

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

May 20, 2016

Item 3 News Release

The news release was disseminated on May 20, 2016 to the Toronto Stock 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 Andrew Yau, the former Controller of the Company, has been appointed as its new Chief Financial Officer to fill the vacancy created by the departure of Akbar Hassanally.

Item 5 Full Description of Material Change

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

Columbus Gold announced that Andrew Yau, the former Controller of the Company, was appointed as the new Chief Financial Officer of the Company. Mr. Yau assumes the position from Akbar Hassanally, who left the Company to pursue other opportunities.

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

May 25, 2016



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NEWS RELEASE

Columbus Gold Announces Appointment of New Chief Financial Officer

Vancouver, BC, Canada, May 20th, 2016. Columbus Gold Corp. (CGT: TSX, CBGDF: OTCQX) (“Columbus” and “we”) is pleased to announce that Andrew Yau, the former Controller of Columbus, has been appointed as the new Chief Financial Officer.

Mr. Andrew Yau, CPA, CGA, holds a Bachelor of Commerce and Business Administration degree from the University of British Columbia and has been in accounting and finance roles with publicly listed companies since 2006. Mr. Yau has an extensive accounting background, having previously served as Controller of several TSX and TSX-V listed companies where he was responsible for all aspects of accounting, tax compliance, managing banking relationships, financial reporting, and developing internal control frameworks. With Mr. Yau’s strong working knowledge of International Financial Reporting Standards and public company reporting requirements, he played an instrumental role in completing complex transactions, such as business acquisitions, divestitures, and reverse takeovers.

Mr. Yau assumes the position from Akbar Hassanally, who has left to pursue other opportunities. Columbus would like to thank Mr. Hassanally for his efforts and dedication to the company since he joined us in January 25, 2011. We wish him well in his future endeavours.

ON BEHALF OF THE BOARD,

Robert F. Giustra
Chairman & CEO

For more information contact:

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