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

December 31, 2015

Item 3 News Release

The news release was disseminated on December 31, 2015 and January 5, 2016 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 announced that it received conditional approval for its common shares to be listed for trading on the Toronto Stock Exchange upon completion of the final listing requirements.

Item 5 Full Description of Material Change

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

Columbus announced that it received conditional approval for its common shares to be listed for trading on the Toronto Stock Exchange. Upon completion of the final listing requirements, anticipated in January 2016, Columbus Gold's common shares will be delisted from the TSX Venture Exchange and continue to trade on the Toronto Stock Exchange under its existing symbol CGT.

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

January 5, 2016

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

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www.columbusgoldcorp.com

NEWS RELEASE

Columbus Gold to List on the Toronto Stock Exchange

Vancouver, BC, Canada, December 31st, 2015. Columbus Gold Corporation (CGT: TSX-V, CBGDF: OTCQX) is pleased to announce that it has received conditional approval for its common shares to be listed for trading on the Toronto Stock Exchange. Upon completion of the final listing requirements, anticipated in January 2016, Columbus Gold's common shares will be delisted from the TSX Venture Exchange and continue to trade on the Toronto Stock Exchange under its existing symbol CGT.

Columbus Gold is 1 of only 3 Metals & Mining Sector companies to graduate or receive conditional approval to graduate from the TSX Venture Exchange to the Toronto Stock Exchange in the entire 2015 calendar year. Columbus Gold ends the year on the TSX Venture in the top 3% of Metals & Mining Sector companies ranked by market capitalization; 10th in the Gold Sub-Industry segment; and in the top 5% of all TSX Venture listed companies. *(Source: TMX PowerStream stock market data feed on December 30th, 2015).*

Robert Giustra, CEO of Columbus Gold, commented: *"The TSX Venture Exchange, as a leading global marketplace for financing and trading of emerging companies, has been vital to Columbus Gold's growth. Graduation to the Toronto Stock Exchange, one of the largest and most important stock exchanges in the world is a fundamental transition. Achieving a listing advances Columbus Gold's strategy of augmenting market visibility, developing liquidity and improving access to a broader pool of international capital; an ongoing endeavor commenced with an OTCQX listing in the United States, followed by full DTC Eligibility and electronic trading status in 2015."*

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:

Institutional/Analysts

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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 the expected listing of the common shares of Columbus for trading on the Toronto Stock Exchange, as well as statements with respect to management's beliefs, plans, estimates, and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. 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: general economic and market conditions, the availability of service providers, and the ability of the company to obtain necessary approvals. Forward-looking statements are based on a number of assumptions that may prove to be incorrect. These and other factors should be considered carefully and readers should not place undue reliance on Columbus' forward-looking statements. Columbus undertakes no obligation to update any of the foregoing except as required by law.

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NEWS RELEASE

Columbus Gold to List on the Toronto Stock Exchange

Vancouver, BC, Canada, January 5th, 2016. Columbus Gold Corporation (CGT: TSX-V, CBGDF: OTCQX) - As previously announced on December 31, 2015, Columbus reports that it has received conditional approval for its common shares to be listed for trading on the Toronto Stock Exchange. Upon completion of the final listing requirements, anticipated in January 2016, Columbus Gold's common shares will be delisted from the TSX Venture Exchange and continue to trade on the Toronto Stock Exchange under its existing symbol CGT.

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