

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 6, 2016

Item 3 News Release

The news release was disseminated on July 27, 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 was granted permits covering potential extensions of the Montagne d’Or Gold deposit in French Guiana.

Item 5 Full Description of Material Change

Columbus Gold announced that on July 6, 2016 it was granted two exclusive exploration permits (the “Permits”) on strike of the east and west extensions of Columbus Gold’s Montagne d’Or gold deposit, covering a total surface area of 54.8 km². The Permits were granted by a decree of the French Minister of Economy, and published in the *Journal officiel de la République française* (JORF n°0162) on July 13, 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 28, 2016



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NEWS RELEASE

Columbus Gold Granted Permits Covering Potential Extensions of the Montagne d'Or Gold Deposit, French Guiana

Vancouver, BC, Canada, July 27, 2016. Columbus Gold Corp. (CGT: TSX, CBGDF: OTCQX) ("Columbus") is pleased to announce that two Exclusive Exploration Permits ("PER") on strike of the east and west extensions of Columbus Gold's Montagne d'Or gold deposit, were granted on July 6th, 2016, by decree of the French Minister of Economy, and published in the *Journal officiel de la République française* on July 13th (JORF n°0162). The two permits cover a total surface area of 54.8 km².

The Montagne d'Or deposit hosts pit-confined Indicated mineral resources* of 83.2 million tonnes grading 1.45 g/t gold (3.9 million ounces) and Inferred mineral resources* of 22.4 million tonnes grading 1.55 g/t gold (1.1 million ounces). The resources have been drilled to within 250 meters of the western boundary of the concession hosting the deposit and to within 600 meters of the eastern boundary. The newly granted exploration permits provide Columbus with undrilled potential where gold-soil anomalies extend for up to 2.0 km to the west and 2.7 km to the east of the deposit. Only two holes have ever been drilled within the areas covered by the new exploration permits; one of those holes, drilled 750 meters east of the deposit, intercepted 31.94 g/t gold over 3.5 meters. The following map illustrates the expansion potential:

www.columbusgold.com/i/nr/2016-07-27-map.pdf

Furthermore, magnetic, electromagnetic and radiometric airborne geophysical survey data has traced the prospective geology (volcano-sedimentary sequence) hosting the Montagne d'Or gold deposit for up to 5 km to the west.

A first phase exploration program on the new permits will be implemented in September. The program will include prospecting and in-fill soil sampling west of the deposit. The sampling will be undertaken with an auger to collect saprolite material (weathered and oxide bedrock). Induced polarization ("IP") geophysical surveying is being considered for the second phase to enhance drilling targets. IP surveying was applied with success in the 1990's to trace the gold-sulfide mineralized horizons at Montagne d'Or.

Nord Gold SE (LSE: NORD LI) is funding a feasibility study as part of a minimum US\$30 million exploration and development program pursuant to which they can earn a 50.01% (for a total of 55.01%) interest, in Montagne d'Or.

Rock Lefrançois, Chief Operating Officer for Columbus and Qualified Person under National Instrument 43-101, has reviewed this news release and is responsible for the technical information reported herein.

** NI 43-101 gold resource of 3.9 million ounces Indicated and 1.1 million ounces Inferred (83.2 million tonnes @ 1.45 g/t gold, and 22.4 million tonnes @ 1.55 g/t gold respectively, at a 0.4 g/t gold cut-off grade); (see news release dated April 21, 2015). Mineral resources that are not mineral reserves do not have demonstrated economic viability.*

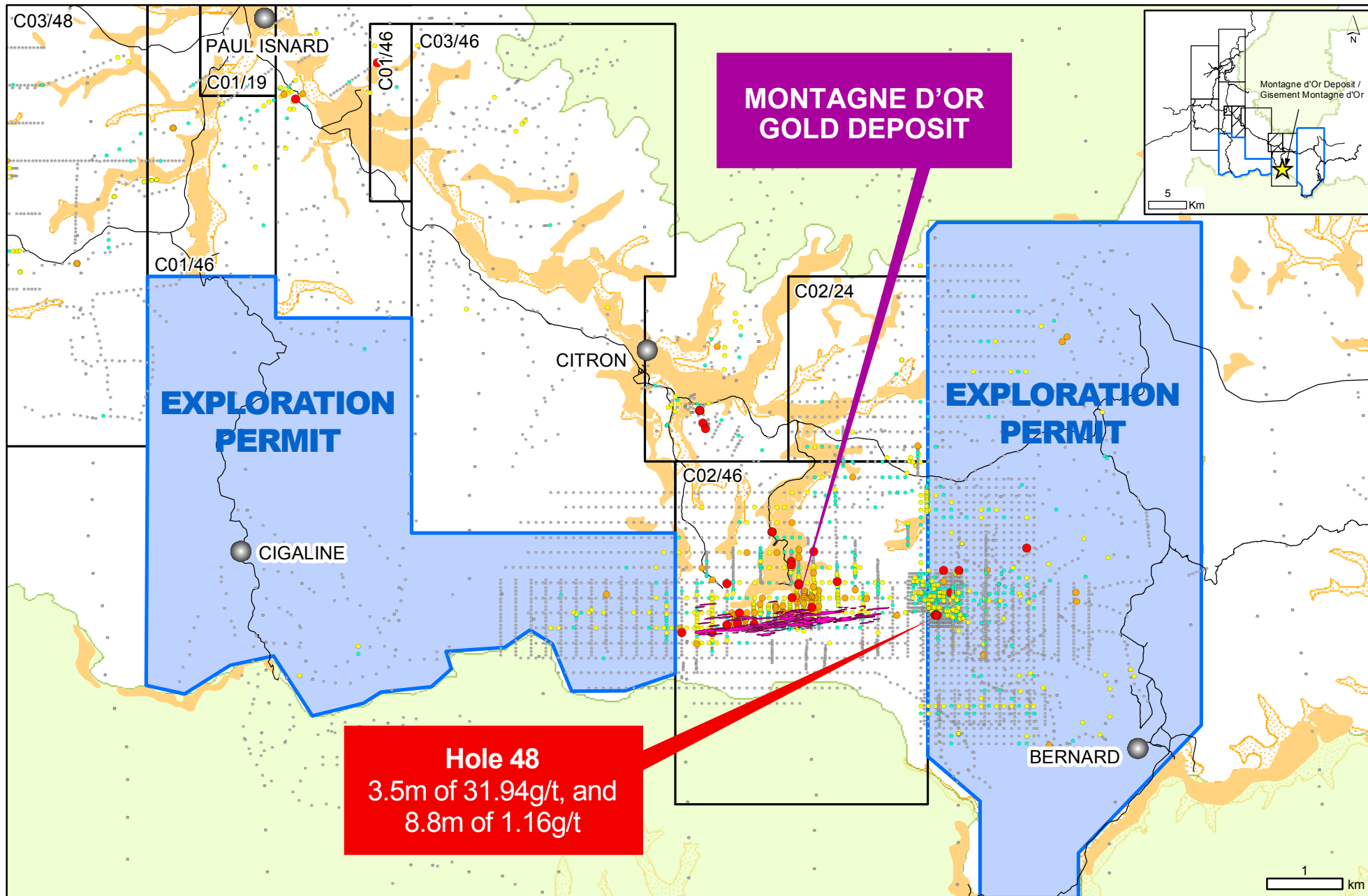
ON BEHALF OF THE BOARD,

Robert F. Giustra
Chairman & CEO

For more information contact:

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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 Columbus: the expected exploration potential provided by the new exploration permits; the extent of and anticipated timeline to commence a first phase exploration program under the new permits; the estimation of mineral resources; the realization of mineral resource estimates; the realization of the expected economics of the Montagne d'Or deposit; and general exploration plans. 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: the actual results of current and future exploration activities; changes in project parameters and/or economic assessments as plans continue to be refined; future prices of metals; possible variations of mineral grade or rates of recovery; ability to acquire necessary permits and other authorizations; environmental compliance; cost increases; availability of qualified workers and drill equipment; competition for mining properties; risks associated with exploration projects including, without limitation, the accuracy of interpretations; mineral reserve and resource estimates (including the risk of assumption and methodology errors and ability to complete a new resource estimate by the proposed target date or at all); the ability to meet proposed schedules for the completion of metallurgical tests; the ability to complete the feasibility study by the stated deadline or at all; dependence on third parties for services; non-performance by contractual counterparties; title risks; risks associated with Nord Gold N.V. electing not to exercise its option and make the related option payments; and general business and economic conditions. Forward-looking statements are based on a number of assumptions that may prove to be incorrect, including without limitation assumptions about the following: that the assumptions contained in Columbus' Preliminary Economic Assessment are accurate and complete; that the mineral resource update is positive; that the results of the Feasibility Study will be positive; general business and economic conditions; the timing and receipt of required approvals and permits; the availability of financing; power prices; the ability to procure equipment and supplies including, without limitation, drill rigs; and ongoing relations with employees, partners, optionees and joint venturers. The foregoing list is not exhaustive and Columbus undertakes no obligation to update any of the foregoing except as required by law.



**PERMIT LOCATION
LOCALISATION DES PERMIS**

**Soil Sampling Geochemistry
Géochimie de sol**
Au ppb
 ● > 1g/t Au
 ● 501 - 1 g/t Au
 ● 101 - 500
 ● 51 - 100
 ● 0 - 50

- Columbus Concession / Concession Columbus
- Exploration Permit / Permis exclusif de recherche (PER)
- Montagne d'Or Deposit / Gisement Montagne d'Or
- Alluvial workings / Exploitations alluvionnaires
- Alluvium / Alluvion