Form 51–102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

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

Item 2 Dates of Material Change

January 28, 2009

Item 3 News Release

The press release was disseminated on January 28, 2009 through Stockwatch.

Item 4 Summary of Material Change

Vancouver, BC, Canada, January 28, 2009. Columbus Gold Corporation (**CGT: TSX-V**) ("**Columbus Gold**" or the "**Company**") announces that it has completed the repricing of warrants initially announced December 12, 2008. The Company repriced warrants to purchase an aggregate of 800,000 common shares in the capital of the Company from an exercise price of $0.90 to an exercise price of $0.40. All other warrant terms remain the same including the expiry date of September 12, 2009. In accordance with the policies of the TSX Venture Exchange, if the Company's common shares trade at a closing price of $0.50 or higher for ten consecutive trading days, the exercise period of the Warrants will be shortened to a period of 30 days commencing one week after the final such trading day.

Item 5 Full Description of Material Change

See attached press release for details.

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 Giustra, President & CEO
Phone: (604) 689.2599

Item 9 Date of Report

January 30, 2009

NEWS RELEASE

Columbus Gold Corporation Completes Warrant Repricing

Vancouver, BC, Canada, January 28, 2009. Columbus Gold Corporation (**CGT: TSX-V**) ("**Columbus Gold**" or the "**Company**") announces that it has completed the repricing of warrants initially announced December 12, 2008. The Company repriced warrants to purchase an aggregate of 800,000 common shares in the capital of the Company from an exercise price of $0.90 to an exercise price of $0.40. All other warrant terms remain the same including the expiry date of September 12, 2009. In accordance with the policies of the TSX Venture Exchange, if the Company's common shares trade at a closing price of $0.50 or higher for ten consecutive trading days, the exercise period of the Warrants will be shortened to a period of 30 days commencing one week after the final such trading day.

ABOUT COLUMBUS GOLD

Columbus Gold Corporation is a gold exploration and development company operating principally in Nevada. The Company has an experienced management group with a strong background in all aspects of the acquisition, exploration, development and financing of precious metal mining projects. Columbus Gold controls a 100% interest, subject to royalties, in 25 gold projects strategically located along or near Nevada's most productive gold trends. The Company also holds a significant equity interest in Columbus Silver Corporation, an exploration company with a growing portfolio of silver projects in the Western United States.

Columbus Gold's and Columbus Silver's project activities are managed on an exclusive basis by Cordilleran Exploration Company (Cordex), owned and operated by John Livermore and Andy Wallace who have a long and successful history of gold discovery and mine development in the United States. Columbus Gold maintains active generative (prospecting) and evaluation programs and, as a key element of strategy, broadens exposure, minimizes risk and maintains focus on high priority prospects while seeking industry finance through joint ventures on selected projects. The Company currently has 14 of its projects joint ventured to major and junior mining companies, including Newmont Mining, Barrick Gold and Agnico-Eagle Mines.

ON BEHALF OF THE BOARD,

Robert F. Giustra
President & CEO, Director

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

For more information contact:

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