

**Form 51-102F3**

**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**

July 20, 2016

**Item 3      News Release**

The news release was disseminated on July 21, 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 it granted incentive stock options to one of its consultants providing investor relations services to the Company.

**Item 5      Full Description of Material Change**

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

Columbus Gold announced that it granted incentive stock options to a consultant providing investor relations services to the Company for the purchase of up to an aggregate of 75,000 common shares at an exercise price of \$0.70 per share for a period of 5 years. All options will vest on October 28, 2016.

**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 21, 2016



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

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

info@columbusgold.com  
www.columbusgold.com

***NEWS RELEASE***

**Columbus Gold Grants Stock Options**

**Vancouver, BC, Canada, July 21, 2016. Columbus Gold Corporation (CGT: TSX, CBGDF: OTCQX)** announces that it has granted incentive stock options to a consultant providing investor relations services for the purchase of up to an aggregate of 75,000 common shares at an exercise price of \$0.70 per share for a period of 5 years. The options vest on October 28, 2016.

ON BEHALF OF THE BOARD,

*Robert F. Giustra*  
Chairman & CEO

For more information contact:

**Investor Relations**  
(604) 634-0970 or  
1-888-818-1364  
info@columbusgold.com