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NEWS RELEASE

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COLOMBIA CREST FINALIZES OPTION TO ACQUIRE THE VENECIA PROJECT, COLOMBIA

April 05, 2011 VANCOUVER, BC - Colombia Crest Gold Corp. (“Colombia Crest”; the “Company”) (TSX-V: CLB; Pink Sheets: ECRTF; Frankfurt: EAT) is pleased to announce that, further to the Letter of Intent previously disclosed on October 4, 2010, the Company has signed the definitive agreement (the “Agreement”) with Colombian Mines Corp. (“Colombian Mines”) on March 30, 2011 to earn up to a 75% interest in the 1,985 hectare Venecia Property located in Antioquia, Colombia. This is the second acquisition by Colombia Crest in the gold-rich, 300-kilometre long Middle Cauca Belt that extends from AngloGold-Ashanti’s 13 million ounce La Colosa gold project through the Fredonia-Venecia projects to the north of Medellín.

“The Venecia property is a high-priority acquisition that complements the Fredonia concessions which we have optioned from Grupo de Bullet,” reported Hans Rasmussen, Colombia Crest President & CEO. “The geologists at Colombian Mines had done an excellent job at advancing the project and demonstrating the potential for a porphyry-style gold systems. Their preliminary data combined with our recent airborne geophysical data have confirmed that at least two high-quality porphyry-gold target areas exist within the Venecia concession.”

Rock chip and soil sample data collected by Colombian Mines’ geologic team identified mineralized rock outcrops that have up to 3.8 grams per tonne (g/t) gold, and up to 0.6% copper over a one metre channel width in an area of very sparse outcrop (see Colombian Mines Corporation news release of September 1, 2010). A total of 180 soil samples collected on a widely-spaced grid, confirmed that gold and copper trends from Venecia spread into the La Mina concession to the east, as well as trending north and west onto the Fredonia concessions owned by Colombia Crest. Colombia Crest plans to do geological mapping, as well as additional soil and rock chip sampling over the two anomalous areas, each of which cover almost 10 square kilometres. The results of this work will be used to generate high-quality drill targets.

The Venecia project was selected as part of Colombia Crest’s project generation program which is focused on large-scale porphyry-gold properties. The property adjoins the western edge of the La Mina concession, where Bellhaven Resources has recently announced drill intercepts of 72.7 to 142.5 m of 0.7 to 1.6 grams per tonne gold. Venecia lies approximately 20 km north of AngloGold Ashanti/B2Gold’s Quebradona gold – copper porphyry project, where drill intercepts of up to 380 m of 1.15 grams per tonne gold have been reported. The belt also hosts the 500 year-old Marmato mining district with NI 43-101 compliant resources currently at 9.7 million ounces of gold (see Medoro Resources Ltd website for the NI 43-101 report) and the giant La Colosa project, owned by AngloGold-Ashanti.

Paved and gravel roads provide excellent year-round access to the Property from Medellín (2½ hours) and Venecia (15 minutes). Adequate supplies of power and water are situated on and near the property, and an adequate workforce is readily available from the nearby towns of Venecia, Fredonia and Bolombolo. The primary surface use of the property is agricultural, consisting of cattle grazing, coffee plantations and citrus groves.

The technical information in this news release has been reviewed and approved by Dr. Richard Jemielita, a technical consultant who is a Qualified Person in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects.

The Agreement Terms

The Company may exercise each option by making cash payments, issuing shares and incurring exploration expenses as follows, in addition to the \$30,000 previously paid and the \$50,000 in exploration expenses previously incurred:

<u>On or Before (Date)</u>	<u>Cash</u>	<u>Shares</u>	<u>Warrants</u>	<u>Exploration Expenses</u>
TSX Acceptance + 5	n/a	250,000	250,000	N/A
March 30, 2012	US\$80,000	125,000	125,000	US\$950,000
March 30, 2013	US\$75,000	125,000	125,000	US\$1,000,000
March 30, 2014	US\$350,000	125,000	125,000	US\$1,000,000
Total:	US\$505,000	625,000	625,000	\$2,950,000

All warrants are exercisable at a price per share equal to the greater of the Market Price (as defined in the policies of the TSXV) of the Shares on the date of issue of such warrants and \$0.4375, which was 125% of the Market Price of the Company's shares on April 4, 2011.

Upon Colombia Crest exercising the Option and acquiring a 75% interest in the property, a joint venture will be formed and CMJ will have the option to either fund its 25% of expenses, sell its interest in the property at its fair market value or have Eaglecrest fund CMJ's share of expenses, in which event Eaglecrest will receive 100% of proceeds from production until it has been repaid such funds plus interest at the U.S. Prime Rate plus 5%. The Option agreement is subject to acceptance by the TSX Venture Exchange.

About Colombia Crest Gold Corp.

Colombia Crest Gold Corp. is focused on systematically exploring, developing and monetizing promising new gold projects in Colombia as well as realizing the potential of its 100 percent-owned San Simon project in Bolivia. Industry experts with three decades of gold discoveries head up both the management and technical teams at Colombia Crest Gold.

Along with a strong working capital position, the Company will accelerate the exploration programs at the Fredonia and Venecia projects where it has optioned over 17,000 hectares located in the Cauca River Valley. Situated approximately 40 km south of the city of Medellín, in Antioquia Province, the properties are positioned within the Middle Cauca Belt, which is the most prolific gold belt in Colombia with more than 500 years of gold mining history and a several new gold discoveries.

If you would prefer to receive news releases via email please contact Colombia Crest (clb.tsxv@telus.net) and specify "Colombia Crest news" in the subject line.

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