Form 51–102F3

Material Change Report

PART 1 GENERAL INSTRUCTIONS AND INTERPRETATION

(a) Confidentiality

If this Report is filed on a confidential basis, state in block capitals "CONFIDENTIAL" at the beginning of the Report.

(b) Use of "Company"

Wherever this Form uses the word "company" the term includes other types of business organizations such as partnerships, trusts and other unincorporated business entities.

(c) Numbering and Headings

The numbering, headings and ordering of the items included in this Form are guidelines only. You do not need to include the headings or numbering or follow the order of items in this Form. Disclosure provided in response to any item need not be repeated elsewhere.

(d) Defined Terms

If a term is used but not defined in this Form, refer to Part 1 of National Instrument 51–102 and to National Instrument 14–101 *Definitions*. If a term is used in this Form and is defined in both the securities statute of a local jurisdiction and in National Instrument 51–102, refer to section 1.4 of Companion Policy 51–102CP.

(e) Plain Language

Write the Report so that readers are able to understand it. Consider both the level of detail provided and the language used in the document. Refer to the plain language principles listed in section 1.5 of Companion Policy 51–102CP. If you use technical terms, explain them in a clear and concise manner.

PART 2 CONTENT OF MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

State the full name of your company and the address of its principal office in Canada.

Columbus Gold Corporation
Suite 910, 475 Howe Street
Vancouver, BC V6C 2B3

Item 2 Date of Material Change

State the date of the material change.

May 23, 2006

Item 3 News Release

State the date and method(s) of dissemination of the news release issued under section 7.1 of National Instrument 51–102.

May 23, 2006 via CCN Matthews

Item 4 Summary of Material Change

Provide a brief but accurate summary of the nature and substance of the material change.

Vancouver, British Columbia, Canada. May 23, 2006. The Directors of ***Columbus Gold Corporation (CGT-TSX-V)*** *("Columbus" or the "Company") are pleased to announce the completion of the Company's Initial Public Offering ("IPO") and commencement of trading of the Company's shares on the TSX Venture Exchange (the "Exchange") under the symbol CGT, as of May 24, 2006.*

Completion of the IPO follows the filing and acceptance of the Company's prospectus by the Exchange and the British Columbia, Alberta and Ontario Securities Commissions. The prospectus was dated March 31, 2006 and may be viewed on SEDAR (www.sedar.com).

The IPO has resulted in the Company issuing 5,882,352 units at a price of $0.85 per unit for gross proceeds of $5 million. Each unit consists of one common share and one non-transferable common share purchase warrant entitling the holder to acquire an additional common share of the Company at a price of $1.25 for a period of 18 months from completion of the IPO.

Global Securities Corporation acted as the agent (the "Agent") for the offering and in connection with the offering, received a cash commission of $284,568, agent's warrants to purchase 334,785 common shares at a price of $1.25 per share exercisable for a period of 18 months from completion of the IPO and a corporate finance fee of $25,000. The Company's Transfer Agent is Computershare Investor Services Inc.

The net proceeds of the offering will in part be used for exploration on the Company's Utah Clipper Property and to provide working capital for ongoing operations, which include mineral rights acquisitions, exploration and general overhead expenses.

Item 5 Full Description of Material Change

Supplement the summary required under Item 4 with sufficient disclosure to enable a reader to appreciate the significance and impact of the material change without having to refer to other material. Management is in the best position to determine what facts are significant and must disclose those facts in a meaningful manner. See also Item 7.

Some examples of significant facts relating to the material change include: dates, parties, terms and conditions, description of any assets, liabilities or capital affected, purpose, financial or dollar values, reasons for the change, and a general comment on the probable impact on the issuer or its subsidiaries. Specific financial forecasts would not normally be required.

Other additional disclosure may be appropriate depending on the particular situation.

INSTRUCTION

If your company is engaged in oil and gas activities, the disclosure under Item 5 must also satisfy the requirements of Part 6 of National Instrument 51–101 Standards of Disclosure for Oil and Gas Activities.

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Following completion of the IPO there are 19,944,356 common shares issued and outstanding, of which 4,497,634 shares are held in escrow in accordance with applicable securities laws. The Company has also granted incentive stock options to directors, officers, consultants and employees to purchase up to an aggregate of 1,990,000 common shares at a price of $0.85 per common shares expiring five years from completion of the IPO.

The current directors and officers of the Company are: Robert F. Giustra, President and Director, Kenneth P. Judge, Director, John F. Prochnau, Director, Gil Atzmon, Director, Sean McGrath, CFO and Jacqueline Collins, Corporate Secretary.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51–102

If this Report is being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51–102, state the reasons for such reliance.

INSTRUCTION

Refer to subsections 7.1 (4), (5), (6) and (7) of National Instrument 51–102 concerning continuing obligations in respect of reports filed under subsection 7.1(2) or (3) of National Instrument 51–102.

Item 7 Omitted Information

State whether any information has been omitted on the basis that it is confidential information.

In a separate letter to the applicable regulator or securities regulatory authority marked "Confidential" provide the reasons for your company's omission of confidential significant facts in the Report in sufficient detail to permit the applicable regulator or securities regulatory authority to determine whether to exercise its discretion to allow the omission of these significant facts.

INSTRUCTIONS

In certain circumstances where a material change has occurred and a Report has been or is about to be filed but subsection 7.1(2), (3) or (5) of National Instrument 51–102 is not or will no longer be relied upon, your company may nevertheless believe one or more significant facts otherwise required to be disclosed in the Report should remain confidential and not be disclosed or not be disclosed in full detail in the Report.

Item 8 Executive Officer

Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.

Robert Giustra, President, CEO & Director
Telephone 604.689.2599

Item 9 Date of Report

Date the Report.

DATED at Vancouver, British Columbia, this 24th day of May, 2006.

/s/ Jacqueline Collins
Jacqueline Collins
Secretary