Form 51–102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

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

Item 2 Dates of Material Change

December 22, 2015

Item 3 News Release

The news release was disseminated on December 23, 2015 to the TSX Venture Exchange and through Marketwire and filed on SEDAR with the securities commissions of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland.

Item 4 Summary of Material Change

Columbus Gold entered into an option agreement which allows Stand Up Investments Ltd. ("**Stand Up**") the option to acquire a 100% interest in the Mogollon silver-gold project in Catron County, New Mexico (the "**Property**").

Item 5 Full Description of Material Change

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

Columbus Gold announced that it entered into an option agreement dated effective December 22, 2015 with Stand Up, a private British Columbia company. The agreement allows Stand Up the option to acquire a 100% interest in the Property by paying an aggregate of US$1,000,000 in staged annual payments to Columbus Gold over a 4 year period, as follows: (i) US$50,000 on or before January 31, 2016; (ii) US$200,000 on or before December 31, 2016; (iii) US$200,000 on or before December 31, 2017; (iv) US$275,000 on or before December 31, 2018; and (v) US$275,000 on or before December 31, 2019 (such payments collectively, the "**Payments**"). Stand Up may prepay any of the Payments at any time in its sole discretion. In addition, Stand Up is required to pay all maintenance claim fees, rental fees and other fees and taxes in connection with the Property.

The option is subject to termination if Stand Up defaults in performing any of its obligations under the agreement and fails to cure such default within an agreed upon cure period.

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 F. Giustra

Chairman & CEO

Phone: (604) 638-3944

Item 9 Date of Report

December 23, 2015

Columbus Gold Corporation
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NEWS RELEASE

Columbus Gold Farms-Out Mogollon Project

Vancouver, BC, Canada, December 23rd, 2015. Columbus Gold Corporation (CGT: TSX-V, CBGDF: OTCQX) announces that it has entered into an option agreement dated effective December 22nd, 2015 with Stand Up Investments Ltd., a private British Columbia company. The agreement allows Stand Up the option to acquire a 100% interest in the Mogollon silver-gold project located in Catron County, New Mexico by paying an aggregate of US$1,000,000 in staged annual payments to Columbus over a 4 year period.

The Mogollon property covers most of an extensive, silver-gold bearing epithermal vein field totaling more than 45 miles (72 km) of strike length of which only 3 miles (4.8 km) have been developed and there are dozens of mineralized and potentially mineralized veins at Mogollon that have never been drill tested.

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.

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