

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



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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
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