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**

February 20, 2014

Item 3 **News Release**

A news release was issued on February 20, 2014, through Marketwire and Stockwatch and was SEDAR filed with the British Columbia Securities Commission.

Item 4 **Summary of Material Change**

COLOMBIA CREST PROVIDES CORPORATE UPDATE – Announces New CEO and Appoints New Director

Item 5 **Full Description of Material Change**

VANCOUVER - February 20, 2014 - Colombia Crest Gold Corp. ("Colombia Crest"; the "Company") (TSXV: CLB; Pink Sheets: ECRTF; Frankfurt: EAT) is pleased to report that the annual audited financial statements for the fiscal year ended September 30, 2013 and the related annual management's discussion and analysis have been completed and filed with SEDAR and a request has been made to the British Columbia Securities Commission to revoke the cease trade order issued against the Company. Once the cease trade order has been revoked, the Company will commence its application to the TSX Venture Exchange for reinstatement in the trading of its securities.

The Company is also pleased to announce the following appointments:

Mr. Walter Lienhard has been appointed CEO, on an interim basis, to replace Mr. Hans Rasmussen. Mr. Lienhard received a B. Sc. Degree in geology from the University of Arizona and has over 25 years of international exploration experience working with a major mining company and junior exploration companies. Mr. Lienhard joined the Company in 2007 as Vice-President of Exploration and New Business Development. He is fluent in Spanish and has managed the Company's exploration projects in Bolivia and Colombia.

Mr. Michael Ginn has been appointed a director for the Company. Mr. Ginn is a businessman who has owned successful telecommunications companies in Vancouver, BC, Canada and Hong Kong. His Canadian company was sold to a national telecom company in the 1980s. In Hong Kong, he was one of the cofounders of a telecommunications business that has today become one of Asia's largest telecom companies. Since selling his Hong Kong interest, he has been providing consulting services in China for more than 20 years. Mr. Ginn has also been involved with TSX Venture-listed companies and currently sits as a director on the board of two other junior exploration companies.

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 Carl Hansen Chairman of the Company at 416-861-8267.

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

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, on February 20, 2014

"Carl Hansen"

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Carl Hansen
Chairman