

Form 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of the Company

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

Item 2 Date of Material Change

December 2, 2016

Item 3 News Release

A news release was disseminated on December 2, 2016 to the Toronto Stock Exchange and through Marketwired 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 Changes

By agreement signed December 2, 2016, Columbus Gold adopted a shareholder rights plan (the “Rights Plan”) to ensure that all shareholders have an equal opportunity to participate in any bid for control of the Company. A copy of the Rights Plan was filed under Columbus Gold’s profile on SEDAR on December 2, 2016.

Item 5 Full Description of Material Change

By agreement with Computershare Investor Services Inc. signed December 2, 2016, Columbus Gold adopted the Rights Plan. Computershare will act as the Rights Plan administrator.

The Rights Plan takes into account the new takeover bid rules adopted by the Canadian Securities Administrators. The Rights Plan was not adopted by the Board of Directors of Columbus Gold in response to any offer or takeover bid. It is intended to ensure that all shareholders have an equal opportunity to participate in any bid for control of Columbus Gold and is not intended to prevent a takeover bid or secure the continuance of the management or the Board of Directors of Columbus Gold, or to defer any fair offer for the outstanding share capital of Columbus Gold that is made to all shareholders equally.

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 12, 2016



Columbus Gold Corp.
1090 Hamilton Street
Vancouver, B.C.V6B 2R9

Phone: (604) 634-0970
Fax: (604) 634-0971
Toll Free: 1 888 818-1364

info@columbusgold.com
www.columbusgold.com

NEWS RELEASE

Columbus Gold Announces Adoption of Shareholder Rights Plan

Vancouver, BC, Canada, December 2, 2016. Columbus Gold Corp. (CGT: TSX, CBGDF: OTCQX) announces the adoption of a Shareholder Rights Plan.

The Rights Plan takes into account the new takeover bid rules adopted by the Canadian Securities Administrators (the “CSA”). The CSA have approved some changes to the takeover bid regime in Canada, including that a formal bid must remain open for acceptance for at least 105 days, subject to the ability of the target issuer to voluntarily reduce that period.

The Rights Plan was not adopted by the Board of Directors in response to any offer or takeover bid. It is intended to ensure that all shareholders have an equal opportunity to participate in any bid for control of Columbus Gold and is not intended to prevent a takeover bid or secure the continuance of the management or the Board of Directors or to defer fair offers for Columbus Gold’s shares made by all shareholders equally.

The Rights Plan remains subject to the approval of the Toronto Stock Exchange. The Rights Plan also remains subject to ratification of the shareholders of Columbus Gold at the next AGM scheduled for December 20, 2016 (the “AGM”). If the Rights Plan is not ratified by the shareholders, the Rights Plan will terminate and cease to be effective at that time. If the Rights Plan is ratified, it will continue in effect until the close of the annual meeting of the shareholders in 2019.

A copy of the Rights Plan is available on SEDAR at www.sedar.com and a summary of the Rights Plan is set out in the information circular for the AGM, which is also available on SEDAR.

Robert F. Giustra
Chairman & CEO

For more information contact:

Investor Relations
(604) 634-0970 or
1-888-818-1364
info@columbusgold.com