

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**

November 14, 2011

Item 3 **News Release**

A news release was issued on November 14, 2011, through Marketwire and Stockwatch and was SEDAR filed with the British Columbia Securities Commission.

Item 4 **Summary of Material Change**

COLOMBIA CREST GOLD APPLIES TO EXTEND WARRANTS AND GRANTS INCENTIVE OPTIONS

Item 5 **Full Description of Material Change**

November 14, 2011 VANCOUVER, BC - Colombia Crest Gold Corp. (“Colombia Crest”; the “Company”) (TSX-V: CLB; Pink Sheets: ECRTF; Frankfurt: EAT) is applying to the TSX Venture Exchange for permission to extend the exercise terms of certain outstanding share purchase warrants by one year.

On December 4, 2009 the Company distributed 11,000,000 units at the price of US\$0.05 per unit by way of non-brokered private placement (“PP#1”). Each unit was comprised of one common share and one warrant exercisable to purchase one additional common share for US\$0.10 for a period of one year.

In mid-December, 2009 the Company consolidated its shares on a 10:1 basis, with the result that the 11,000,000 PP#1 units became 1,100,000 units, effectively resulting in a post-consolidation acquisition cost to the subscribers of US\$0.50 per unit, with each unit comprised of one common share and one warrant (a “PP#1 Warrant”) exercisable to purchase one additional common share for US\$1.00 for a period of one year.

Subsequent to the 10:1 consolidation, on December 24, 2009, the Company completed another non-brokered private placement of units at the price of CAD\$0.50 per unit (“PP#2”). Each of those units was comprised of one common share and one warrant (“PP#2 Warrant”) exercisable to purchase one additional common share for CAD\$0.75 for a period of two years. The PP#2 Warrants currently expire on December 24, 2011. None of the PP#2 Warrants has been exercised.

During July, 2010, the expiry date of the pre-consolidation PP#1 Warrants was extended from December 4, 2010 to December 4, 2011 and the exercise price of the PP#1 Warrants was reduced from US\$1.00 to C\$0.75 to match the exercise price of the PP#2 Warrants. None of the PP#1 Warrants has been exercised.

The Company now intends to apply to the Exchange for permission to extend the exercise term of the PP#1 Warrants to December 4, 2012 and to extend the exercise term of the PP#2 Warrants to December 24, 2012. The Company will not be seeking a reduction of the exercise price of any warrants. The proposed amendments are subject to acceptance by the TSX Venture Exchange.

Incentive Options

Subject to acceptance by the TSX Venture Exchange, the Company has granted to management and certain technical consultants, incentive options for the purchase of up to 2,500,000 common shares of the Company. These options have an exercise price of \$0.35 per share and expire November 14, 2016.

Any shares issued to directors and officers pursuant to the exercise of options granted to them will be subject to a four month hold period commencing on the date of the grant. 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 November 14, 2011

“Hans Rasmussen”

Hans Rasmussen
President & CEO