



December 7, 2011
NEWS RELEASE

CLB: TSX.VENTURE
EAT: FE.FRANKFURT
ECRTF: PINK SHEETS

**COLOMBIA CREST GOLD DISCOVERS A SECOND ANOMALOUS GOLD ZONE;
APPLIES FOR DRILL PERMITS IN THE ARABIA AREA, COLOMBIA**

December 7, 2011 VANCOUVER, BC - Colombia Crest Gold Corp. ("Colombia Crest"; the "Company") (TSX-V: CLB; Pink Sheets: ECRTF; Frankfurt: EAT) is pleased to announce that an additional area of anomalous gold in soil was defined by the soil sample results at the Arabia Porphyry Gold-Copper Target, Antioquia Province, Colombia. Assay results from all 1132 soil samples have now been received. Anomalous gold values are those greater than 40 parts per billion ("ppb"). Based on these final soil results, the first anomalous area, reported on November 8, 2011, covers almost 400 by 800 metres, while the second area, which is located about one kilometre to the southwest, covers about 300 by 400 metres ([Please click here for map of results](#)). With this new soil assay information, permitting is in progress for the initial 5,000-metre drill program.

Consistent with other porphyry gold discoveries in the Andes Mountains of South America, these soil results show that gold is strongly correlated to copper and molybdenum. Assay results for the soil samples varied from below detection up to 405 ppb gold in the first anomalous area, or 0.4 grams per tonne gold - in the second samples returned up to 208 ppb gold. Rock chips samples of potassic-altered porphyry outcrop taken in the same area as the first reported gold-in-soil returned values from below detection up to 3.8 parts per million gold.

"The final soil and rock chip sample results verify that Arabia contains two significant sized gold and copper anomalies that could represent two porphyry gold-copper systems," commented Hans Rasmussen, President and CEO. "The airborne magnetic data also verify a coincidence of these two gold-anomalous zones to magnetic highs, which is exactly the model we are using to explore for porphyry gold targets in the Middle Cauca Belt, and the same model our technical team has applied to other discoveries in South America. The most exciting thing about these new soil results - they have greatly increased the size of the area we intend to drill at Arabia, so our drill permits are being adjusted accordingly."

The Company has engaged Gemi S.A. of Medellin, Colombia, an engineering company that provides technical services to the mineral exploration industry, to assist with permitting of the drill program at Arabia in 2012. Water permit applications are being finalized for submittal to the Regional Independent Corporation of the Centre of Antioquia ("CORANTIOQUIA") the government agency responsible for executing policies, plans, programs and projects related to the environment and natural resources.

The Arabia area is located 10 kilometres west of Bellhaven's (TSX-V: BHV) La Mina porphyry gold-copper project and 15 kilometres south of Sunward Resources' (TSX-V: SWD) Titiribi project. The Arabia Porphyry targets lie partially on a concession that is held under the Venecia Agreement with Colombian Mines Corporation (TSX-V: CMJ, see news release dated April 5, 2011) and partially on one of the 16 concessions held under the Fredonia Agreement with Grupo de Bullet (see news release dated August 25, 2011).

A total of 1132 soil samples were collected on a 50 by 50 metre grid covering almost three square kilometres over the Arabia area. All the samples were collected from residual soil that is thought to represent decayed and eroded bedrock. The soil samples were sent to the ACME Prep Laboratory in Colombia who forwarded sample pulps to the ACME Lab in Vancouver, Canada for analysis.

The chosen preparation method was Preparation Code SS80 Dry at -60°C, which consists of up to 500 gram sample sieved through 80 mesh screen so that up to 100 gram sample remains. The 100 gram sample then uses the SP100 Preparation; the soils are pulverized to -100 mesh in a mild-steel pulverizer. A multi element package of 41 elements (IF02 Analysis) including silver, base metals and pathfinder elements were analyzed using ICP mass spectrometry. The ICP multi-element analysis uses an aqua regia digestion prior to analysis.

As described in a news release dated June 1, 2011, the Arabia area was discovered as part of the Company's ongoing porphyry gold program, which is focused on the prolific Middle Cauca Belt, Colombia. A total of 20 prospective target areas were identified by Colombia Crest in the Fredonia and Venecia projects. These target areas were defined through the detailed integrating of the airborne magnetic and radiometric data, along with stream sediment sampling data and the interpretation of geologic maps and fault intersections analysis from satellite maps. Each of the targets was prioritized for field follow up. Highest priority was given to targets with the best results from each of the data groups mentioned above, including mineral title and surface ownership as a prioritizing criteria. Arabia was one of the first targets visited. Field work continues on the 34,000 hectares (81,600+ acres) of mineral title.

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.

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 Simón project in Bolivia. The Company employs a team of seasoned geologists, each with 20+ years of experience exploring and discovering this type of porphyry deposit around the world, including Argentina, Mexico, Alaska, Indonesia, and Eastern Europe.

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 34,000 hectares (81,600+ acres) 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 several new gold discoveries.

Please click here to view President and CEO Hans Rasmussen further explain the significance of the anomalous soil sample results and the size potential of the Arabia porphyry targets: <http://www.youtube.com/user/ColombiaCrest>.

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For more information, please contact:

Hans Rasmussen, President and CEO

Colombia Crest Gold Corp.

Office: 604-684-7160

E-mail: hans@colombiacrestgold.com

Benjamin Curry

Progressive Investor Relations

Direct: 604-689-2881

E-mail: ben@progressive-ir.com

Please visit the Company's website at www.ColombiaCrestGold.com.