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**

September 8, 2011

Item 3 **News Release**

A news release was issued on September 8, 2011, through Marketwire and Stockwatch and was SEDAR filed with the British Columbia Securities Commission.

Item 4 **Summary of Material Change**

COLOMBIA CREST GOLD ANNOUNCES SIGNIFICANT INCREASE IN MINERAL TITLE WITHIN THE FREDONIA GOLD PROJECT, COLOMBIA

Item 5 **Full Description of Material Change**

September 8, 2011 VANCOUVER, BC - Colombia Crest Gold Corp. (“Colombia Crest”; the “Company”) (TSX-V: CLB; Pink Sheets: ECRTF; Frankfurt: EAT) is pleased to announce that it has more than doubled its mineral title holdings to 32,215.7 hectares from the original 15,065.8 hectares. This is the result of five Applications for mineral concession contracts being given Technical Study status by the Colombian government. The rights to all five properties are held by the Company under its Fredonia Agreement with Grupo de Bullet as described in its news release dated August 18, 2010.

"This is a huge and very strategic addition to our Fredonia land holdings - with the current moratorium on new Applications, the Colombian government has accelerated its granting of Technical Study status to exploration companies with existing Applications," commented the Company's President and CEO Hans Rasmussen. "The benefit of Technical Study status is that we now know the geographic limits of our mineral properties - we can begin to study surface areas with both geologic mapping and geochemical sampling. As announced on August 25, 2011, we are working diligently to attain the required mineral title, or concession Contract status, on those areas that we consider have the best chance for porphyry-style gold-copper mineralization. This recent advance to Technical Study status on five properties is a major step forward. The Company is well funded to be able to pursue drilling permits for and to drill our best targets as soon as the required concession contracts and subsequent drill permits are issued.”

Additionally, the Company has notified Grupo de Bullet that it has elected to abandon 13 mineral concessions and return them to Bullet pursuant to the original Fredonia Agreement, which originally provided the Company with rights in respect of 29 mineral concessions. In detail, Colombia Crest has returned five Applications, five Technical Studies and three Contracts, all of which related to concessions which the Company considers to have a low probability for discovery of porphyry style gold-copper mineralization. The concessions retained by Colombia Crest now include four Contracts, nine Technical Studies and three mineral Applications, for a total of 16 concessions.

"Our technical and legal teams have been working diligently to evaluate which of the original 29 concessions have the highest probability for discovery," stated Hans Rasmussen. "Because there is a fee paid to the government and legal fees to hold Technical Study and Contract-level mineral concessions, we have been focused on the task of exploring only the best concessions. Our new holdings cover a core area that we believe has the highest chance for discovery of porphyry-style gold-copper mineralization."

On April 11, 2011, the Company announced that after combining the geophysical data with the Company's geochemical database, nine new, high-quality porphyry gold-copper targets have been identified; seven at the Fredonia property and two at Venecia. The target areas, each of which covers between three and ten square kilometres, have already been prioritized for follow-up field work.

Subsequent to receiving the final geophysical data, the Company contracted Patterson, Grant and Watson in Toronto to complete an independent geophysical interpretation whereby 13 porphyry targets were identified independently. While some of the 13 new targets overlap with the original nine, the Company's geologic team has used all of these targets to prioritize mineral concessions and to begin field review of each.

While reconnaissance field work is continuing on the 20+ target areas mentioned above, soil sampling, mapping and rock chip sampling of any available outcrop has begun on the Arabia porphyry target. Once assay results have been received, Colombia Crest will move forward to permit targeted drill sites on Arabia.

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 September 8, 2011

"Hans Rasmussen"

Hans Rasmussen
President & CEO