Form 51–102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

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

Item 2 Dates of Material Change

April 13, 2012

Item 3 News Release

A news release was disseminated on April 13, 2012 via Marketwire. Please see attached news release for additional details.

Item 4 Summary of Material Change

The government of France has not objected to Columbus Gold's acquisition of the Paul Isnard project located in French Guiana, Columbus Gold has made the final payment to acquire that project, and now beneficially owns a 100% interest therein.

Item 5 Full Description of Material Change

Please see attached news release for full disclosure of material change, including without limitation the forward-looking statement disclaimer contained therein, which applies to and is incorporated by reference into this Material Change Report. Pursuant to its option agreement with (among other parties) Auplata SA ("**Auplata**") dated November 30, 2010 as amended May 25, 2011, June 6, 2011, June 15, 2011, and December 5, 2011 (the "**Auplata Agreement**"), Columbus Gold has the right to obtain a 100% interest in and to the Paul Isnard project by (among other things) paying $1,500,000 to Auplata, $500,000 of which would not be due until an applicable French objection period had been completed. The objection period has passed without objection from applicable French authorities and thus the transactions contemplated by the Auplata Agreement are deemed to have been approved. Columbus Gold has accordingly paid the final $500,000 payment to Auplata, completing its obligations under the Auplata Agreement and becoming the beneficial owner of a 100% interest in the Paul Isnard project. Columbus Gold is undertaking to transfer legal title of this project in due course.

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

April 17, 2012

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NEWS RELEASE

Columbus Gold Makes Final Payment and Notified of French Government Non-Objection - For Acquisition of 100% Interest in 1.9 M oz. Paul Isnard Gold Project

Vancouver, British Columbia, Canada. April 13th, 2012, Columbus Gold Corp. (**CGT: TSX-V**) ("**Columbus Gold**") is pleased to announce that the government of France has not objected to Columbus Gold’s acquisition of a 100% interest in 1.9M oz. Paul Isnard gold project in French Guiana. Pursuant to the terms of the agreement between Columbus Gold and Auplata S.A., Columbus Gold has made the final US$500,000 payment and now beneficially owns a 100% interest in the Paul Isnard project.

The Paul Isnard gold project includes the 43-101 compliant 1.9 million ounce Inferred gold resource in the Montagne d'Or gold deposit which consists of 36.7 million tonnes grading 1.6 gpt. Holes in the drilling program presently underway are being drilled up to 200 metres depth with the goal of increasing the mineral resources, and infill drilling is expected to convert Inferred resources to Measured and Indicated categories. Future drill programs will target the eastern and western extensions of the Montagne d'Or deposit where more than 2.5 km of strike provides expansion potential, and will test numerous underdeveloped gold prospects and undrilled geochemical anomalies which occur throughout the project area.

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.

ON BEHALF OF THE BOARD,

Robert F. Giustra
Chairman & CEO

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 drilling, and Columbus Gold's general exploration and development plans. 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 drill rig's compliance with French Guiana law; the ability to acquire necessary permits and other authorizations; 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); risks associating with results not warranting further work or development of the project; 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 qualified workers will be available; that the design of the drill plan is appropriate for the site; 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.