

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

January 13, 2016

Item 3 News Release

The news release was disseminated on January 13, 2016 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 received US\$6 Million from Nord Gold N.V. (“Nordgold”) for a 5% minority interest in its 100% owned Paul Isnard Gold Project in French Guiana.

Item 5 Full Description of Material Change

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

Columbus Gold has agreed to sell 5% of its 100% owned Paul Isnard Gold Project in French Guiana (the “Project”) to Nordgold for US\$6 million (approximately CAN\$8.6 million) (the “Purchase Price”), to be effected through the sale of a 5% interest of Columbus Gold’s indirect, wholly-owned subsidiary, SOTRAPMAG SAS. The transaction will be effected under the terms of a share purchase and sale agreement dated effective January 12, 2016 among Nordgold, Columbus Gold and Columbus Gold’s subsidiaries, Columbus Gold (Luxembourg) S.A.R.L and SOTRAPMAG SAS (the “Purchase Agreement”).

The purchase and sale of the 5% interest will not be effected until Nordgold has earned its 50.01% interest in the Project (the “Optioned Interest”) under an option agreement dated March 13, 2014 as amended September 12, 2014 among the same parties who are party to the Purchase Agreement. In order to earn the Optioned Interest, Nordgold is required to fund a completed NI 43-101 compliant feasibility study and achieve minimum expenditures on the Project of US\$30 million.

As a term of the Purchase Agreement, Nordgold prepaid the Purchase Price to Columbus Gold following the satisfaction of certain conditions for prepayment customary for a transaction of this nature. If Nordgold does not earn the Optioned Interest for any reason, then Columbus Gold is required to refund the prepaid Purchase Price.

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**

January 25, 2016



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NEWS RELEASE

Columbus Receives US\$6 Million for a 5% Minority Interest in its Paul Isnard Gold Project

Vancouver, BC, Canada, January 13th, 2016. Columbus Gold Corporation (CGT: TSX-V, CBGDF: OTCQX) is pleased to report that it has sold a 5% minority interest in its 100% owned Paul Isnard Gold Project in French Guiana to Nord Gold N.V. (LSE: NORD LI) ("Nordgold") for US\$6 million (~CAN\$8.6 million). The US\$6 million payment is being made to Columbus immediately in the form of an advance, however the formal acquisition and transfer of the 5% interest will not occur until Nordgold has funded completion of a Feasibility Study (anticipated for year-end) and achieved a minimum of US\$30 million in project expenditures, in order to earn an additional 50.01% interest in Paul Isnard (for a combined interest of 55.01%). If Nordgold does not earn its initial 50.01% interest, then Columbus is required to refund the advance.

Robert Giustra, CEO of Columbus Gold, commented: *"This transaction continues to demonstrate our enduring commitment to protecting our shareholders from dilution, with creative solutions for raising capital in challenging markets. Columbus is now fully funded through 2016."*

There are currently 4 drill rigs operating at the Montagne d'Or Gold Project, where Nordgold is assuming operatorship this month. Utilizing a cut-off grade of 0.4 g/t gold, the Montagne d'Or gold deposit currently hosts a pit-constrained gold resource of: 3.9 Million ounces Indicated (83.2 million tonnes grading 1.45 g/t gold) and 1.1 million ounces Inferred (22.4 million tonnes grading 1.55 g/t gold). A Preliminary Economic Assessment (PEA) was completed at Montagne d'Or in July 2015.

The PEA is preliminary in nature. The PEA includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the PEA will be realized. The PEA entitled "Amended NI 43-101 Technical Report, Preliminary Economic Assessment, Montagne d'Or Gold Deposit, Paul Isnard Project, Commune of Saint-Laurent-du-Maroni, NW French Guiana" dated July 31, 2015 is available under Columbus' profile on SEDAR at www.sedar.com.

Rock Lefrançois, P.Geo. (OGQ), Chief Operating Officer for Columbus and Qualified Person under National Instrument 43-101, has reviewed this news release and is responsible for the technical information reported herein.

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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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 Columbus' expected time frame for closing of the sale of the 5% interest in the Montagne d'Or Gold Project and the expected time frame for completion of the Feasibility Study being funded by Nord Gold N.V. 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: the ability of all parties to meet the conditions to closing; non-performance by contractual counterparties; Nord Gold N.V. electing not to complete the Feasibility Study or exercise its option to acquire a 50.01% interest in the Property for any reason; title risks; risks associated with any government approvals; dependence on third parties for services; 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: the timeline to complete all conditions to closing and close the transaction; management expectations and assumptions about completion of the Feasibility Study, the time frame to complete the Feasibility Study, and other matters; general business and economic conditions; the timing and receipt of required approvals; and ongoing relations with employees, partners, suppliers, optionees and joint venturers. The foregoing list is not exhaustive and Columbus undertakes no obligation to update any of the foregoing except as required by law.