

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

February 26, 2016

Item 3 News Release

The news release was disseminated on March 4, 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 granted incentive stock options to certain of its consultants.

Item 5 Full Description of Material Change

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

Columbus Gold has granted incentive stock options to certain of its consultants to purchase up to an aggregate of 500,000 common shares at an exercise price of \$0.40 per share for a period of 5 years. The options will vest over a two-year period as to 25% every six months.

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

March 9, 2016



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NEWS RELEASE

Columbus Gold Grants Stock Options

Vancouver, BC, Canada, March 4th, 2016. Columbus Gold Corp. (CGT: TSX, CBGDF: OTCQX) announces that it has granted incentive stock options to certain of its consultants to purchase up to an aggregate of 500,000 common shares at an exercise price of \$0.40 per share for a period of 5 years. The options vest over a two year period as to 25% every six months.

ON BEHALF OF THE BOARD,

Robert F. Giustra
Chairman & CEO

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

For more information contact:

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