Form 51–102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Columbus Gold Corp. (the "**Company**" or "**Columbus Gold**")
Suite 307 – 475 Howe Street
Vancouver, BC V6C 2B3

Item 2 Dates of Material Change

February 14, 2012

Item 3 News Release

The press release was disseminated on February 15, 2012 through Stockwatch. Please see attached news release for additional details.

Item 4 Summary of Material Change

The Company has converted all of the principal amounts owed to it by Columbus Silver Corporation under the promissory notes more fully described in Columbus Gold's news release of September 22, 2010, and has thereby obtained 13,858,898 common shares of Columbus Silver Corporation.

Item 5 Full Description of Material Change

Please see attached news release for full disclosure of material change. In addition, please see the Company's National Instrument 62-103 Early Warning Report filed in connection herewith.

Columbus Gold converted all of the principal amounts owed to it by Columbus Silver Corporation ("**Columbus Silver**") under the promissory notes (the "**Notes**") more fully described in Columbus Gold's news release of September 22, 2010, and has thereby obtained 13,858,898 common shares of Columbus Silver (each, a "**Share**"). The Notes represented principal debt amounts owed to Columbus Gold of CDN$845,208.50 and USD$540,465, which amounts were convertible at Columbus Gold's election into Shares at $0.10 per Share. Columbus Gold has elected to convert all of the principal debt owing under the Notes, and Columbus Silver has thus issued it a total of 13,858,898 Shares. Interest of CDN$166,060.54 and USD$120,383.05 remains owing under the Notes; such interest is not convertible into Shares and must be paid by Columbus Silver to Columbus Gold on or before August 1, 2012.

Columbus Gold has acquired ownership and control over 13,858,898 Shares, representing approximately 27.347% of Columbus Silver's issued and outstanding Share capital. Prior to such issuance, Columbus Gold held 4,020,000 Shares, which represented approximately 10.91% of Columbus Silver's outstanding Shares; Columbus Gold now holds a total of 17,878,898 Shares, or approximately 35.27% of Columbus Silver's outstanding Shares. The transaction was carried out privately, though was approved by the TSX Venture Exchange on September 20, 2010. Columbus Gold acquired the Shares for investment purposes and may acquire further securities of Columbus Silver in the future, but has no such plans at the present time. Columbus Gold understands that the Shares are issued pursuant to the conversion/exercise exemptions contained in Sections 2.42 and 3.42 of National Instrument 45-106 *Prospectus and Registration Exemptions*.

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, CEO
Phone: (604) 638-3944

Item 9 **Date of Report**

February 15, 2012

Columbus Gold Corporation
Suite 307 - 475 Howe Street
Vancouver, B.C.
V6C 2B3

Phone: (604) 634-0970
Fax: (604) 634-0971
Toll Free: 1 888 818-1364

info@columbusgoldcorp.com
www.columbusgoldcorp.com

NEWS RELEASE

Columbus Gold Converts Debt into Shares of Columbus Silver

Vancouver, British Columbia, Canada, February 15, 2012. Columbus Gold Corp. (**CGT: TSX-V**) ("**Columbus Gold**") is pleased to announce that it has converted all of the principal amounts owed to it by Columbus Silver Corporation ("**Columbus Silver**") under the promissory notes (the "**Notes**") more fully described in Columbus Gold's news release of September 22, 2010, and has thereby obtained 13,858,898 common shares of Columbus Silver (each, a "**Share**"). The Notes represented principal debt amounts owed to Columbus Gold of CDN$845,208.50 and USD$540,465, which amounts were convertible at Columbus Gold's election into Shares at $0.10 per Share. Columbus Gold has elected to convert all of the principal debt owing under the Notes, and Columbus Silver has thus issued it a total of 13,858,898 Shares. Interest of CDN$166,060.54 and USD$120,383.05 remains owing under the Notes; such interest is not convertible into Shares and must be paid by Columbus Silver to Columbus Gold on or before August 1, 2012.

Columbus Gold has acquired ownership and control over 13,858,898 Shares, representing approximately 27.347% of Columbus Silver's issued and outstanding Share capital. Prior to such issuance, Columbus Gold held 4,020,000 Shares, which represented approximately 10.91% of Columbus Silver's outstanding Shares; Columbus Gold now holds a total of 17,878,898 Shares, or approximately 35.27% of Columbus Silver's outstanding Shares. The transaction was carried out privately, though was approved by the TSX Venture Exchange on September 20, 2010. Columbus Gold acquired the Shares for investment purposes and may acquire further securities of Columbus Silver in the future, but has no such plans at the present time. Columbus Gold understands that the Shares are issued pursuant to the conversion/exercise exemptions contained in Sections 2.42 and 3.42 of National Instrument 45-106 *Prospectus and Registration Exemptions*.

ON BEHALF OF THE BOARD,
Robert F. Giustra
Chairman & CEO

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For more information contact:

Investor Relations
604-634-0970 or
1-888-818-1364
info@columbusgoldcorp.com