

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

December 5, 2011; December 23, 2011

Item 3 News Release

An initial news release was disseminated on December 5, 2011 through Marketwire and a subsequent release on December 23, 2011. Please see attached news releases for additional details.

Item 4 Summary of Material Change

Columbus Gold has acquired an option over the royalty on the Paul Isnard gold project in French Guiana.

Item 5 Full Description of Material Change

Please see attached news releases for full disclosure of material change.

Columbus Gold has entered into an agreement (the "**Agreement**") with Euro Ressources S.A. ("**EURO**") pursuant to which Columbus Gold has purchased an option (the "**Option**") to acquire the existing outstanding royalty (the "**Existing Royalty**") on the Paul Isnard Gold Project ("**Paul Isnard Project**") currently held by EURO. EURO is a majority-owned subsidiary of IAMGOLD with a direct ownership of approximately 86%. Under the terms of the Agreement, the Option is exercisable by Columbus or EURO prior to July 30, 2015 after Columbus meets certain conditions, including having earned a 100% interest in the Paul Isnard Project, for consideration to EURO consisting of \$4.2 million cash, issuance of 12,865,600 Columbus Gold common shares (subject to adjustment in certain circumstances) (the "**Share Consideration**"), and delivery of an agreement in respect of a revised net smelter returns royalty on the Paul Isnard Project of (i) 1.8% net smelter returns ("**NSR**") on the first 2 million ounces of gold produced, and; (ii) 0.9% NSR on the next 3 million ounces produced (the "**Revised Royalty**"). No ongoing royalty will be payable once gold production reaches 5 million ounces. This is a material improvement from the terms of the Existing Royalty which are significantly more onerous, and would require Columbus to pay 10% of the gold price, in excess of US\$400 per ounce, on the first 2 million ounces of production and 5% of the gold price, in excess of US\$400 per ounce, on the next 3 million ounces produced. For example, using a gold price of \$1,500 per ounce, the royalty payable under the Existing Royalty would be US\$110 per ounce (calculated on the initial 2 million ounces). By comparison, assuming a NSR of US\$1,500 per ounce, the royalty payable under the Revised Royalty would be only US\$27.00 per ounce (calculated on the initial 2 million ounces).

As consideration for entering into the Agreement, Columbus has agreed to make a \$250,000 payment to EURO consisting of \$83,333 cash and \$166,667 worth of Columbus common shares to be issued at the 20-day volume weighted average price, to be paid upon receipt of approval by the TSX Venture Exchange (the "**TSXV**"). The TSXV has now approved this transaction and the aforementioned amounts have been paid and issued.

The Share Consideration is subject to adjustment in the event that the Company issues equity at a price lower than a deemed issue price of \$0.653 per share (prior to exercise of the Option), or if the 20-day volume weighted price at the time the option is exercised is less than the deemed issue price. In any event, the Share Consideration will not exceed 19.9% of the issued and outstanding shares of Columbus at the

time of exercise. In the event the Share Consideration is subject to such cap, the difference in value calculated using the prevailing 20-day volume weighted average price will be paid to EURO in cash.

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 16, 2012



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NEWS RELEASE

Columbus Restructures Royalty on 1.9 M oz. Paul Isnard Gold Project, French Guiana

Vancouver, British Columbia, Canada, December 5th, 2011. Columbus Gold Corporation (**CGT: TSX-V**) ("**Columbus Gold**") is pleased to announce that it has entered into an agreement (the "Agreement") with Euro Ressources S.A. ("EURO") pursuant to which Columbus Gold has purchased an option (the "Option") to acquire the existing outstanding royalty (the "Existing Royalty") on the Paul Isnard Gold Project ("Paul Isnard Project") currently held by EURO. EURO is a majority-owned subsidiary of IAMGOLD with a direct ownership of approximately 86%.

Robert Giustra, CEO of Columbus Gold, commented: "This transaction is a significant step forward for Columbus Gold in the advancement of the Paul Isnard Project. By restructuring the royalty to industry standard terms, we have significantly improved the economic potential of the asset. In addition, we welcome EURO as a stakeholder and a future significant shareholder and look forward to maintaining a strong relationship to advance the project."

Under the terms of the Agreement, the Option is exercisable by Columbus or EURO prior to July 30, 2015 after Columbus meets certain conditions, including having earned a 100% interest in the Paul Isnard Project, for consideration to EURO consisting of \$4.2 million cash, issuance of 12,865,600 Columbus Gold common shares (subject to adjustment in certain circumstances) (the "Share Consideration"), and delivery of an agreement in respect of a revised net smelter returns royalty on the Paul Isnard Project of (i) 1.8% net smelter returns ("NSR") on the first 2 million ounces of gold produced, and; (ii) 0.9% NSR on the next 3 million ounces produced (the "Revised Royalty"). No ongoing royalty will be payable once gold production reaches 5 million ounces. This is a material improvement from the terms of the Existing Royalty which are significantly more onerous, and would require Columbus to pay 10% of the gold price, in excess of US\$400 per ounce, on the first 2 million ounces of production and 5% of the gold price, in excess of US\$400 per ounce, on the next 3 million ounces produced. For example, using a gold price of \$1,500 per ounce, the royalty payable under the Existing Royalty would be US\$110 per ounce (calculated on the initial 2 million ounces). By comparison, assuming a NSR of US\$1,500 per ounce, the royalty payable under the Revised Royalty would be only US\$27.00 per ounce (calculated on the initial 2 million ounces).

As consideration for entering into the Agreement, Columbus has agreed to make a \$250,000 payment to EURO consisting of \$83,333 cash and \$166,667 worth of Columbus common shares to be issued at the 20-day volume weighted average price, to be paid upon receipt of approval by the TSX Venture Exchange.

The Share Consideration is subject to adjustment in the event that the Company issues equity at a price lower than a deemed issue price of \$0.653 per share (prior to exercise of the Option), or if the 20-day volume weighted price at the time the option is exercised is less than the deemed issue price. In any event, the Share Consideration will not exceed 19.9% of the issued and outstanding shares of Columbus at the time of exercise. In the event the Share Consideration is subject to such cap, the difference in value calculated using the prevailing 20-day volume weighted average price will be paid to EURO in cash.

Cormark Securities Inc. acted as financial advisor to Columbus on this transaction. The Agreement is subject to approval by the TSX Venture Exchange.

ON BEHALF OF THE BOARD,

Robert 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
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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 the Option and the consideration due thereunder and regarding production at the Paul Isnard Project. 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 without limitation that the TSX Venture Exchange will not approve the transactions surrounding the Option; that Columbus Gold will not exercise the Option; the ability to acquire necessary permits and other authorizations; the ability to locate sufficient prospectus and registration exemptions to allow Columbus Gold to issue shares in connection with the Option exercise; that production may never occur at the Paul Isnard Project; environmental compliance; cost increases; availability of qualified workers and drill equipment; competition for mining properties; risks associated with exploration projects, mineral reserve and resource estimates (including the risk of assumption and methodology errors); dependence on third parties for services; non-performance by contractual counterparties; title risks; 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: that the TSX Venture Exchange will approve the Option; that Columbus Gold will ultimately exercise the Option; that the consideration underlying the Option will be roughly consistent to that expressed in this news release and will not be materially different due to adjustments that may be required as disclosed herein; that Columbus Gold will identify and employ prospectus and registration exemptions

required in connection with share issuances due under the Option; that Columbus Gold will hold necessary capital to make the cash payment due under the Option when and if due; that production may occur at the Paul Isnard Project; general business and economic conditions; the timing and receipt of required approvals; availability of financing; power prices; ability to procure equipment and supplies including without limitation drill rigs; and ongoing relations with employees, partners and joint venturers. The foregoing list is not exhaustive and Columbus Gold undertakes no obligation to update any of the foregoing except as required by law.



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NEWS RELEASE

Columbus Gold Receives TSX Approval of Strategic Agreements Respecting Paul Isnard Gold Project

Vancouver, British Columbia, Canada. December 23rd, 2011, Columbus Gold Corp. (**CGT: TSX-V**) ("**Columbus Gold**") is pleased to announce that it has received TSX Venture Exchange (the "TSXV") approval for two recently announced strategic agreements concerning its Paul Isnard gold project in French Guiana, which includes the 43-101 compliant 1.9 million ounce Montagne d'Or inferred gold deposit.

AUPLATA AMENDMENT: The amending agreement (the "Amendment") with Auplata SA first announced on December 6th, 2011 has been approved by the TSXV and provides for Columbus Gold to accelerate its ability to earn into the Paul Isnard gold project in French Guiana. With the Amendment, Columbus Gold is able to acquire an immediate 100% interest in Paul Isnard by paying US\$1.5 million to Auplata SA. For clarity, Columbus Gold will no longer be required to complete minimum exploration expenditures nor complete a bankable feasibility study at Paul Isnard. Columbus Gold is making the initial \$1 million payment immediately and will pay the \$500,000 balance upon confirmation of "non-objection" from the French government.

PAUL ISNARD ROYALTY: The agreement (the "Agreement") with Euro Ressources S.A. ("EURO") first announced on December 5th, 2011, pursuant to which Columbus Gold has purchased an option (the "Option") to acquire the existing outstanding royalty on the Paul Isnard gold project, has been approved by the TSXV. EURO is a majority-owned subsidiary of IAMGOLD with a direct ownership of approximately 86%. As consideration for entering into the Agreement, Columbus Gold is making a \$250,000 payment to EURO consisting of \$83,333 cash and 237,017 shares.

Drilling is underway at Paul Isnard where the initial program is focused on the Montagne d'Or gold deposit which hosts a 43-101 compliant inferred gold resource of 1.9 million ounces within 36.7 million tonnes grading 1.6 gpt gold. The Montagne d'Or deposit is a steeply-dipping tabular body averaging about 70 meters thickness and partially outlined by earlier drill holes for a strike length of 2,000 meters and depth of 100-150 meters. The deposit and inferred resource are open at depth, along strike and internally between widely spaced holes. The planned initial drill program, consisting of 15,000 meters in about 50 holes, is designed to increase the gold resource by drilling the deposit systematically to a depth of 200 meters and laterally along open strike extensions. The denser drill

pattern, with holes at roughly 50 meter centres, is also expected to convert certain of the inferred resource to indicated and measured categories.

Future drill programs will target potential extensions of the Montagne d'Or deposit indicated by untested geochemical anomalies extending more than 2.5 km along strike, incompletely tested parallel zones of gold mineralization, and other untested or incompletely tested gold prospects and geochemical anomalies throughout the large Paul Isnard property.

Columbus Gold's independent consultant and Qualified Person, John Prochnau (P. Geo), B.Sc. (Mining Engineering), M.Sc. (Geology), has reviewed and approved the technical content of this news release.

About Columbus Gold

Columbus Gold is a gold exploration and development company operating in French Guiana and Nevada. In French Guiana, Columbus Gold recently acquired an option to earn a 100% interest in the Paul Isnard gold project, which has a 43-101 compliant 1.9 million ounce inferred gold resource and substantial expansion potential. In Nevada, Columbus is a prolific project generator focused on advancing projects either through joint-venture with industry partners or on its own where exploration risk is minimized and potential is particularly promising. Columbus Gold's president, Andy Wallace has a long and successful history of gold discovery and mine development. The company currently has 12 of its 25 strategically located gold projects in Nevada joint-ventured to major and junior mining companies.

ON BEHALF OF THE BOARD,

Robert F. Giustra
Chairman & CEO

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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 the Amendment and the royalty restructuring. 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 without limitation the ability to obtain regulatory approval of the transactions contemplated under the Amendment; Columbus Gold's willingness to complete the transactions on the above terms; the ability to obtain applicable exemptions from prospectus and registration requirements in connection with the issuance of securities of Columbus Gold; the ability to obtain "non-objection" to the transactions; the ability to obtain alternate financing; changes in the market; decisions respecting whether or not to pursue the transactions contemplated under the royalty option and the Amendment; non-performance by contractual counterparties; 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: general business and economic conditions; that Columbus Gold will be able to successfully complete its obligations under the Amendment and royalty agreement; the ability to locate sufficient financing for ongoing operations;

that Columbus Gold will obtain “non-objection” to the transactions; and general market conditions. The foregoing list is not exhaustive and we undertake no obligation to update any of the foregoing except as required by law.