

**Form 51-102F3  
Material Change Report**

**Item 1**      **Reporting Issuer**

Colombia Crest Gold Corp.

**Item 2**      **Date of Material Change**

April 20, 2018

**Item 3**      **News Release**

The news release issued with respect to the material change was disseminated through Stockwatch on April 20, 2018.

**Item 4**      **Summary of Material Change**

The Company has consolidated its issued and outstanding shares (the "Shares") at a ratio of ten (10) pre-consolidation common shares to one (1) post-consolidation share effective as of April 20, 2018. Pursuant to section 83 of the Business Corporations Act (British Columbia), each fractional share that is less than ½ of a share was cancelled and each fractional share that was at least ½ of a share was changed to one whole share.

The Company's common shares commenced trading on the TSX Venture Exchange on a post-consolidation basis at the start of trading on April 20, 2018.

**Item 5**      **Full Description of Material Change**

The Company has consolidated its Shares at a ratio of ten (10) pre-consolidation common shares to one (1) post-consolidation share effective as of April 20, 2018. Pursuant to section 83 of the Business Corporations Act (British Columbia), each fractional share that is less than ½ of a share was cancelled and each fractional share that was at least ½ of a share was changed to one whole share.

The Company's common shares commenced trading on the TSX Venture Exchange on a post-consolidation basis at the start of trading on April 20, 2018.

Holder of common shares of the Company who held uncertificated common shares (including shares held through a brokerage account and/or not represented by a physical share certificate), have had their holdings electronically adjusted by the Company's transfer agent or by their brokerage firms, banks, trust or other nominees. Such holders did not need to take any additional actions to exchange their pre-Consolidation common shares for post-Consolidation common shares. Letters of transmittal were mailed to all registered shareholders holding share certificates with instructions on how to exchange existing share certificate(s) for new share certificate(s). A letter of transmittal is also available on SEDAR.

Prior to implementing the Consolidation, the Company had 96,088,289 common shares issued and outstanding and immediately after implementing the Consolidation, the Company had 9,608,854 common shares issued and outstanding.

The Company's new CUSIP number is 195294202 and its new ISIN number is CA1952942029

**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 Officer**

For further information, contact Carl Hansen, Chairman of the Company at 416-953-0258

**Item 9**      **Date of report**

April 20, 2018