Form 51-102F3
Material Change Report
Under Subsection 7.1(1) of National Instrument 51-102

Item 1 **Reporting Issuer**

Colombia Crest Gold Corp. (the "Company")

Item 2 **Date of Material Change**

July 12, 2011

Item 3 **News Release**

A news release was issued on July 12, 2011, through Marketwire and Stockwatch and was SEDAR filed with the British Columbia Securities Commission.

Item 4 **Summary of Material Change**

COLOMBIA CREST GOLD CORP INITIATES DRILLING AT THE SAN SIMON PROJECT

Item 5 **Full Description of Material Change**

July 12, 2011 VANCOUVER, BC - Colombia Crest Gold Corp. ("Colombia Crest"; the "Company") (TSX-V: CLB; Pink Sheets: ECRTF; Frankfurt: EAT) is pleased to announce that a 1,500 metre drill program has commenced on its 100% owned San Simon project located in Bolivia. Drilling will be focused primarily on the Paititi target area where 10 to 15 drill holes are planned to confirm and test for extensions of gold mineralization in zones with bulk-tonnage open-pit potential. A smaller drill program is also planned for the Mina Vieja target, located eight kilometres northwest of Paititi.

"While the main focus of our exploration activities is on our Colombian properties, we feel this brief and focused diamond drill program at Paititi and Mina Vieja has the potential to add value to the San Simon Project," states Hans Rasmussen, President and CEO of Colombia Crest. "The planned drilling will target areas where surface work and previous drilling have indicated gold mineralization with bulk-tonnage potential. San Simon is a terrific Bolivian property. The current program is intended to provide additional geological information for prospective joint venture partners."

Through its Bolivian subsidiary, Colombia Crest Gold Corp holds 100% of the mineral rights covering 52.5 square kilometres at San Simon. The property is located in northeastern Bolivia, about 25 kilometres west of the Brazilian border and 450 kilometres north of the city of Santa Cruz, the main supply and service centre for eastern Bolivia. San Simon has a long history of prospecting and gold mining dating back to the 17^{th} century. Artisanal miners discovered gold in the Paititi area in the early 1990's and as many as 1,500 miners were working in the San Simon district by the mid 1990's. The Company first optioned a portion of the San Simon area in March of 1994.

<u>Paititi</u> A total of 53 holes were drilled in the Paititi area in 1996, 1999, and 2000. The drilling totaled 5,577 metres and was concentrated near the Paititi pit, which was excavated by informal miners and covers about seven hectares. Some previously published significant drill results include:

- 23.4 metres averaging 1.4 g/t gold in drill hole EEL96-005;
- 32 metres averaging 1.8 g/t gold in EEL96-007;
- 12 metres averaging 6.6 g/t gold in ESS-99-12;
- 4.6 metres averaging 16.3 g/t gold in ESS-99-17;
- 4.5 metres averaging 2.7 g/t gold in ESS-00-31; and
- 1.5 metres averaging 31.2 g/t gold in ESS-00-34.

A 3D geological model of the Paititi drill data prepared by Kilborn Engineering in 2001 indicated potential for a significant near-surface gold resource. However, Kilborn did not assign average gold grades to the various volumes in the model. In 2009, a revised in-house 3D geological model was created from data from 40 drill holes. It demonstrated that gold mineralization is concentrated in stacked, slightly north-dipping layers or vein packages that occur from the surface to a depth of about 100 metres. The planned new holes are intended to confirm the previous results and demonstrate the potential for a bulk-mineable target. The Company emphasizes that neither the drill results nor the geologic models mentioned above have been verified.

<u>Mina Vieja</u> The Mina Vieja - Trinidad sector is in the eastern part of this zone and is located about eight kilometres northwest of Paititi. In 1996, the Company drilled 17 holes to test the east-trending Trinidad vein and another eight holes to test sheeted veining and mineralized north-trending structures in the adjacent Mina Vieja area. Although the Trinidad sector was the subject of extensive drilling between 2003 and 2006, no drill holes were located in the Mina Vieja sector during this period. Most recently, the Company's Bolivian exploration team has re-mapped the Mina Vieja area. A few new drill holes are planned to test the near-surface bulk-mineable potential and improve on the results attained from the 1996 drill program.

As announced on December 14, 2010, the Company retained SRK Consulting of Canada to calculate a National Instrument 43-101 compliant resource estimate for the Trinidad zone. SRK estimated an Indicated Mineral Resource of 262,300 tonnes grading 5.15 grams per tonne gold using a three (3) gram per tonne gold cut-off. They also calculated an Inferred Mineral Resource of 251,800 tonnes grading 5.46 grams per tonne gold using a three (3) gram per tonne gold cut-off.

Stock Option Grant The Company also announces that it has granted incentive options for the purchase of a total of 750,000 shares in its capital; all options are exercisable on or before June 13, 2013 at a price of $0.45 per share. Of the options granted, 100,000 options were granted to Robert Spencer and 100,000 options were granted to Financial Strategies, Inc. Both blocks of options will be vested over a one-year period with 25,000 options becoming exercisable every three months. The remaining 550,000 incentive options were granted to the Company's technical consultants working in Colombia and Bolivia. Those options vested immediately.

Any shares issued to "associated consultants" (as is defined in BC Instrument 45-105) pursuant to the exercise of options held by them will be subject to a four month hold period commencing on the date of the granting of the options. Shares issued to other optionees on the exercise of such options will not be subject to any hold period.

Item 6 **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

This report is not being filed on a confidential basis

Item 7 **Omitted Information**

No information has been intentionally omitted from this form.

Item 8 **Senior Officers**

For further information, contact Hans Rasmussen, President and CEO of the Company at 801-554-2074.

Item 9 **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, on July 12, 2011

"Hans Rasmussen"

Hans Rasmussen
President & CEO