

**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**

August 17, 2016

**Item 3 News Release**

The news release was disseminated on August 18, 2016 to the Toronto Stock 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 announced that on August 17, 2016 it sold an aggregate of 2,230,000 common shares of its own issue that were held by it to a number of institutional investors for gross proceeds of \$1,338,000.

**Item 5 Full Description of Material Change**

Columbus Gold announced that on August 17, 2016 it sold an aggregate of 2,230,000 common shares of its own issue that were held by it to a number of institutional investors for gross proceeds of \$1,338,000. The common shares were acquired by Columbus Gold to settle a lawsuit against a former shareholder and contractual counter-party of the Company.

The sale of the common shares is considered a redistribution of securities by Columbus Gold under applicable securities laws. Therefore the shares are subject to a four-month hold period expiring on December 18, 2016. This transaction is subject to the final approval of the Toronto Stock Exchange.

**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**

August 18, 2016



**Columbus Gold Corp.**  
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**NEWS RELEASE**

**NOT FOR DISSEMINATION IN THE UNITED STATES OR TO UNITED STATES NEWSWIRE SERVICES**

**Columbus Gold Sells Settlement Shares for \$1,338,000**

**Vancouver, BC, Canada, August 18, 2016. Columbus Gold Corp. (CGT: TSX, CBGDF: OTCQX)** (“Columbus”) is pleased to report that on August 17, 2016 it sold to institutional investors for net proceeds of \$1,338,000, the 2,230,000 common shares of Columbus it acquired pursuant to a lawsuit settlement agreement with a former shareholder of the company.

The sale of the common shares is considered a redistribution of securities by Columbus under applicable securities laws, therefore the shares are subject to a four-month hold period expiring on December 18, 2016. This transaction is subject to the final approval of the Toronto Stock Exchange.

ON BEHALF OF THE BOARD,

*Robert F. Giustra*  
Chairman & CEO

For more information contact:

**Investor Relations**  
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