

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

May 1, 2012

Item 3 News Release

A news release was issued on May 1, 2012, through Marketwire and Stockwatch and was SEDAR filed with the British Columbia Securities Commission.

Item 4 Summary of Material Change

COLOMBIA CREST GOLD APPOINTS PETER ELLSWORTH AS VP EXPLORATION

Item 5 Full Description of Material Change

May 1, 2012 VANCOUVER, BC - Colombia Crest Gold Corp. ("Colombia Crest"; the "Company") (TSX-V: CLB; Pink Sheets: ECRTF; Frankfurt: EAT) is pleased to announce the appointment of Peter Ellsworth as Vice President ("VP") of Exploration, based out of Medellín, Colombia. Additionally, Walter Lienhard will assume the newly appointed role of VP Business Development Latin America, with a focus on property acquisition and monetization of existing projects.

Peter Ellsworth is a geologist with 27 years of mineral exploration and mining experience across North and South America. His expertise ranges from corporate leadership, project management, and natural resource exploration and development throughout the precious metals, base metals, diamond and industrial minerals sectors. Previously as VP Exploration for Trident Gold Corp. in Colombia, he identified and acquired bulk-mineable gold exploration projects, directed property evaluation, due diligence and spearheaded qualified technical reports. Early in his career working as Staff Geologist for Newmont Exploration Ltd, he was involved in the discovery of the Gaby porphyry gold deposit in Ecuador and more recently he built and directed the team that successfully drilled the Alpacocha porphyry copper deposit in southern Peru. Consulting on various international projects, his client list comprises over 25 public and private companies. Mr. Ellsworth holds a M.Sc in Geology from the University of Montana and a B.Sc in Geology from Montana State University and is bilingual in English and Spanish.

"We are now at a stage where we can position Pete in this high performing role situated in Medellín, Colombia within close proximity to our properties. Pete's insight into various angles of the business, from junior exploration to major mining, gives him the proper perspective for advancing our projects," stated Hans Rasmussen, President and CEO of Colombia Crest. "The technical team and I are thrilled to welcome Pete during this exciting time as we drill our highest priority gold targets."

Peter Ellsworth will also serve as the Qualified Person in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects.

Mr. Lienhard obtained his B.Sc Degree in Geology from the University of Arizona and has over 25 years of exploration experience working with major mining companies. Due to his previous positions where Mr. Lienhard was involved with all phases of exploration and management of operations in Latin America, he will be a tremendous asset in heading the Company's business development in that area.

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 May 1, 2012

"Hans Rasmussen"

Hans Rasmussen
President & CEO