Form 51–102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Columbus Gold Corporation (the "**Company**" or "**Columbus Gold**")
1090 Hamilton Street
Vancouver, BC V6B 2R9

Item 2 Dates of Material Change

July 8, 2015.

Item 3 News Release

The news release was disseminated on July 8, 2015 to the TSX Venture Exchange and through Marketwire and filed on SEDAR with the securities commissions of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland.

Item 4 Summary of Material Change

Columbus Gold announces positive Preliminary Economic Assessment ("PEA") results on Montagne d'Or gold deposit with a production of 273,000 Oz per year and AISC of US$711/Oz.

Item 5 Full Description of Material Change

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

Columbus Gold announces the results of the NI 43-101 compliant PEA at the Montagne d'Or gold deposit, Paul Isnard Project, French Guiana, conducted by SRK Consulting (U.S.), Inc.

Montagne d'Or PEA Highlights

- After-tax NPV (at 8%) of US$324 Million
- IRR of 23%, at a gold price of US$1200 per ounce ("Oz")
- Initial Capital Cost of US$366M, including US$44M contingency
- All-in Sustaining Costs ("AISC") of US$711/Oz
- Life of Mine ("LOM") Production of 3.05 million ounces
- Average Annual Gold Production 273,000 Oz in years 1-10
- Milling Capacity of 12,500 tonnes per day, with an average gold grade 2.0 g/t in years 1-10

Analysis

The Montagne d'Or deposit could potentially support an open pit mine with conventional carbon-in-leach (CIL) processing technology, and with a moderate strip ratio of 5:1 waste/ore. While the PEA allows for inclusion of Inferred Mineral Resources, more than 94% of in-pit resources are in the Indicated Mineral Resource category. The processing plant, with an annual capacity of 4.5 Mtpa, will include three stage crushing, ball milling, gravity gold recovery circuit, 9 CIL tanks, and cyanide detoxification circuit. Gold recovery in the plant is anticipated to exceed 94%, and processing of lower-grade stockpiles is scheduled for years 12 to 13.

The PEA utilizes power supply from on-site generation at a cost of US$0.20/kWh as the base case, however a connection to the power grid located 125 km away at the port of Saint-Laurent-du-Maroni would reduce the cost to US$0.11/kWh. This option is currently at an advanced stage of study. Due to a low Ball Mill Work Index of only 12 kWh/t, the mine is anticipated as having competitive processing cost in either power supply scenario.

Outlook

Columbus Gold intends to start the Feasibility Study (FS) in Q3 2015 and targets completion in Q4 2016. The Preliminary Environmental and Social Impact Assessment (ESIA) and terms of references have been completed, and delivery of the Final ESIA is anticipated by Q4 2016.

The FS work is being funded by Nord Gold N.V. (LSE: NORD LI) as part of a minimum US$30 million exploration and development program pursuant to which they can earn a 50.01% interest in Montagne d'Or and the Paul Isnard mineral titles. Earn-in also includes completing a Feasibility Study no later than March, 2017. Spending in 2014 was $16 million, and is budgeted at US$10 million for 2015 which will include in-fill drilling to increase confidence in the resource and conversion of the Indicated resources to the Measured category, condemnation drilling of the proposed infrastructure sites, geotechnical and hydrogeological investigations, and advanced metallurgical test work to support processing plant design.

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 F. Giustra

Chairman & CEO

Phone: (604) 638-3944

Item 9 **Date of Report**

July 10, 2015

Columbus Gold Corporation
1090 Hamilton Street
Vancouver, B.C.
V6B 2R9

Phone: (604) 634-0970
Fax: (604) 634-0971
Toll Free: 1 888 818-1364

info@columbusgold.com
www.columbusgold.com

NEWS RELEASE

Columbus Gold Announces Positive PEA Results on Montagne d'Or Gold Deposit; Production of 273,000 Oz/yr and AISC of US$711/Oz

Vancouver, BC, Canada, July 8, 2015. Columbus Gold Corporation (CGT: TSX-V, CBGDF: OTCQX) ("Columbus Gold") is pleased to announce the results of the NI 43-101 compliant, Preliminary Economic Assessment ("PEA") at the Montagne d'Or gold deposit, Paul Isnard Project, French Guiana, conducted by SRK Consulting (U.S.), Inc.

Montagne d'Or PEA Highlights

- After-tax NPV (at 8%) of US$324 Million
- IRR of 23%, at a gold price of US$1200 per ounce ("Oz")
- Initial Capital Cost of US$366M, including US$44M contingency
- All-in Sustaining Costs ("AISC") of US$711/Oz
- Life of Mine ("LOM") Production of 3.05 million ounces
- Average Annual Gold Production 273,000 Oz in years 1-10
- Milling Capacity of 12,500 tonnes per day, with an average gold grade 2.0 g/t in years 1-10

Robert Giustra, Chairman & CEO of Columbus Gold, commented: *"The advancement of the Montagne d'Or Gold Deposit to the PEA stage achieves a significant milestone that clearly indicates the potential to develop a low CAPEX gold deposit with scale and good grade, at below industry average cash costs."* Mr. Robert Giustra further stated: *"The Montagne d'Or PEA is planned to deliver a solid average grade of 2 g/t over a 10 year production period, and with additional drilling and continued refinement of operating costs, including various energy proposals in the upcoming feasibility study, a potential reduction in overall costs may be possible."*

Analysis

The Montagne d'Or deposit could potentially support an open pit mine with conventional carbon-in-leach (CIL) processing technology, and with a moderate strip ratio of 5:1 waste/ore. While the PEA allows for inclusion of Inferred Mineral Resources, more than 94% of in-pit resources are in the Indicated Mineral Resource category. The processing plant, with an annual capacity of 4.5 Mtpa, will

include three stage crushing, ball milling, gravity gold recovery circuit, 9 CIL tanks, and cyanide detoxification circuit. Gold recovery in the plant is anticipated to exceed 94%, and processing of lower-grade stockpiles is scheduled for years 12 to 13.

The PEA utilizes power supply from on-site generation at a cost of US$0.20/kWh as the base case, however a connection to the power grid located 125 km away at the port of Saint-Laurent-du-Maroni would reduce the cost to US$0.11/kWh. This option is currently at an advanced stage of study. Due to a low Ball Mill Work Index of only 12 kWh/t, the mine is anticipated as having competitive processing cost in either power supply scenario.

Technical Summary	
Life of Mine	13 years
In-pit Resources	3.23 Million Oz
Strip Ratio	5:1
LOM Average Annual Production	235,000 Oz
LOM Average Grade	1.8 g/t
Total Payable Gold Produced	3.05 Million Oz

Capital Costs	**US$M**
Pre-stripping	27
Mining	54
Processing	137
Tailings	19
Infrastructure	71
Owners Cost	15
Contingency	44
Total Initial Capital Cost	**366**
Sustaining Capital Cost	*216*
Mine Closure Cost	*25*
LOM Total Capital Cost	**608**

Operating Costs (US$/tonne of ore processed)	**US$/tonne**
Mining Cost	11.4
Processing Cost	14.6
Tailings	0.5
SG&A	5.4

After-tax Financial Results at $1,200/Oz Price of Gold (US$)	
NPV at 8%	$324M
IRR	23%
AISC	$711/Oz
Payback Period From Start of Production	3.5 years
Free Cash Flow	$756M

Outlook

Columbus Gold intends to start the Feasibility Study (FS) in Q3 2015 and targets completion in Q4 2016. The Preliminary Environmental and Social Impact Assessment (ESIA) and terms of references have been completed, and delivery of the Final ESIA is anticipated by Q4 2016.

The FS work is being funded by Nord Gold N.V. (LSE: NORD LI) as part of a minimum US$30 million exploration and development program pursuant to which they can earn a 50.01% interest in Montagne d'Or and the Paul Isnard mineral titles. Earn-in also includes completing a Feasibility Study no later than March, 2017. Spending in 2014 was $16 million, and is budgeted at US$10 million for 2015 which will include in-fill drilling to increase confidence in the resource and conversion of the Indicated resources to the Measured category, condemnation drilling of the proposed infrastructure sites, geotechnical and hydrogeological investigations, and advanced metallurgical test work to support processing plant design.

The complete report is available on SEDAR (www.sedar.com) and on Columbus Gold's website at:

www.columbusgold.com/i/nr/2015-07-08-pea.pdf

Bret Swanson and Bart Stryhas of SRK Consulting (U.S.), Inc. of Denver, CO who are both "Independent Qualified Persons" as defined by NI 43-101, have reviewed this press release.

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.

For more information contact:

Brokerage/Retail:	**Institutional/Analysts:**	**Media/Communications:**
Todd Hanas	**Peter A. Ball**	**Jorge Martinez**
(866) 869-8072	(604) 634-0973	(604) 634-0972
todd@columbusgroup.com	peter@columbusgroup.com	jorge@columbusgroup.com
Investor Relations	*Senior Vice President*	*VP Communications & Technology*

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"), respecting a new 43-101-compliant report being completed by SRK; that the new 43-101-compliant report will be completed and filed on SEDAR within 45 days; the growth potential of the deposit; completion of the PEA; projected funding of exploration and development programs by Nord Gold N.V. pursuant to the terms of the option

agreement and the related completion of a bankable feasibility study ("BFS"). 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: whether a new 43-101-compliant report will be completed by SRK; whether the new 43-101-compliant report will be completed and filed on SEDAR within 45 days; the ability to complete the PEA by the proposed target date or at all; risks associated with Nord Gold N.V. electing not to exercise its option and make the related option payments and the ability to complete the BFS by the stated deadline or at all; cost increases; availability of qualified workers and drill equipment; access to power supply sources and power prices; risks associated with exploration projects, mineral reserve and resource estimates (including the risk of assumption and methodology errors); 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: that the conclusions provided by SRK and reported herein are accurate and that a new 43-101-compliant report will be able to be provided within the target timeframe or at all; general business and economic conditions; the timing and receipt of required approvals; availability of financing; power prices; ability to procure equipment and supplies including without limitation drill rigs; that political risk will remain on current levels; and ongoing relations with employees, partners and joint venturers. Although Columbus Gold has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Columbus Gold undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking statements.