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

Item 1 **<u>Reporting Issuer</u>**

Colombia Crest Gold Corp. (the "Company")

Item 2 **<u>Date of Material Change</u>**

October 16, 2012

Item 3 **<u>News Release</u>**

A news release was issued on October 16, 2012, through Marketwire and Stockwatch and was SEDAR filed with the British Columbia Securities Commission.

Item 4 **<u>Summary of Material Change</u>**

COLOMBIA CREST GOLD ENGAGES TORREY HILLS FOR INVESTOR RELATIONS SERVICES

Item 5 **<u>Full Description of Material Change</u>**

October 16, 2012 VANCOUVER, BC - Colombia Crest Gold Corp. ("Colombia Crest"; the "Company") (TSX-V: CLB; Pink Sheets: ECRTF; Frankfurt: EAT) announces that it has engaged San Diego-based Torrey Hills Capital, Inc. ("Torrey Hills"), to provide increased investor relations services through investor roadshow meetings, public relations and online media in the US and Canada.

Torrey Hills is a leading financial investor and public relations firm specializing in small and micro-cap companies, primarily in the natural resource sector. Torrey Hills will work to increase awareness through setting up three full-day meetings per month with its established network of investment professionals, investment advisors, and money managers focused on the micro-cap market. Development of a Colombia Crest profile and Company updates will be showcased on the Torrey Hills website, www.babybulls.com, providing exposure to a large audience of proven micro-cap investors.

The terms of the agreement for investor relations services are on a month-by-month basis at a monthly rate of US$7,000. In addition, the agreement includes incentive stock options, which Colombia Crest will grant at a later date to purchase 200,000 common shares of the Company ("Options") with the purchase price set by the Board of Directors for a period of two years from the date of grant. These options will be vested over a one-year period with 50,000 options becoming exercisable every three months. The Options are subject to the terms of the Company's stock option plan and will vest in accordance with the provisions therein and the policies of the TSX Venture Exchange. Based on the terms of the agreement, either party may cancel the agreement given that a 30-day written notice is provided.

Torrey Hills currently has no direct or indirect interest in the securities of Colombia Crest, or any right or intent to acquire such an interest except pursuant to the exercise of the above referenced Options. The appointment of Torrey Hills as an investor relations consultant of Colombia Crest and the granting of Options remains subject to regulatory acceptance of applicable filings with the TSX Venture Exchange.

About Torrey Hills Capital

Torrey Hills Capital, Inc. is a leading financial investor and public relations firm focused on small and micro-cap companies which trade in the United States, Canada, and Australia. Their marketing activities articulate their clients' key investment attributes, strategic direction, and financial expectations, all of which combine to ensure that their market value fully reflects past achievements and future opportunities. Torrey Hills focuses on a limited number of companies in order to provide comprehensive coverage, including unique investment related features not available anywhere else.

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

This report is not being filed on a confidential basis

Item 7 **<u>Omitted Information</u>**

No information has been intentionally omitted from this form.

Item 8 **<u>Senior Officers</u>**

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

Item 9 **<u>Statement of Senior Officer</u>**

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, on October 16, 2012

"Hans Rasmussen"

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Hans Rasmussen
President & CEO