

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Columbus Gold Corp. (the “Company” or “Columbus Gold”)
1090 Hamilton Street
Vancouver, BC V6B 2R9

Item 2 Dates of Material Change

September 25th, 2014

Item 3 News Release

Columbus Gold Completes \$5.36 Million Private Placement

Item 4 Summary of Material Change

Columbus Gold announces that it has closed its previously-announced non-brokered private placement of 13,400,000 common shares at a price of \$0.40 per share, for total gross proceeds of \$5,360,000.

Item 5 Full Description of Material Change

Please see attached news releases for full disclosure of material change.

Columbus Gold announces that it has closed its previously-announced non-brokered private placement of 13,400,000 common shares at a price of \$0.40 per share, for total gross proceeds of \$5,360,000. The net proceeds of the private placement will be used to fund an extensive drill program at Columbus Gold's Eastside gold discovery in Nevada and for general working capital purposes.

Columbus Gold has also issued an aggregate total of \$321,600 in cash and 804,000 non-transferable common share purchase warrants, with each warrant entitling the holder to purchase one common share at a price of \$0.40 until September 24, 2015, in connection with finders' fees payable under the private placement. All securities issued under the private placement are subject to a four-month hold period expiring on January 24, 2014, and additional hold periods applicable to US-based subscribers.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Robert Giustra, CEO
Phone: (604) 638-3944

Item 9 Date of Report

September 29th, 2014



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NEWS RELEASE

Columbus Gold Completes \$5.36 Million Private Placement

Vancouver, BC, Canada, September 25, 2014. Columbus Gold Corporation (CGT: TSX-V, CBGDF: OTCQX) is pleased to announce that it has closed its previously-announced non-brokered private placement of 13,400,000 common shares at a price of \$0.40 per share, for total gross proceeds of \$5,360,000. The net proceeds of the private placement will be used to fund an extensive drill program at Columbus Gold's Eastside gold discovery in Nevada and for general working capital purposes.

Columbus Gold has also issued an aggregate total of \$321,600 in cash and 804,000 non-transferable common share purchase warrants, with each warrant entitling the holder to purchase one common share at a price of \$0.40 until September 24, 2015, in connection with finders' fees payable under the private placement. All securities issued under the private placement are subject to a four-month hold period expiring on January 24, 2014, and additional hold periods applicable to US-based subscribers.

ON BEHALF OF THE BOARD,

Robert F. Giustra
Chairman & CEO

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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This release contains forward-looking information and statements, as defined by law including without limitation Canadian securities laws and the "safe harbor" provisions of the US Private Securities Litigation Reform Act of 1995 ("forward-looking statements"). In

particular, and without limitation this news release contains forward-looking statements pertaining to Columbus Gold's use of proceeds of the private placement. Forward-looking statements involve risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by the forward-looking statements, including without limitation: the availability of qualified workers; risks associated with exploration projects; dependence on third parties for services; non-performance by contractual counterparties; title risks; and general business and economic conditions. Forward-looking statements are based on a number of assumptions that may prove to be incorrect, including without limitation assumptions about: general business and economic conditions; the timing and receipt of required approvals; ability to procure equipment and supplies; and ongoing relations with employees, partners and joint venturers. Although the foregoing forward-looking statements are considered reasonable at the time of preparation, the aforementioned assumptions and factors may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The aforementioned factors and assumptions are not exhaustive. Columbus Gold's actual results, performance, or achievement could differ materially from those expressed in, or implied by, these forward-looking statements. We can give no assurance that any of the events anticipated will transpire or occur, or if any of them do, what benefits we will derive from them. The forward-looking information contained in this document is expressly qualified by this cautionary statement. The foregoing list is not exhaustive and Columbus Gold undertakes no obligation to update any of the foregoing except as required by law.