

**Form 51-102F3**

**MATERIAL CHANGE REPORT**

**Item 1      Name and Address of the Company**

Columbus Gold Corp. (the “**Company**” or “**Columbus Gold**”)  
1090 Hamilton Street  
Vancouver, BC V6B 2R9

**Item 2      Date of Material Change**

January 9, 2017

**Item 3      News Release**

A news release was disseminated on January 9, 2017 to the Toronto Stock Exchange and through Marketwired 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 Changes**

Columbus Gold granted incentive stock options to certain officers, directors, employees and consultants.

**Item 5      Full Description of Material Change**

Columbus Gold announced that on January 9, 2017 it granted incentive stock options to certain officers, directors, employees and consultants for the purchase of up to an aggregate of 1,675,000 common shares exercisable at a price of \$0.65 per share until January 9, 2022.

**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**

January 17, 2017



**Columbus Gold Corp.**  
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Canada

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***NEWS RELEASE***

**Columbus Gold Grants Stock Options**

**Vancouver, BC, Canada, January 9, 2017. Columbus Gold Corp. (CGT: TSX, CBGDF: OTCQX)** announces that it has granted incentive stock options to certain officers, directors, employees and consultants for the purchase of up to an aggregate of 1,675,000 common shares exercisable at a price of \$0.65 per share until January 9, 2022.

ON BEHALF OF THE BOARD,

*Robert F. Giustra*  
Chairman & CEO

For more information contact:

**Investor Relations**  
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