644,297)	(1,399,173)
Investing activities		
Property, plant and equipment expenditures	-	(47,109)
Proceeds on sale of property, plant and equipment	23,403	17,446
Proceeds on sale of discontinued operation	98,600	-
Exploration and evaluation and drilling costs	(1,179,815)	(2,005,858)
Interest received	2,266	26,748
Cash used in investing activities	(1,055,546)	(2,008,773)
Financing activities		
Proceeds from shares issuance	-	3,420,000
Net proceeds from shares subscribed	139,000	-
Short-term loan	101,760	-
Cash from financing activities	240,760	3,420,000
Effect of exchange rate change on cash	-	(2,355)
Change in cash and cash equivalents in the period	(1,459,083)	9,699
Cash and cash equivalents, beginning of period	1,546,853	3,451,530
Cash and cash equivalents, end of period	87,770	3,461,229

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 Nine Months Ended June 30, 2013 and 2012

(Unaudited - Expressed in Canadian Dollars)

	Share Capital		Shares Subscribed \$	Contributed Surplus \$	Cumulative Translation Adjustment \$	Deficit \$	Total \$
	Number of Common Shares	Amount \$					
Balance - September 30, 2011	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	-	-	-	827,742	-	-	827,742
Currency translation adjustment	-	-	-	-	(222,462)	-	(222,462)
Loss for the period	-	-	-	-	-	(2,049,541)	(2,049,541)
Balance - June 30, 2012	85,649,956	79,783,706	1,156,000	6,298,092	2,955,044	(70,578,356)	19,614,486
Stock-based compensation expense	-	-	-	(306,357)	-	-	(306,357)
Currency translation adjustment	-	-	-	-	(2,880,150)	-	(2,880,150)
Loss for the period	-	-	-	-	-	(4,994,411)	(4,994,411)
Balance - September 30, 2012	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 issued - property agreement revised	180,000	2,700	-	-	-	-	2,700
Shares issued - short-term loan	400,000	6,000	-	-	-	-	6,000
Shares subscribed - net	-	-	139,000	-	-	-	139,000
Stock-based compensation expense	-	-	-	34,900	-	-	34,900
Currency translation adjustment	-	-	-	-	(74,894)	-	(74,894)
Loss for the period	-	-	-	-	-	(201,483)	(201,483)
Balance - June 30, 2013	86,354,956	79,796,781	1,295,000	6,027,048	-	(75,774,250)	11,344,579

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, 2013 and 2012

(Unaudited - Expressed in Canadian Dollars)

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 nine month period ended June 30, 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 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, 2013 and 2012

(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, 2013, the Company had not yet achieved profitable operations, has an accumulated deficit of \$75,774,250 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 22, 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 Nine Months Ended June 30, 2013 and 2012

(Unaudited - Expressed in Canadian Dollars)

4. Property, Plant and Equipment

	Furniture & Equipment \$	Field Equipment \$	Vehicles \$	Total \$
Cost				
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)
As at September 30, 2012	98,224	40,964	160,483	299,671
Additions/(dispositions)	-	-	(37,047)	(37,047)
As at June 30, 2013	98,224	40,964	123,436	262,624
Accumulated depreciation				
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)
As at September 30, 2012	80,515	40,440	70,197	191,152
Additions	4,718	524	15,862	21,104
Disposition	-	-	(11,554)	(11,554)
As at June 30, 2013	85,233	40,964	74,505	200,702
Net book value				
As at September 30, 2011	18,682	749	46,089	65,520
As at September 30, 2012	17,709	524	90,286	108,519
As at June 30, 2013	12,991	-	48,931	61,922

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 Nine Months Ended June 30, 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	
Costs:					
Balance - September 30, 2011	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)
Balance - September 30, 2012	10,895,831	27,995,276	2,775,913	2,534,060	44,201,080
Acquisition costs	-	-	27,980	19,321	47,301
Exploration costs	6,473	-	371,185	779,091	1,156,749
Foreign exchange movement	52,706	-	-	-	52,706
Balance - June 30, 2013	10,955,010	27,995,276	3,175,078	3,332,472	45,457,836
Impairment write-offs/disposal:					
Balance - September 30, 2011	(1,327,876)	(27,995,276)	-	-	(29,323,152)
Write-offs	(4,938,801)	-	-	-	(4,938,801)
Balance - September 30, 2012	(6,266,677)	(27,995,276)	-	-	(34,261,953)
Foreign exchange movements	(127,600)	-	-	-	(127,600)
Disposal	(4,560,733)	-	-	-	(4,560,733)
Balance - June 30, 2013	(10,955,010)	(27,995,276)	-	-	(38,950,286)
Carrying values:					
Carrying value - September 30, 2011	12,297,373	-	1,724,510	-	14,387,706
Carrying value - September 30, 2012	4,629,154	-	2,775,913	2,534,060	9,939,127
Carrying value - June 30, 2013	-	-	3,175,078	3,332,472	6,507,550

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 Nine Months Ended June 30, 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
Gain on sale of EEB	369,267

\$105,120 (US\$100,000) of the payments due December 14, 2013, is included in current receivables and the remaining \$5,045,760 (US\$4,800,000) is 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%
Total	<u>2,832,500</u>			<u>87,500</u>	<u>50.0%</u>

By March 28, 2019, upon completion of a positive feasibility study, or (through an amended agreement dated July 22, 2013), achieve gold resources of at least one million ounces in the “measured and indicated resource” category.

75.0%

Colombia Crest Gold Corp.

Notes to the Condensed interim Consolidated Financial Statements

For the Nine Months Ended June 30, 2013 and 2012

(Unaudited - Expressed in Canadian Dollars)

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.

Until July 22, 2013, the following terms were in effect in order for the Company to maintain its right to earn a 75% interest:

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.

By an amendment agreement dated July 22, 2013, the terms as outlined above have been replaced with the following:

In order to maintain its right to earn a 75% interest, the optioner must incur additional expenses aggregating at least US\$5,000,000 during the period commencing March 28, 2014 and ending March 31, 2019, with not less than US\$250,000 of such Annual Exploration Expenses being incurred during each one-year period after March 28, 2014; provided that the optionee shall be deemed to have incurred the Annual Exploration Expenses for any one-year period if it pays an amount equal to the difference between the Annual Exploration Expenses actually incurred during the applicable period and US\$250,000 to the optioner within 30 days after the end of such 12 month period, in each case in cash or, at the option of the optionee, in shares of the optionee issued in accordance as described below.

Any shares issued by the optionee to satisfy the Annual Exploration Expenses shall be in accordance to the policies of the Exchange, be issued at a price equal to the greater of:

Colombia Crest Gold Corp.

Notes to the Condensed interim Consolidated Financial Statements

For the Nine Months Ended June 30, 2013 and 2012

(Unaudited - Expressed in Canadian Dollars)

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

Colombia – (cont'd)

Fredonia – (cont'd)

- a) The market price of the optionee's shares on March 28 of the relevant year or, if March 28 is not a trading day, the immediately preceding trading day; or
- b) \$0.05

All such shares will be subject to a four month hold period from their respective dates of issuance.

If the Company receives any cash payments from any third party pursuant to any agreement for the sale or other disposition of an interest in the property, including by way of option or joint venture, the Company will pay to the Optioner an amount equal to 25% of such cash payments within 30 days after receipt of such payments.

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:

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)	350,000	75.0%
Total	<u>3,000,000</u>		<u>535,000</u>	<u>75.0%</u>

Colombia Crest Gold Corp.

Notes to the Condensed interim Consolidated Financial Statements

For the Nine Months Ended June 30, 2013 and 2012

(Unaudited - Expressed in Canadian Dollars)

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

Colombia – (cont'd)

Venecia – (cont'd)

- (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 (unpaid) *
 - US\$40,000 to be paid on or before September 30, 2013

The Company issued 180,000 shares on June 4, 2013, as consideration for the amendment. These shares are subject to a four month hold period.

* On July 29, 2013, the Company was given notice of default of the Venecia Agreement and the amendments thereto by the Optioner. The Company was provided 30 days from July 29, 2013, to cure this default or the Venecia Agreement will be terminated.

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:

Colombia Crest Gold Corp.

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(Unaudited - Expressed in Canadian Dollars)

6. Related Party Transactions – (cont'd)

	For the Nine Months Ended	
	June 30	
	2013	2012
	\$	\$
Management fees	128,385	148,828
Administration fees	90,000	102,000
Geological consulting fees	147,799	118,657
Total	366,184	369,485

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, 2013		June 30, 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	300,000	69,580
Directors	-	-	850,000	239,360
Total	250,000	23,500	2,250,000	618,700

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

	As at June 30	
	2013	2012
	\$	\$
Amounts due to management:		
Management fees	31,549	-
Administration fees	48,000	12,000
Geological consulting fees	43,887	28,774
Expenses and other	11,887	13,237
Total	135,323	54,011

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

	As at June 30	
	2013	2012
	\$	\$
Amounts advanced to management:		
Travel expenses	-	30,382
Total	-	30,382

Colombia Crest Gold Corp.

Notes to the Condensed interim Consolidated Financial Statements

For the Nine Months Ended June 30, 2013 and 2012

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7. Short-Term Loan

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

The loan, which is not convertible, is 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 (fair valued at \$6,000) of the Company to the lender. These shares are 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 will become due to the Company from Steinmar Ltda. ("Steinmar") on December 14, 2013, pursuant to the Share Purchase Agreement dated December 14, 2012 between the Company and Steinmar – see Note 5.

8. 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
Shares issued re: amendment of property option agreement	180,000	2,700
Shares issued re: short term loan	400,000	6,000
Balance - June 30, 2013	86,354,956	79,796,781

During the nine months ended June 30, 2013, the Company issued common shares as follows:

125,000 common shares fair valued at \$4,375 (based on the trading price of the Company's common shares at the time of issuance) in accordance to the Venecia option agreement – see Note 5.

180,000 common shares fair valued at \$2,700 (based on the trading price of the Company's common shares at the time of issuance) as consideration for amendment of the Venecia option agreement – see Note 5.

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

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.

Colombia Crest Gold Corp.

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For the Nine Months Ended June 30, 2013 and 2012

(Unaudited - Expressed in Canadian Dollars)

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

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	(2,335,000)	0.55
Balance – June 30 2013	5,835,000	0.52

Details of stock options outstanding at June 30, 2013

Number of Options		Option Price \$	Expiry Date	Remaining Life (years)
Outstanding	Exercisable			
100,000	100,000	0.45	August 25, 2013	0.40
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
2,250,000	2,250,000	0.35	November 14, 2016	3.63
250,000	250,000	0.25	November 8, 2017	4.60
5,835,000	5,835,000			2.71

Colombia Crest Gold Corp.

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For the Nine Months Ended June 30, 2013 and 2012

(Unaudited - Expressed in Canadian Dollars)

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

During the nine months ended June 30, 2013, a total of 450,000 options were granted. 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 vest over one year with 50,000 options becoming exercisable every three months commencing February 8, 2013. These options granted to the consultant were cancelled in June, 2013, due to 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
1.28 - 2.33%	2 - 5	90.90% - 95.59%

For the nine months ended June 30, 2013, a total stock-based compensation of \$34,900 was recorded.

During the nine months ended June 30, 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	Unit Fair Value
November 14, 2011	2,500,000	\$0.35	November 14, 2016	\$0.28
May 14, 2012	450,000	\$0.35	May 14, 2015	\$0.21

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

Risk-Free Interest Rate	Expected Life (Years)	Volatility Factor
1.69 - 2.89%	3 - 5	138% - 155%

For the nine months ended June 30, 2012, a total stock-based compensation of \$827,742 was recorded, of which, \$797,195 pertain to the options granted during the current nine-month period and another \$30,547 due to options granted in prior periods, but were vested during the current period.

d) Share Purchase Warrants Outstanding:

The continuity of share purchase warrants is as follows:

Colombia Crest Gold Corp.

Notes to the Condensed interim Consolidated Financial Statements

For the Nine Months Ended June 30, 2013 and 2012

(Unaudited - Expressed in Canadian Dollars)

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

	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	(29,986,789)	0.52
Balance - June 30, 2013	6,250,000	0.35

Details of share purchase warrants outstanding at June 30, 2013:

Number of Warrants	Exercise Price \$	Expiry Date	Remaining Life (Years)
6,000,000	0.35	October 31, 2013	0.33
125,000	0.44	March 23, 2014	0.73
125,000	0.44	March 22, 2015	1.73
6,250,000	0.35		0.37

e) Share Subscriptions

Subsequent to the period ended June 30, 2013, the Company closed a non-brokered private placement with the issuance 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. As at June 30, 2013, \$146,000 was received for units subscribed. Pursuant to the private placement, 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. During the period ended June 30, 2013, net proceeds of \$139,000 were received as 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.

Colombia Crest Gold Corp.

Notes to the Condensed interim Consolidated Financial Statements

For the Nine Months Ended June 30, 2013 and 2012

(Unaudited - Expressed in Canadian Dollars)

8. Share Capital – (cont'd)**f) Contributed Surplus:**

	Stock-based Compensation \$	Brokers' Warrants \$	Equity Portion of Convertible Debentures \$	Options on Properties \$	Shares Cancelled \$	Total \$
Balance - September 30, 2011	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
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
Stock-based compensation	34,900	-	-	-	-	34,900
Balance - June 30, 2013	4,906,516	316,629	460,000	342,028	1,875	6,027,048

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.

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 30, 2013	Canada \$	Bolivia \$	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	3,507,550
Total Assets	5,259,563	-	6,578,679	11,838,242

Colombia Crest Gold Corp.

Notes to the Condensed interim Consolidated Financial Statements

For the Nine Months Ended June 30, 2013 and 2012

(Unaudited - Expressed in Canadian Dollars)

9. Segmented Information – (cont'd)**Geographic Information – (cont'd)**

June 30, 2012	Canada	Bolivia	Colombia	Total
	\$	\$	\$	\$
Current assets	3,470,588	86,599	332,123	3,889,310
Property, plant and equipment	8,658	2,648	75,128	86,434
Explorations & evaluation reserves	-	12,364,931	3,853,150	16,218,081
Total Assets	3,479,246	12,454,178	4,260,401	20,193,825

10. 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.

11. 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 nine months ended June 30, 2013 and 2012, the following transactions were excluded from the statements of cash flows:

Property, plant and equipment depreciation of \$16,747 (2012 - \$14,703) was included in resource properties.

12. Events after Reporting Period

After the period ended June 30, 2013, pursuant to a non-brokered private placement the Company issued 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 shares issued pursuant to this private placement are subject to a four-month hold period until November 16, 2013.

After the period ended June 30, 2013, pursuant to a certain consulting agreement, incentive stock options for the purchase of up to 200,000 common shares of the Company at a price of \$0.10 per share expiring July 2, 2016 were granted. These options are vested over a one-year period with 50,000 options becoming exercisable every three months commencing October 2, 2013. The consulting agreement and options granted are subject to acceptance by the TSX Venture Exchange.

After the period ended June 30, 2013, as a result of a US\$25,000 cash payment not paid when due, the Company was given notice of default of the Venecia Agreement and the amendments thereto. The Company was provided 30 days from July 29, 2013, to cure this default or the Venecia Agreement will be terminated.

After the period ended June 30, 2013, the Company signed a letter of intent to earn a 30% interest in a Peruvian gold-silver project in Peru.