2014

Annual Report

Columbus Gold Corporation

CGT: TSX-V
CBGDF: OTCQX
3CG: FSE

2015venture50™

NEVADA

FRENCH GUAINA

Columbus Gold Corporation

1090 Hamilton Street
Vancouver, BC
Canada V6B 2R9

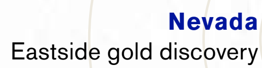
Main +1 (604) 634-0970
Fax +1 (604) 634-0971
Toll Free +1 (888) 818-1364

columbusgoldcorp.com

Forward-Looking Statements

This annual report contains forward-looking statements.

Please refer to the caution on forward-looking information on page 65.



French Guiana
Paul Isnard Gold Project

Table of Contents

01	Letter from our CEO	1
02	Management Discussion and Analysis	4
03	Consolidated Financial Statements	40
04	Caution on Forward-Looking Information	65
05	Officers and Directors	66
06	Corporate Information	68

Letter from our CEO

To our fellow shareholders,

Columbus Gold had another exceptional year in 2014, despite what was perhaps the most dismal year in the mining sector in generations.

Precious metals reached five year lows and the TSX Venture Exchange sunk to an all-time historical low of 637 basis points. It was in this challenging market environment that Columbus Gold was recognized by the TSX Venture Exchange as an industry leader in the mining sector and selected from a peer group of some 1,200 mining companies as a TSX Venture 50 company - a ranking of the top 10 companies in each of the five major industry sectors that make-up the TSX Venture Exchange - mining, oil & gas, technology & life sciences, diversified industries and clean technology. The ranking is based on a formula with equal weighting given to one-year revenue, return on investment, market cap growth and trading volume.

At the project level, Columbus Gold achieved significant milestones in French Guiana by further de-risking and expanding the Montagne d'Or Gold Deposit at Paul Isnard and by advancing the new gold discovery at the highly prospective Eastside gold project in Nevada.

Development funding at Montagne d'Or to the stage of a Feasibility Study was secured in 2014 with the signing of a definitive agreement with the world's fastest growing gold company, Nordgold. The agreement requires Nordgold to fund a minimum of US$30 million in expenditures of which US$11.8 million was spent in 2014 and US$10 million is slated for 2015.

The Montagne d'Or gold deposit, utilizing a cut-off grade of 0.4 g/t gold, currently hosts a resource of 140.1 million tonnes grading 1 g/t gold for a total of 4.31 million contained Inferred ounces of gold. In 2014, Columbus Gold completed an extensive 126-hole resource development drilling campaign totaling 25,570 meters, which will result in an updated resource estimate in the spring of 2015. The program was designed to add ounces between widely spaced holes, by drilling the deposit on 50 meter spacing, with the goal of upgrading the confidence level from the Inferred category to Indicated.

Columbus Gold also completed comprehensive metallurgical tests that confirm gold recoveries of +95%, positive environmental baseline field studies and a successful first round of stakeholders' engagement, all with a view to completion of a preliminary economic assessment ("PEA") in the second quarter of 2015.

In Nevada, Columbus Gold focused on its 100% owned Eastside gold project where drilling intercepted significant oxide gold mineralization in all holes, including 64 meters of 1.43 g/t gold and 8 meters of 5.86 g/t gold. Initial interpretations suggest that potential mining at Eastside could be amenable to open pit methods.

In 2014, we continued to expand our land position at Eastside after completion of an extensive geological reconnaissance exercise that included over 2,700 samples taken across the large district scale

“Columbus was recognized by the TSX Venture Exchange as a Venture 50 company.”

property now covering some 607 mining claims over 11,400 acres or 49.2 square kilometers. Eastside has outstanding infrastructure for mining and processing. The project is 32 kilometers west of Tonopah, Nevada, and lies 10 kilometers north of paved highway US 95, the main road from Las Vegas to Reno. A good gravel road, maintained by the county, leads from the highway through the claim block. A major power transmission line passes through the claim block. The claim block extends well into the adjacent flats, which could provide an excellent operating site and the valley is known to have shallow water available.

Permitting for a 64,000 meter, 250 hole RC drilling program was ongoing at Eastside in 2014 and is expected to commence in the second quarter of 2015.

Looking ahead, 2015 is anticipated to be one of the busiest years in our corporate history with multiple catalysts and milestones projected in French Guiana and in Nevada. As in previous years, those value accretive milestones will be achieved in a cost effective manner and with mitigated dilution to our shareholders.

Robert Giustra
Chairman & CEO
February 16, 2015

02

Management's Discussion & Analysis

For the Year Ended September 30, 2014
(Stated in Canadian Dollars)
Dated January 19, 2015

Table of Contents

Profile and Strategy	6
Overall Performance and Outlook	6
Discussion of Operations	7
Selected Annual and Quarterly Information	18
Summary of Quarterly Results	19
Liquidity and Capital Resources	20
Off-Balance Sheet Arrangements	20
Related Party Transactions	20
Commitments	21
Proposed Transactions	24
Critical Accounting Estimates	24
Changes in Accounting Policies and Standards	24
Financial Instruments	26
Other Information	27

02

The following Management's Discussion and Analysis ("MD&A") focuses on significant factors that have affected Columbus Gold Corporation (the "Company" or "Columbus Gold") and its subsidiaries' performance and such factors that may affect its future performance. This MD&A should be read in conjunction with the Company's audited consolidated financial statements and related notes for the year ended September 30, 2014 which was prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). Unless otherwise noted, all currency amounts are in Canadian dollars. "This quarter" or "current quarter" means the three month period ended September 30, 2014, and "this year" or "current year" means the year ended September 30, 2014. This MD&A is dated January 19, 2015.

Forward looking information

This MD&A contains "forward-looking information and statements" that are subject to risk factors set out under the caption *Caution regarding forward looking statements* later in this document. The reader is cautioned not to place undue reliance on forward-looking statements.

Profile and strategy

The Company was incorporated on May 14, 2003 under the laws of the Province of Saskatchewan, Canada and continued in British Columbia, Canada on December 29, 2003. The Company changed its name from Purple Vein Resources Ltd. to Columbus Gold Corporation effective December 20, 2004. On May 24, 2006, the Company completed its initial public offering and obtained a listing on the TSX Venture Exchange ("TSX-V") as a Tier 2 mining issuer under the trading symbol CGT-V. On September 5, 2014, the Company's common shares started trading in the United States on the OTCQX International, under the symbol CBGDF.

The Company's principal business activities are the acquisition, exploration and development of mineral properties, with gold as a principal focus. The Company is in the process of exploring and developing its mineral properties but has not yet determined whether the properties contain ore reserves that are economically recoverable. The Company maintains active generative (prospecting) and evaluation programs and, as a key element of its strategy, broadens exposure, diversifies funding sources and minimizes risk through joint ventures on selected projects.

Overall performance and outlook

The following highlight's the Company's overall performance for the three months and year ended September 30, 2014:

- net loss of $2,061,613 for the three months ended September 30, 2014 compared to $1,905,189 during the same period in the prior year, an 8% increase;
- net loss of $4,094,083 for the year ended September 30, 2014 compared to $3,771,337 in the prior year, a 9% increase;
- cash balance of $10,366,494 at September 30, 2014, compared to $7,273,794 at June 30, 2014, and $6,995,783 at September 30, 2013; and
- working capital of $6,486,372 at September 30, 2014, compared to $7,125,258 at June 30, 2014 and $5,779,428 at September 30, 2013.

On November 26, 2014 the Company announced the completion of the Phase II resource development diamond drilling campaign on the 100% owned Montagne d'Or gold deposit, "Paul Isnard Gold Project", French Guiana. The Phase II program amounted to 126 holes, for a total of 25,570 meters.

"In 2014, Columbus Gold began trading in the US on the OTCQX under the symbol CBGDF."

On September 24, 2014, the Company completed a private placement and issued 13,400,000 common shares at a price of $0.40 per common share, for gross proceeds of $5,360,000. The Company issued 804,000 warrants and paid $321,600 to a third party as finder's fees.

On August 29, 2014, Columbus Gold made a payment of US$500,000 and issued 368,602 common shares in the capital of the Company in connection with the acquisition of the Paul Isnard Gold Project.

On August 8, 2014 the Company filed a National Instrument 43-101 compliant technical report on SEDAR, prepared by the Perth, Australia office of independent consultant Coffey Mining Pty Ltd. ("Perth Coffey"). The Company also provided a resource estimate update on its Montagne d'Or gold deposit on June 30, 2014. Tabular information and further details are available in the *Discussion of Operations section*.

Management's Discussion & Analysis

On June 2, 2014, the Company announced that WSP Global Inc. ("WSP") has won the tender to complete an environmental impact assessment on the Company's Montagne d'Or gold deposit.

On May 21, 2014, the Company received US$4.2 million, from Nord Gold N.V. ("Nordgold") pursuant to an option agreement for Nordgold to earn a 50.01% interest in the Company's 100% owned Paul Isnard Gold Project in French Guiana.

On May 5, 2014, the Company reported that further to the March 13, 2014 news release respecting the evaluation of bids pursuant to a formal tender, SRK Consulting (U.S.), Inc. ("SRK") was awarded the contract to complete a preliminary economic assessment ("PEA") of the Company' s Montagne D'Or gold deposit. As part of SRK's engagement and the ongoing development of the project, SRK reviewed the inferred gold resource estimate prepared by the Toronto, Ontario office of Coffey Mining Pty Ltd ("Coffey"), which was set out in their NI 43-101 compliant technical report dated effective November 23, 2012 and filed on SEDAR on March 14, 2013. In the process, SRK identified issues with respect to certain estimation methodologies employed by Coffey which SRK believes materially overstate grade and contained ounces. For further details, please refer to the *Discussion of Operations section*.

On March 13, 2014, Columbus Gold executed the definitive option agreement with Nordgold which was contemplated in the binding letter of intent dated September 17, 2013 under which Nordgold has been granted the right to earn a 50.01% interest in the Company's 100% owned Paul Isnard Gold Project in French Guiana. For further details, please refer to *the Discussion of Operations section.*

On November 7, 2013, the Company exercised an "Option Over Royalty Agreement" to acquire an existing 10% gross underlying royalty on the Company's Paul Isnard Gold Project. For further details, please refer to the *Discussion of Operations section.*

"Nordgold has spent US$11.6 million of its spending commitment to September 2014."

Discussion of operations

The Company entered into a definitive option agreement on its Paul Isnard concessions based in French Guiana in March 2014 whereby Nordgold, the optionee, has committed to spending US$30 million over three years to earn in to the project. Nordgold has spent US$11.6 million of its spending commitment to September 2014. Respecting the Company's activity level in Nevada, the Company either increases or decreases its exploration activities based on the availability of equity financing. As such, fluctuations in quarter to quarter activity in Nevada are often the norm and longer term planning or extrapolation of future activity is inherently imprecise and often misleading.

The Company's financial condition is affected by general market conditions and conditions specific to the mining industry. These conditions include, but are not limited to, the price of gold and accessibility of debt or equity.

Photo: Analyzing core (from left to right, front) - Rock Lefrançois (Columbus, COO), Nikolai Zelenski (Nordgold, CEO), Marie-Hélène Bérard (Columbus Advisory Board Chairperson), and Igor Klimanov (Nordgold, Development Projects Director) - Paul Isnard gold Project, French Guiana.

Exploration and Evaluation Assets

A summary of exploration and evaluation assets by property for the year ended September 30, 2014 is set out below:

Property	Balance at October 1, 2013 ($)	Additions ($)	Other ($)	Foreign exchange ($)	Balance at September 30, 2014 ($)
French Guiana					
Paul Isnard	24,224,015	18,516,070	(11,654,825)[1]	259,877	31,345,137
Nevada					
Antelope	1	-	(1)[2]	-	-
Big Lime	158,317	15,292	(187,914)[3]	14,306	1
Bolo	2,576,461	108,021	-	228,005	2,912,487
Brown's Canyon	109,780	6,739	-	9,788	126,307
Crestview	186,632	-	(202,879)[3]	16,248	1
Dutch Flat	1	-	(1)[2]	-	-
Eastside	703,147	1,640,248	-	117,334	2,460,729
Four Metals	4,808	6,380	-	637	11,825
Golden Mile	36,983	1,924	(41,647)[2]	2,740	-
Hugh's Canyon	272,089	33,582	-	24,837	330,508
Monitor Hills	197,283	25,429	-	18,046	240,758
North Brown	4,036	5,350	-	534	9,920
Overland Pass	1	16,797	(17,371)[3]	574	1
Pete's Summit	92,839	197,679	(301,410)[2]	10,892	-
Red Hills	1,261	2,552	-	197	4,010
Utah Clipper	255,716	11,598	(289,973)[3]	22,660	1
Weepah	250,230	-	(264,080)[4]	13,850	-
White Canyon	1	99	-	4	104
White Horse Flats	2,686	3,853	-	366	6,905
White Horse Flats North	5,487	7,273	-	727	13,487
White Oaks	1	-	(1)[2]	-	-
Winnemucca	1	-	(1)[2]	-	-
	29,081,776	**20,598,886**	**(12,960,103)**	**741,622**	**37,462,181**

[1] Consists of $6,638,561 exploration and evaluation funded by Nordgold, operator's fee earned of $647,563, $4,519,891 received from Nordgold as part of the Paul Isnard option agreement, offset by $151,190 transferred from equipment (note 9).

[2] Dropped by the Company and written off.

[3] Impairment.

[4] Option payment received in shares of Sniper Resources Ltd.

Photo: Forest road from the port city of Saint Laurent du Maroni to the Montagne d'Or gold deposit - Paul Isnard gold Project, French Guiana.

A summary of exploration and evaluation assets by property for the year ended September 30, 2013 is set out below:

Property	Balance at October 1, 2012 ($)	Reclassified from non-current assets held for sale ($)	Additions ($)	Other ($)	Foreign exchange ($)	Balance at September 30, 2013 ($)
French Guiana						
Paul Isnard	26,762,336	-	2,051,356	(5,103,386)[1]	513,709	24,224,015
Nevada						
Antelope	-	1	-	-	-	1
Big Lime	-	103,095	53,048	-	2,174	158,317
Bolo	-	1,960,611	573,200	-	42,650	2,576,461
Brown's Canyon	-	103,120	4,339	-	2,321	109,780
Chaos Creek	-	53,135	-	(54,759)[2]	1,624	-
Combs Peak	-	206	-	(206)[2]	-	-
Crestview	-	182,502	-	-	4,130	186,632
Dutch Flat	-	1	-	-	-	1
Eastside	-	465,562	227,732	-	9,853	703,147
Four Metals	-	-	4,822	-	(14)	4,808
Golden Mile	-	30,436	5,876	-	671	36,983
Hugh's Canyon	-	255,089	11,261	-	5,739	272,089
Monitor Hills	-	84,652	111,048	-	1,583	197,283
North Brown	-	300	3,740	-	(4)	4,036
Overland Pass	-	1	-	-	-	1
Pete's Summit	-	65,783	25,644	-	1,412	92,839
Red Hills	-	1	1,264	-	(4)	1,261
Steven's Basin	-	277	-	(291)[2]	14	-
Utah Clipper	-	280,282	-	(31,002)[3]	6,436	255,716
Weepah	-	244,693	-	-	5,537	250,230
White Canyon	-	1	-	-	-	1
White Horse Flats	-	1	2,693	-	(8)	2,686
White Horse Flats North	-	406	5,087	-	(6)	5,487
White Oaks	-	1	-	-	-	1
Winnemucca	-	1	-	-	-	1
	26,762,336	**3,830,157**	**3,081,110**	**(5,189,644)**	**597,817**	**29,081,776**

[1] During year ended September 30, 2013, the Company sold a 1% net smelter returns royalty on production from the Paul Isnard Gold Project for cash proceeds of US$5,000,000.

[2] The Chaos Creek, Combs Peak and Steven's Basin projects were dropped by the Company during the year ended September 30, 2013. The Company correspondingly wrote-off the balances of the projects.

[3] During the year ended September 30, 2013, the Company received shares of Navaho Gold Ltd. as required under an option agreement relating to the Utah Clipper Project.

A summary of the exploration and evaluation assets by cost category is set out below:

	($)
Balance at September 30, 2012	26,762,336
Acquisition and land	99,603
Camp costs and other	130,459
Drilling	1,988,519
Management and administration	492,481
Technical studies	152,984
Travel	217,064
Reclassified from non-current assets held for sale	3,830,157
Payments received	(5,134,388)
Impairment	(55,256)
Foreign exchange	597,817
Balance at September 30, 2013	**29,081,776**
Acquisition and land	9,805,567
Camp costs and other	1,430,828
Drilling	5,433,961
Equipment	1,617,482
Geology and trenching	105,039
Geophysics	97,077
Management and administration	1,769,023
Technical studies	231,019
Travel	108,890
Reclassified from equipment	151,190
Operator fee	(647,563)
Payments received - (US$4.2 million from Nordgold as required under Paul Isnard option agreement)	(4,519,891)
Payments received – option payments	(264,080)
Amounts funded by Nordgold	(6,638,561)
Impairment	(1,041,198)
Foreign exchange	741,622
Balance at September 30, 2014	**37,462,181**

Paul Isnard – French Guiana

The Paul Isnard Gold Project consists of eight mining concessions and a pending exploration permit application covering 190 km^2, located in the northwestern region of French Guiana, South America, 180 km west of the capital, Cayenne, and 85 km south of the town of Saint-Laurent-du-Maroni. The Montagne d'Or deposit, which contains significant gold mineralization, is located within the southern part of the Paul Isnard Gold Project.

At Montagne d'Or, the gold mineralization is hosted within a 400 meter thick sequence of intercalated felsic and mafic volcanic and volcaniclastic rocks that strikes east-west and dip steeply south. The deposit consists of several closely-spaced stratiform, sub-parallel, east-west-striking and south-dipping sulphide mineralized horizons, which include the principal Upper Felsic Zone ("UFZ") and Lower Favorable Zone ("LFZ") having average thicknesses of 50 and 17.5 meters, respectively. Gold mineralization is associated with disseminated and stringer sulphides with occasional semi-massive seams of several centimetres in width, mainly as pyrite, pyrrhotite, and chalcopyrite, accompanied by pervasive hydrothermal alteration. Only a small portion of the deposit has been subjected to upper level weathering and oxidation. Prior to Columbus Gold's involvement, the deposit was partially outlined by 56 widely-spaced diamond drill holes completed in the late 1990's, for a total of 10,916 meters. Based on the drilling, the deposit contained an inferred gold resource using a cut-off grade of 0.4 grams per tonne gold of 1.89 million ounces within 36.7 million tonnes at an average grade of 1.6 grams per tonne gold (SRK, 2011). The inferred resource was defined over a strike extent of approximately 2,000 meters, and to variable depths between 100 and 150 meters. The deposit remained open at depth, internally between widely spaced holes and, in part, along strike.

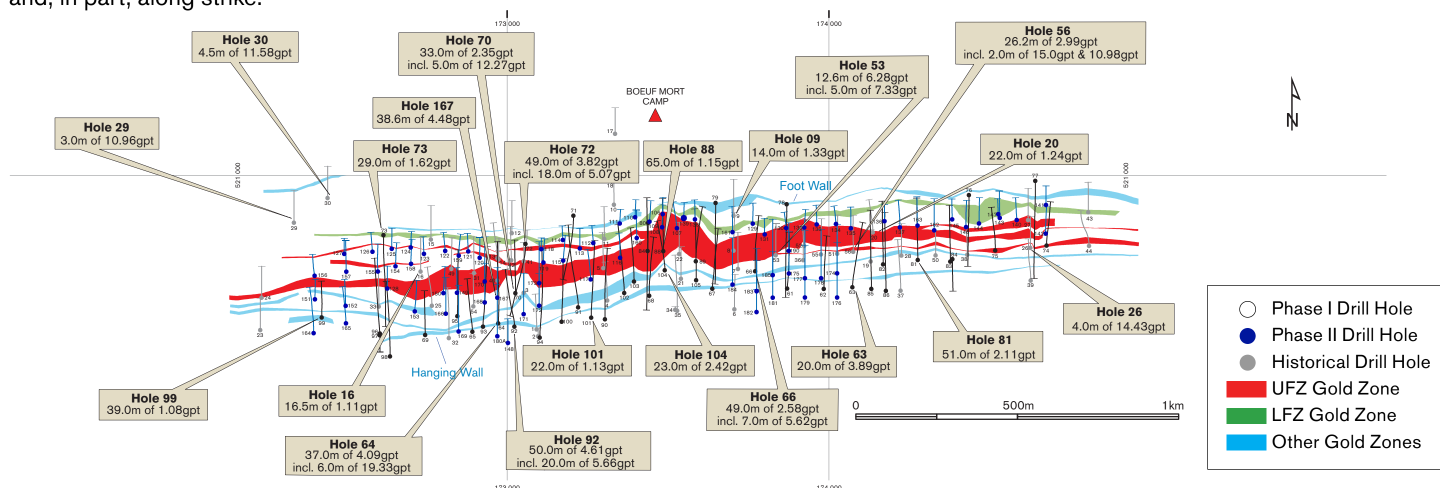
Between late 2011 and August 2012, Columbus Gold completed 45 additional holes on Montagne d'Or for a total of 15,721 meters. Subsequent to the drill program, an updated mineral resource estimate was prepared by independent mining consultants, Coffey, in accordance with NI 43-101 Standards of Disclosure for Mineral Projects. The technical report was filed on SEDAR on March 14, 2013. The estimate incorporated 56 historical diamond drill holes and the results of the 45 additional holes completed by Columbus Gold (Phase I).

Nordgold option

Columbus Gold entered into a binding letter option agreement with major gold producer Nordgold on September 17, 2013, and subsequently executed a definitive agreement on March 13, 2014, under which Nordgold has been granted the right to acquire a 50.01% interest in the eight Paul Isnard mining concessions and the pending exploration permit. Nordgold can earn its interest in the mineral permits by completing a bankable feasibility study and by expending not less than US$30 million in 3 years. During the earn-in period, Columbus Gold is the project operator and earns a 10% operator fee on certain expenditures.

Since the beginning of the Company's involvement with the Paul Isnard Gold Project to September 30, 2014, the Company has invested a total $47,329,763, of which, $6,638,561 has been funded by Nordgold.

"The signing of the definitive agreement with Nordgold secured funding to Feasibility at Montagne d'Or."



Map: Drill plan of drilling highlights at Montagne d'Or - Paul Isnard gold project, French Guiana.

Management's Discussion & Analysis

Photo: Drill site at the Montagne d'Or gold deposit - Paul Isnard, French Guiana.

Initial development program

An initial 14 month development program under the terms of the Nordgold option was implemented in November 2013. The program includes:

- US$11.8 million in expenditures;
- 26,600 metres of definition diamond drilling on Montagne d'Or (Phase II);
- 1,000 meters of large diameter core drilling for metallurgical tests;
- detailed metallurgical tests, technical studies, environmental and socioeconomic baseline studies, updated resource estimate, and;
- preliminary economic assessment to be completed thereafter.

Phase II drilling program

The objectives of the Phase II drilling program are to:

- complete a 50-meter spacing array to a vertical depth of 200 meters from surface, and select 25-meter in-fill;
- internally expand the current mineral resource on strike and at depth;
- increase confidence in the gold grade-width distribution and convert a significant portion of the current inferred resources to the indicated category in accordance with NI 43-101 standards;
- acquire a better distribution of copper assays for added value to the deposit.

Drilling progress

Drilling operations commenced on November 25, 2013 with one drill rig. A second and third drill rig arrived on site in July, 2014 and September, 2014, respectively.

On November 26, 2014, the Company announced the completion of the Phase II drilling program. The Phase II program amounted to 126 holes, for a total of 25,570 meters. In addition, six large diameter HQ-calibre core holes totalling 975 meters were completed for the detailed metallurgical tests in progress.

Drilling results

Gold assay results were released on February 26, 2014, March 12, 2014, April 30, 2014, May 29, 2014, September 9, 2014, September 11, 2014, October 28, 2014 and December 16, 2014. The assay results are also available on the Company's website.

Inferred mineral resources

On May 5, 2014, the Company reported that further to the March 13, 2014 news release respecting the evaluation of bids pursuant to a formal tender, SRK was awarded the contract to complete a PEA on the Montagne d'Or gold deposit. As part of SRK's engagement and the ongoing development of the project, SRK reviewed the Inferred Mineral Resources estimate prepared by Coffey, which was set out in their NI 43-101 compliant technical report dated effective November 23, 2012 and filed on SEDAR on March 14, 2013. In the process, SRK identified issues with respect to certain estimation methodologies employed by Coffey, which SRK believes materially overstate grade and contained ounces. Mine Development Associates ("MDA") was subsequently engaged by the Company in an effort to resolve the differences in the methodologies used by Coffey and those considered appropriate by SRK. MDA's conclusion supported SRK's recommended methodology.

On June 30, 2014, the Company announced results of an updated resource estimate prepared by Perth Coffey. The current modeling and updated mineral resource estimate was prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects. The estimation is based on 56 historical drill holes (10,916m) together with the results of 100 diamond drill holes (22,905m) completed by the Company from November, 2011, to June, 2014, from Phase I and Phase II, which was still ongoing at the date of the announcement.

The updated Inferred Mineral Resources are tabulated following at the reportable 0.3, 0.4 and 0.5 g/t Au cut-off grade.

Photo: Typical drill site at Montagne d'Or - Paul Isnard gold Project, French Guiana.

Paul Isnard Gold Project
Inferred Resources
Montagne d'Or Grade-Tonnage Report at various cut-off grades

Cut-Off Grade	Million Tonnes	Average Grade (g/t Au)	Contained Gold (M oz)
0.3	169.2	0.9	4.6
0.4	140.1	1.0	4.3
0.5	116.0	1.1	4.0

The corresponding National Instrument 43-101 compliant technical report was filed on SEDAR on August 8, 2014. SRK has reviewed the procedures and results of this updated resource estimate and confirms that its previous concerns with the methodologies used in Coffey's prior estimate of December 2012, have been addressed within the current resource estimation and SRK supports the results.

Rock Lefrançois, P.Geo. (OGQ), Columbus Gold's COO and Qualified Person has reviewed and approved the technical content of this document as it relates to the Paul Isnard Gold Project.

Management's Discussion & Analysis

Nevada drilling and exploration activity

Bolo

The Bolo gold project ("Bolo") is located 60 km (38 miles) northeast of Tonopah, Nevada. Subject to underlying royalties, Columbus Gold controls a 100% interest in the Bolo project.

In addition, the Uncle Sam patented claim was purchased by the Company on October 4, 2013 from a third party for US$22,000. The claim lies just south of the South Mine Fault Zone drilling. There is no retained royalty. Initial sampling and mapping of the Uncle Sam claim has yielded positive results and further work on the Uncle Sam is planned for 2015 to allow for a drill program.

The Company is both actively trying to farm out Bolo, and also planning drilling.

Eastside

The Eastside gold project ("Eastside") is located approximately 32 km (20 miles) west of Tonopah, Nevada. Subject to underlying royalties, the Company controls a 100% interest in Eastside. The Company has received drill permits for a second phase of drilling at Eastside. Road and drill pad construction was completed in June 2013 and drilling commenced in September 2013. Twelve angled, reverse circulation holes were completed (2,391 m or 7,890 feet). Results of Phase II were announced by Columbus Gold in a press release on October 17, 2013. Subsequent to the positive drill results, the Company staked additional claims making the number of total claims to be 274.

An additional 12 angle and vertical, reverse circulation drill holes were completed in Phase III drilling in November and December 2013, which totalled 2,944 m (9,715 feet). For assays and geologic interpretations please refer to the Company's press release dated February 19, 2014.

Subsequent to the positive drill results, the Company staked additional claims making the number of total claims to be 574. Geologic mapping, geochemical sampling, and permitting activities for additional drilling are in progress. The Company has collected over 3,000 geochemical samples and completed geologic mapping at 1:4800 across the entire claim block.

The Company initiated permitting for a major Phase IV drilling program in February of 2014. This permitting phase with the United States Bureau of Land Management ("BLM") and the State of Nevada, requires a plan of operations with extensive cultural and biologic surveys. The plan of operations was accepted by the BLM and State of Nevada in December 2014. An environmental assessment document was also required and is in progress. Drilling of up to 300 holes, with associated road building and drill pad construction, is anticipated to start in the spring of 2015.

"Eastside has district scale potential, covering 725 mining claims over 58 km² (22.6 mi²)."

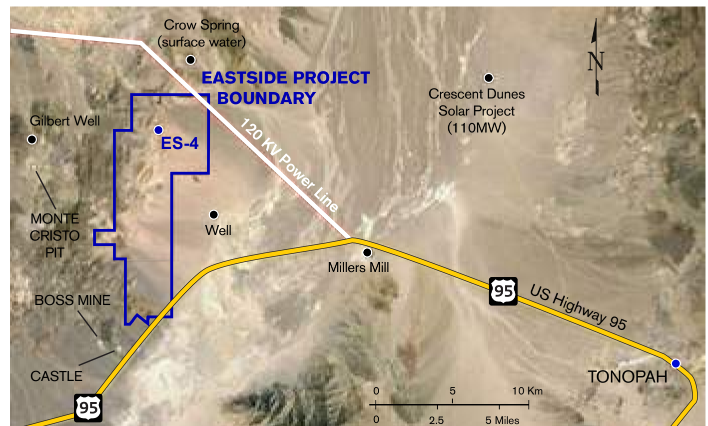


Photo: The Eastside project is located 32 kilometers (20 miles) from the mining city of Tonopah, Nevada on US Highway 95.

Weepah

On June 30, 2014, the Company and Sniper terminated an option agreement dated September 26, 2011, whereby Sniper could have earned an initial 51% interest in Weepah, and replaced it with a purchase agreement dated June 30, 2014 (the "Second Weepah Agreement"). Under the terms of the Second Weepah Agreement, the Company sold a 50.01% undivided beneficial interest in Weepah to Sniper, in exchange for receiving 7,647,503 common shares (received) of Sniper. Sniper is obligated to earn a further 49.99% of Weepah on July 1, 2017 by issuing to Columbus Gold additional common shares of Sniper equal to 19.99% of the July 1, 2017 post-closing issued capital of Sniper less 12,785,248 common shares. Concurrently upon closing of the final 49.99% interest in Weepah, Sniper shall grant to the Company a 1% NSR on the Weepah project.

Columbus Gold Qualified Person – U.S. properties disclosure only

Andy Wallace is a Certified Professional Geologist (CPG) with the American Institute of Professional Geologists and is the Qualified Person under National Instrument 43-101 and has reviewed and approved the technical content relating to the properties located in the USA discussed herein. Mr. Wallace was the President of Columbus Gold from March 2011 to January 2014, is a current member of the Board of Directors of the Company and is a principal of Cordex, which is conducting exploration and project generation activities for the Company on an exclusive basis.

"Metallurgical testing at Eastside yielded average gold recoveries of 95%."

Photo: County maintained gravel road on the Eastside gold project.

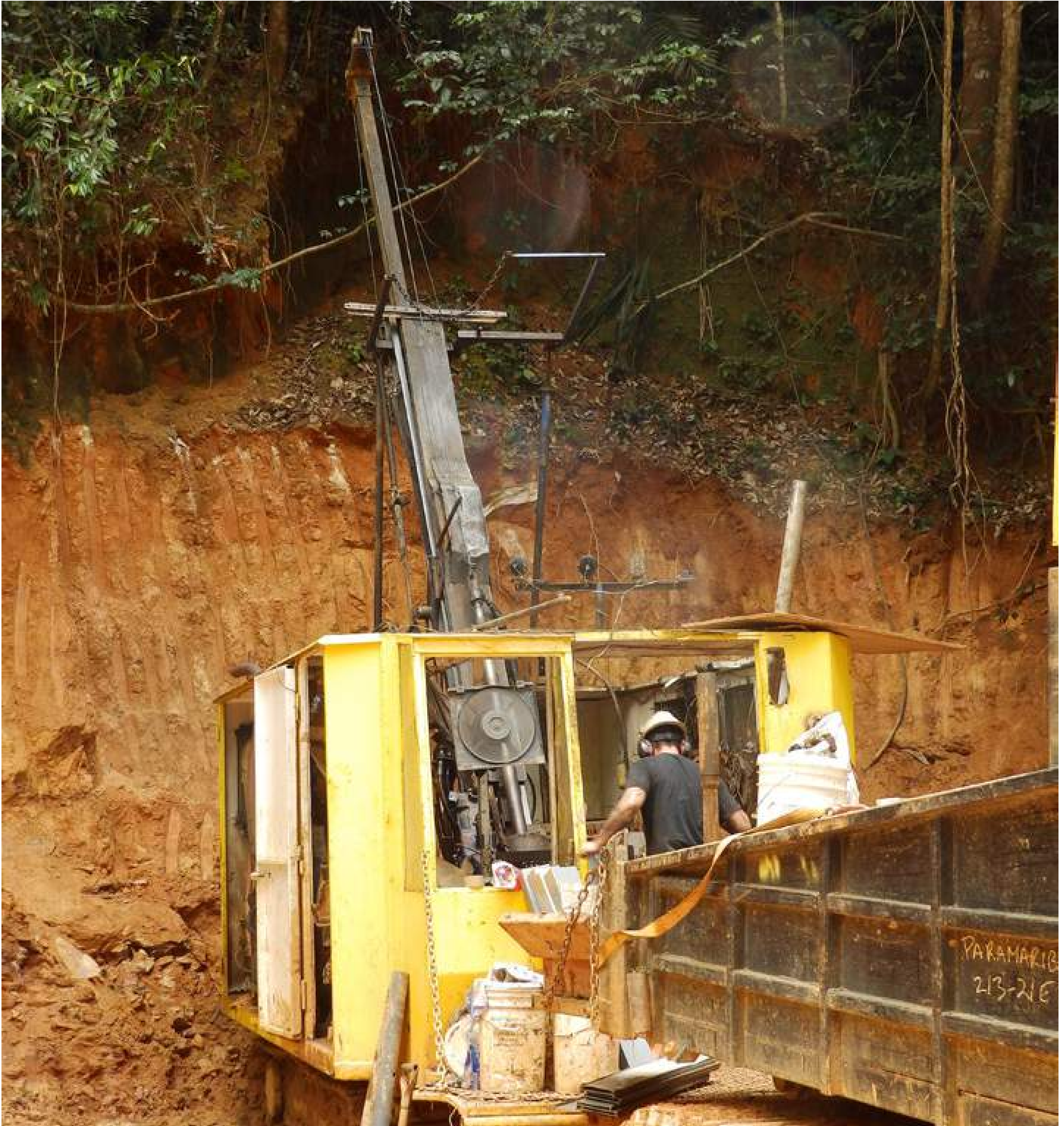


Photo: Drill site at Montagne d'Or - Paul Isnard gold Project, French Guiana.

Selected annual and quarterly information

Summary of annual results

	Year ended		
	September 30, 2014 ($)	September 30, 2013 ($)	September 30, 2012 ($)
Net (loss) income for the year	(4,094,083)	(3,771,337)	2,905,958
Basic (loss) earnings per share	(0.03)	(0.04)	0.03
Diluted (loss) earnings per share	(0.03)	(0.04)	0.03

	Year ended		
	September 30, 2014 ($)	September 30, 2013 ($)	September 30, 2012 ($)
Cash and cash equivalents	10,366,494	6,995,783	4,401,356
Total assets	50,541,200	37,303,688	39,342,443
Total non-current financial liabilities	28,930	49,351	69,772

Administration and office expense during the current year increased to $1,079,866, from $531,653 in the prior year. The increase is mainly attributable to entering into a "Services Agreement" with both Columbus Exploration Corporation and Columbus Copper Corporation, companies under common management, whereby Columbus Gold provides administration and management services for a fixed monthly fee (*see Related party transactions section for further details*), instead of allocating costs on a proportional basis.

General exploration expense decreased to $24,073 this year compared to $404,554 in the prior year, attributable to the Company focusing its investment on existing exploration and evaluation assets.

The Company increased its investor relations activities during the current year, resulting in an investor relations expense increase of $350,167 compared to the prior year.

Columbus Gold paid a company controlled by the CEO and Chairman of the Company a bonus of $150,000 this year, resulting in an increase in management fees compared to the prior year.

Professional fees during this year was $961,125 compared to $394,157 in the prior year, mainly attributable to legal fees incurred with respect to a claim filed by a third party in French Guiana, tax structuring related to the Nordgold option, increased audit fees and fees associated with listing the Company's common shares on the OTCQX.

During the current year 3,275,000 share options were granted. The vesting of share options resulted in a non-cash share-based payments charge of $757,821, compared to $495,728 during the prior year.

The Company recorded an impairment charge on exploration and evaluation assets of $1,041,198 this year compared to $55,256 in the prior year. The impairment charge in the current year is mainly in connection with the Big Lime, Crestview, Golden Mile, Overland Pass, Pete's Summit and Utah Clipper properties. The Company either didn't plan on significant spending on these projects as a result of their perceived limited potential or considered the holding costs to be too expensive to keep the property.

During the current year, the Company determined that the decline in the value of its available-for-sale investments was other than temporary. Consequently, the Company reclassified an accumulated loss amount of $252,195 from other comprehensive loss to net loss, in accordance with IFRS. $122,850 was reclassified from other comprehensive loss to net loss during fiscal 2013.

Management's Discussion & Analysis

The Company recorded an income tax recovery of $868,738 this year compared to an income tax expense of $800,926 in the prior year. The income tax recovery is attributable to the reversal of the prior year income tax expense as a result of having additional available tax deductions in French Guiana from exercising the Option Over Royalty Agreement to acquire a 10% gross underlying royalty on the Paul Isnard Gold Project.

The change in the net loss this year is also attributable to the absence of a loss from an equity accounted investment of $208,085 and the corresponding loss on the sale of the equity accounted investment of $571,423.

Summary of quarterly results

	Q4 2014 ($)	Q3 2014 ($)	Q2 2014 ($)	Q1 2014 ($)	Q4 2013 ($)	Q3 2013 ($)	Q2 2013 ($)	Q1 2013 ($)
Net loss for the period	(2,061,613)	(1,072,189)	(345,672)	(614,609)	(1,905,189)	(738,545)	(570,326)	(557,277)
Basic loss per share	(0.01)	(0.01)	(0.00)	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)
Diluted loss per share	(0.01)	(0.01)	(0.00)	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)

	Sep 30, 2014 ($)	Jun 30, 2014 ($)	Mar 31, 2014 ($)	Dec 31, 2013 ($)	Sep 30, 2013 ($)	Jun 30, 2013 ($)	Mar 31, 2013 ($)	Dec 31, 2012 ($)
Cash and cash equivalents	10,366,494	7,273,794	2,902,856	466,952	6,995,783	8,435,480	4,337,609	3,209,352
Total assets	50,541,200	44,234,208	45,038,913	43,118,139	37,303,688	39,348,141	38,631,580	39,420,244
Total non-current financial liabilities	28,930	34,035	39,141	44,246	49,351	54,457	59,562	64,667

Administration and office expense during this quarter increased to $461,804, from $136,049 in the prior year period. The increase is mainly attributable to entering into the Services Agreement.

The Company increased its investor relations activities during the current quarter, resulting in an investor relations expense increase of $246,846 compared to the prior year period.

Professional fees during this quarter was $402,809 compared to $103,192 in the prior year period, with the increase being mainly attributable to fees associated with listing the Company's common shares on the OTCQX, legal fees, recruiting fees, and increased audit fees.

The vesting of share options resulted in a non-cash share-based payments charge of $336,439 during the three months ended September 30, 2014, compared to $37,938 during the same period in the prior year.

The Company recorded an impairment charge on exploration and evaluation assets of $698,134 this quarter compared to $55,256 in the prior year. The impairment charge in the current quarter relates to the Big Lime, Crestview, Overland Pass, and Utah Clipper properties.

The change in the net loss is also attributable to the absence of a loss from an equity accounted investment of $18,580 and the corresponding loss on the sale of the equity accounted investment of $571,423.

Income tax expense this quarter was $nil compared to $800,926 during the same period in the prior year. The Company has sufficient losses carried forward to offset other income earned in the current quarter.

Liquidity and capital resources

The Company does not currently own or have an interest in any producing mineral properties and does not derive any significant revenues from operations. The Company's activities have been funded primarily through equity financing and the Company expects that it will continue to be able to utilize this source of financing until it develops cash flow from operations. The Company has been successful in its fund raising efforts in the past, but there can be no assurance that the Company will continue to be successful in the future. If such funds are not available or other sources of finance cannot be obtained, then the Company will be required to curtail its activities to a level for which funding is available and can be obtained. The Company's ability to access funding is also contingent on the ongoing demand for commodities and also a function of the demand for gold, both of which are subject to macroeconomic conditions and market fluctuations.

At September 30, 2014, the Company had cash of $10,366,494 and working capital of $6,486,372, compared to $7,273,794 and $7,125,258, respectively, at June 30, 2014, and $6,995,783 and $5,779,428, respectively, at September 30, 2013.

Cash used in operating activities for the three and twelve months ended September 30, 2014 was $996,141 and $2,864,465, respectively, compared to cash inflows of $133,825 and cash used of $1,418,191, respectively, during the same periods in the prior year. The increase in cash used is mainly attributable to the Services Agreement, increased investor relations expense, management fees, and professional fees.

During this quarter, the Company had net cash outflows of $998,149 in investing activities, compared to $1,573,770 in the prior year period. The decrease in cash outflows in the current quarter is primarily attributable to operator's fee received and advances received from Nordgold.

During the year ended September 30, 2014, the Company received cash inflows of $959,077 from investing activities compared to $4,027,685 in the prior year. Investing activities cash flows received in the current year arise from receiving US$4.2 million from Nordgold, and exploration and evaluation advances from Nordgold, offset by increased investments in exploration and evaluation assets. The increased spending in the current year is mainly attributable to the Company paying $4.2 million to exercise an option to acquire an existing 10% gross underlying royalty on the Paul Isnard Gold Project. During the prior year, the Company received $5.1 million in connection with the sale of a 1% royalty from the Paul Isnard Gold Project, in addition to receiving a refund of $2.1 million resulting from the termination of an option agreement.

During the three and twelve months ended September 30, 2014, the Company completed a private placement and issued 13,400,000 common shares at a price of $0.40 per common share, for gross proceeds of $5,360,000. The Company issued 804,000 warrants and paid $321,600 to a third party as finder's fees.

At September 30, 2014, the Company had current liabilities of $6,197,019 and non-current liabilities of $28,930. The Company has sufficient working capital to meet these obligations as they become due.

Off-balance sheet arrangements

The Company has no off-balance sheet arrangements.

Related party transactions

During the year ended September 30, 2014, the Company entered into a services agreement with Columbus Exploration Corporation and Columbus Copper Corporation, companies under common management, whereby the Company provides administration and management services to Columbus Exploration Corporation and Columbus Copper Corporation for a fixed monthly fee. The aforementioned services agreement is effective January 1, 2014, until December 31, 2015, and may be terminated with 30 days notice by the Company, or 90 days notice by Columbus Copper Corporation or Columbus Exploration Corporation.

Photo: Gold-bearing sulphides in felsic tuff - Paul Isnard gold Project, French Guiana.

The following is a summary of related party transactions:

	Three months ended		Year ended	
	September 30, 2014 ($)	**September 30, 2013 ($)**	**September 30, 2014 ($)**	**September 30, 2013 ($)**
Management fees paid to a company controlled by the CEO and Chairman of the Company	60,000	37,500	342,500	160,000
Accounting fees paid to the CFO of the Company	29,025	9,000	107,075	38,667
Consulting fees paid or accrued to a company controlled by a director of the Company	54,459	33,558	216,604	184,727
Management fees paid or accrued to a director of the Company	-	15,000	15,000	60,000
Directors fees paid or accrued	24,000	24,000	106,000	96,000
Administration fees received or accrued from Columbus Exploration Corporation and Columbus Copper Corporation	(26,000)	(7,620)	(153,620)	(28,064)
	141,484	**111,438**	**633,559**	**511,330**

The following summarizes advances or amounts that remain receivable from or payable to each related party:

	September 30, 2014 ($)	**September 30, 2013 ($)**
Advances to a Company controlled by the CEO and Chairman of the Company	20,000	12,500
Advances to officers of the Company	10,000	8,026
Interest receivable from Columbus Exploration Corporation	300,890	290,091
Trade receivables from Columbus Exploration Corporation and Columbus Copper Corporation	210,189	84,992
	541,079	**395,609**

Commitments

Since 2005, the Company has engaged the services of Cordex Exploration LLC ("Cordex") to generate, evaluate, and explore mineral properties on behalf of the Company, primarily in Nevada; this has been accomplished through an agreement that is generally updated on an annual basis. The current agreement is in effect to December 31, 2015. Monthly payments consist of a management fee of US$16,667. The Company has committed to fund annual exploration programs through Cordex of not less than US$600,000. There is a specified NSR royalty for Cordex on existing and new Columbus Gold properties. Cordex and the Company share an officer and/or director in common.

In addition, the Company has commitments as follows:

	1 year ($)	**2-3 years ($)**	**4-5 years ($)**	**Total ($)**
Office lease payments	102,338	144,979	-	247,317

Photo: Preparing core for assaying - Camp Citron, Paul Isnard gold Project, French Guiana.

Photo: Relocating drill at Montagne d'Or - Paul Isnard gold Project, French Guiana.

Photo: Phase II drilling at Montagne d'Or - Paul Isnard gold Project, French Guiana.

Photo: Nordgold CEO, Nikolai Zelenski with Columbus CEO, Robert Giustra - Site visit to Paul Isnard gold Project, French Guiana.

Proposed transactions

The Company has no significant proposed transactions under consideration at this time.

Critical accounting estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is risk of material adjustments to assets and liabilities in future accounting periods include estimates of useful lives of depreciated and amortized assets, the recoverability of the carrying value of exploration and evaluation assets, aassumptions used in determination of share-based payments, the recoverability and measurement of deferred tax assets, decommissioning, restoration and similar liabilities and contingent liabilities.

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's financial statements include the classification of expenditures as exploration and evaluation expenditures or operating expenses and the classification of financial instruments.

Changes in accounting policies and standards

Effective October 1, 2013, the Company has adopted the following new and revised standards issued by the International Accounting Standards Board:

(a) IFRS 10 – *Consolidated Financial Statements* ("IFRS 10")

This new standard will replace IAS 27 "Consolidated and Separate Financial Statements", and SIC-12 "Consolidation – Special Purpose Entities". Concurrent with IFRS 10, the IASB issued IFRS 11 "Joint Ventures"; IFRS 12 "Disclosures of Involvement with Other Entities"; IAS 27 "Separate Financial Statements", which has been amended for the issuance of IFRS 10 but retains the current guidance for separate financial statements; and IAS 28 "Investments in Associates and Joint Ventures", which has been amended for conforming changes based on the issuance of IFRS 10 and IFRS 11.

IFRS 10 uses control as the single basis for consolidation, irrespective of the nature of the investee, eliminating the risks and rewards approach included in SIC-12, and requires continuous assessment of control over an investee. The above consolidation standards are effective for annual periods beginning on or after January 1, 2013. The Company assessed its consolidation and determined that the adoption of IFRS 10 resulted in no changes in the consolidation status of the Company's subsidiaries and investees.

(b) IFRS 11 – *Joint Arrangements* ("IFRS 11")

The IASB issued IFRS 11 – *Joint Arrangements*, on May 12, 2011 with an effective date for annual periods beginning on or after January 1, 2013. This standard supersedes IAS 31 – Interest in Joint Ventures and SIC 13 – *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*. Under IFRS 11, joint arrangements are classified as joint operations or joint ventures based on the rights and obligations of the parties to the joint arrangements. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement ("joint operators") have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement ("joint ventures") have rights to the net assets of the arrangement. IFRS 11 requires that a joint operator recognize its portion of assets, liabilities, revenues and expenses of a joint arrangement, while a joint venture recognizes its investment in a joint arrangement using equity method. The adoption of IFRS 11 did not result in any changes on previously reported results or on the results for the current period.

(c) IFRS 12 – *Disclosure of Interest in Other Entities* ("IFRS 12")

In May 2011 the IASB published IFRS 12 - *Disclosure of Interests in Other Entities*, effective for annual periods beginning on or after January 1, 2013. The objective of IFRS 12 is to require the disclosure of information that enables users of financial statements to evaluate the nature of, and risks associated with, its interests in other entities; and the effects of those interests on its financial position, financial performance and cash flows. The adoption of

IFRS 12 did not result in any changes on previously reported results or on the results for the current period.

(d) IFRS 13 – *Fair Value Measurement* ("IFRS 13")

In May 2011, as a result of the convergence project undertaken by the IASB with the US Financial Accounting Standards Board to develop common requirements for measuring fair value and for disclosing information about fair value measurements, the IASB issued IFRS 13 – *Fair Value Measurement*. IFRS 13 is effective for annual periods beginning on or after January 1, 2013, with earlier application permitted. IFRS 13 defines fair value and sets out a single framework for measuring fair value which is applicable to all IFRSs that require or permit fair value measurements or disclosures about fair value measurements. IFRS 13 requires that when using a valuation technique to measure fair value, the use of relevant observable inputs should be maximized while unobservable inputs should be minimized. The adoption of IFRS 13 did not result in any changes on previously reported results or on the results for the current period

(e) IAS 1 – *Presentation of Financial Statements* ("IAS 1")

In June 2011, the IASB and the Financial Accounting Standards Board ("FASB") issued amendments to standards to align the presentation requirements for other comprehensive income ("OCI"). The IASB issued amendments to IAS 1 to require companies preparing financial statements under IFRS to group items within OCI that may be reclassified to profit or loss. The amendments also reaffirm existing requirements that items in OCI and profit or loss should be presented as either a single statement or two consecutive statements. The amendments are effective for fiscal years beginning on or after July 1, 2012. These changes did not result in any adjustments to other comprehensive income or comprehensive income.

Photo: Supply airplane at camp Citron - Paul Isnard gold Project, French Guiana.

Financial instruments

The fair value of the Company's financial instruments, financial statement classification and associated risks are presented in the table below:

Financial instrument	Financial statement classification	Associated risks	Fair value at September 30, 2014 ($)
Cash	Carrying value	Credit, currency, and interest rate	10,366,494
Available-for-sale investments	Fair value	Currency, and exchange	804,279
Receivables	Carrying value	Credit, currency, and concentration	646,380
Reclamation bonds	Carrying value	Credit, currency and concentration	251,968
Accounts payable	Carrying value	Currency	(1,478,485)
Deferred exploration advances from Nordgold	Carrying	Currency	(3,134,033)
Other non-current financial liabilities	Carrying value	n/a	(28,930)
			7,461,673

Financial risk

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments at September 30, 2014 are summarized below. The Board of Directors reviews with management the principal risks affecting the Company and the systems that have been put in place to manage these risks.

(a) Credit risk

The credit risk exposure on cash is limited to its carrying amount at the date of the consolidated statements of financial position. Cash is held as cash deposits with a creditworthy banks and investment firms. The Company has receivables consisting of goods and services tax due from the Federal Government of Canada, trade receivables and accrued interest. Management believes that the credit risk with respect to receivables is minimal as it relates to goods and services tax, and moderate as it relates to trade receivables and accrued interest.

(b) Liquidity risk

Liquidity risk arises from the Company's general and capital financing needs. The Company manages liquidity risk by attempting to maintain sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short term obligations. As at September 30, 2014, the Company has working capital of $6,486,372 (September 30, 2013 - $5,779,428).

(c) Market risks

(i) Foreign currency risk

The Company's functional currency is the Canadian dollar. The Company is exposed to the currency risk related to the fluctuation of foreign exchange rates in its US subsidiary, Columbus Gold (U.S.) Corporation and French subsidiary, SOTRAPMAG. The Company also has assets and liabilities denoted in US dollars and the European Euro. A significant change in the currency exchange rates between the Canadian dollar relative to the US dollar or European Euro could have an effect on the Company's results of operations, financial position and/or cash flows. The Company has not hedged its exposure to currency fluctuations.

(ii) Commodity price risk

The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in the market price of gold. The Company closely monitors commodity prices to determine the appropriate course of action to be taken.

(iii) Interest rate risk

The Company has interest bearing cash balances; therefore, it is exposed to interest rate risk.

Sensitivity analysis

A 1% change in interest rates does not have a material effect to the Company's profit or loss and equity.

The Company maintains significant cash balances, accounts receivable, accounts payable and other liabilities in US Dollars and European Euros, currencies other than the functional currency of Company. The Company estimates that a +/-10% change in the value of the Canadian Dollar relative to the US Dollar and European Euro would have a corresponding effect of approximately $90,000 to profit or loss.

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. As the Company is in the exploration stage, its principal source of funds is from the issuance of common shares.

In the management of capital, the Company includes the components of shareholders' equity as well as cash and receivables.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, enter into joint venture property arrangements, acquire or dispose of assets or adjust the amount of cash and investments.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The Board of Directors approves the annual and updated budgets. There have been no changes to the Company's capital management policies and procedures since the end of the most recent fiscal year.

Fair value

The fair values of available-for-sale investments are based on quoted market prices for publicly traded shares.

IFRS 7, Financial Instruments: Disclosure establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has determined the estimated fair values of its financial instruments based upon appropriate valuation methodologies. Available-for-sale investments are classified as Level 1. At September 30, 2014, there were no financial assets or liabilities measured and recognized in the consolidated statement of position that would be categorized as Level 2 or Level 3 in the fair value hierarchy above.

Other information

Outstanding share data

At September 30, 2014, the Company had 135,807,586 shares issued and outstanding. In addition, there were 12,147,500 share purchase options outstanding with exercise prices ranging from $0.25 to $0.78 per share.

At the date of this MD&A, the Company has 136,155,086 shares issued and outstanding. In addition, there are 11,052,500 share purchase options outstanding with exercise prices ranging from $0.25 to $0.78 per share and no warrants outstanding.

Risks and uncertainties

Risk factors

Prior to making an investment decision investors should consider the investment risks set out below and those described elsewhere in this document, which are in addition to the usual risks associated with an investment in a business at an early stage of development. The directors of the Company consider the risks set out below to be the most significant to potential investors in the Company, but do not represent all of the risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the Directors are currently unaware or which they consider not to be material in relation to the Company's business, actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects are likely to be materially and adversely affected.

Photo: Columbus COO hosting an analyst site visit - Camp Citron, Paul Isnard gold Project, French Guiana.

Exploration, development and production risks

An investment in the Company's shares is speculative due to the nature of the Company's involvement in the evaluation, acquisition, exploration and, if warranted, development and production of minerals. Mineral exploration involves a high degree of risk and there is no assurance that expenditures made on future exploration by the Company will result in new discoveries in commercial quantities.

While the Company has a limited number of specific identified exploration or development prospects, management will continue to evaluate prospects on an ongoing basis in a manner consistent with industry standards. The long-term commercial success of the Company depends on its ability to find, acquire, develop and commercially produce reserves. No assurance can be given that the Company will be able to locate satisfactory properties for acquisition or participation. Moreover, if such acquisitions or participations are identified, the Company may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participations uneconomic. The Company has no earnings record, no reserves and no producing resource properties.

The Company's mineral projects are in the exploration stage. Resource exploration, development, and operations are highly speculative, characterized by a number of significant risks, which even a combination of careful evaluation, experience and knowledge will not eliminate. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. The Company must rely upon consultants and contractors for exploration, development, construction and operating expertise. Substantial expenditures are required to establish mineral resources and mineral reserves through drilling, to develop metallurgical processes to extract the metal from mineral resources and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining.

Photo: Core logging - Camp Citron, Paul Isnard gold Project, French Guiana.

There is no assurance that surface rights agreements that may be necessary for future operations will be obtained when needed, on reasonable terms, or at all, which could adversely affect the business of the Company.

No assurance can be given that minerals will be discovered in sufficient quantities at any of the Company's mineral projects to justify commercial operations or that funds required for additional exploration or development will be obtained on a timely basis. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices which are highly cyclical; the proximity and capacity of milling facilities; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot accurately be predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Additional funding requirements

From time to time, the Company may require additional financing in order to carry out its acquisition, exploration and development activities. Failure to obtain such financing on a timely basis could cause the Company to forfeit its interest in certain properties, miss certain acquisition opportunities, delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties, and reduce or terminate its operations. If the Company's cash flow from operations is not sufficient to satisfy its capital expenditure requirements, there can be no assurance that additional debt or equity financing will be available to meet these requirements or be available on favorable terms.

Prices, markets and marketing of natural resources

Gold is a commodity whose price is determined based on world demand, supply and other factors, all of which are beyond the control of the Company. World prices for gold have fluctuated widely in recent years. The marketability and price of natural resources which may be acquired or discovered by the Company will be affected by numerous factors beyond its control. The Company has limited direct experience in the marketing of gold.

Government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of natural resources and environmental protection are all factors which may

affect the marketability and price of natural resources. The exact effect of these factors cannot be accurately predicted, but any one or a combination of these factors could result in the Company not receiving an adequate return for shareholders.

Title matters

Although title to the properties has been reviewed by the Company, formal title opinions have not been obtained by the Company for most of its mineral properties and, consequently, no assurances can be given that there are no title defects affecting such properties and that such title will not be challenged or impaired. The acquisition of title to resource properties is a very detailed and time-consuming process. Title to, and the area of, resource claims may be disputed. There may be valid challenges to the title of any of the mineral properties in which the Company holds an interest that, if successful, could impair development and/or operations thereof. A defect could result in the Company losing all or a portion of its right, title, estate and interest in and to the properties to which the title defect relates.

Any of the mineral properties in which the Company holds an interest may be subject to prior unregistered liens, agreements or transfers or other undetected title defects. There is no guarantee that title to the properties will not be challenged or impugned. The Company is satisfied, however, that evidence of title to each of the properties is adequate and acceptable by prevailing industry standards.

Enforcement of civil liabilities

Certain of the Company's directors and certain of the experts named herein reside outside of Canada and, similarly, a majority of the assets of the Company are located outside of Canada. It may not be possible for investors to effect service of process within Canada upon the directors and experts not residing in Canada. It may also not be possible to enforce against the Company and certain of its directors and experts named herein judgements obtained in Canadian courts predicated upon the civil liability provisions of applicable securities laws in Canada.

Environmental risks

All phases of the natural resources business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with operations.

Photo: Montagne d'Or - Paul Isnard gold project, French Guiana.

The legislation also requires that facility sites and mines be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of tailings or other pollutants into the air, soil or water may give rise to liabilities to foreign governments and third parties and may require the Company to incur costs to remedy such discharge. No assurance can be given that environmental laws will not result in a curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect the Company's financial condition, results of operations or prospects.

Companies engaged in the exploration and development of mineral properties generally experience increased costs, and delays as a result of the need to comply with applicable laws, regulations and permits. The Company believes it is in substantial compliance with all material laws and regulations which currently apply to its activities.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in natural resource exploration and development activities may be required to compensate those suffering loss or damage by reason of its activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of natural resources companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in developments of new properties.

Dilution

In order to finance future operations and development efforts, the Company may raise funds through the issue of shares or securities convertible into shares. The constating documents of the Company allow it to issue, among other things, an unlimited number of shares for such consideration and on such terms and conditions as may be established by the directors of the Company, in many cases, without the approval of shareholders. The Company cannot predict the size of future issues of shares or securities convertible into shares or the effect, if any, that future issues and sales of shares will have on the price of the shares. Any transaction involving the issue of previously authorized but unissued shares or securities convertible into shares would result in dilution, possibly substantial, to present and prospective shareholders of the Company.

Regulatory requirements

Mining operations, development and exploration activities are subject to extensive laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health, waste disposal, environmental protection and remediation, protection of endangered and protected species, mine safety, toxic substances and other matters. Changes in these regulations or in their application are beyond the control of the Company and could adversely affect its operations, business and results of operations.

Government approvals and permits are currently, and may in the future be, required in connection with the mineral projects in which the Company has an interest. To the extent such approvals are required and not obtained, the Company may be restricted or prohibited from proceeding with planned exploration or development activities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may be liable for civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current

laws, regulations and permitting requirements, or more stringent application of existing laws, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reductions in levels of production at producing properties or require abandonment or delays in development of properties.

Reliance on operators and key employees

The success of the Company will be largely dependent upon the performance of its management and key employees. The Company does not have any key man insurance policies and therefore there is a risk that the death or departure of any member of management or any key employee could have a material adverse effect on the Company. In assessing the risk of an investment in the Company's shares, potential investors should realize that they are relying on the experience, judgment, discretion, integrity and good faith of the management of the Company. An investment in the Company's shares is suitable only for those investors who are willing to risk a loss of their entire investment and who can afford to lose their entire investment.

Permits and licenses

The operations of the Company will require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration and development of its projects.

Availability of equipment and access restrictions

Natural resource exploration and development activities are dependent on the availability of drilling and related equipment in the particular areas where such activities will be conducted. Demand for such limited equipment or access restrictions may affect the availability of such equipment to the Company and may delay exploration and development activities.

Conflict of interest of management

Certain of the Company's directors and officers are also directors and officers of other natural resource companies. Consequently, there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers relating to the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies.

Competition

The Company actively competes for acquisitions, leases, licenses, concessions, claims, skilled industry personnel and other related interests with a substantial number of other companies, many of which have significantly greater financial resources than the Company.

The Company's ability to successfully bid on and acquire additional property rights to participate in opportunities and to identify and enter into commercial arrangements with other parties will be dependent upon developing and maintaining close working relationships with its future industry partners and joint operators and its ability to select and evaluate suitable properties and to consummate transactions in a highly competitive environment.

Insurance

The Company's involvement in the exploration for and development of natural resource properties may result in the Company becoming subject to liability for certain risks, and in particular unexpected or

unusual geological operating conditions, including rock bursts, cave ins, fires, floods, earthquakes, pollution, blow-outs, property damage, personal injury or other hazards. Although the Company will obtain insurance in accordance with industry standards to address such risks, such insurance has limitations on liability that may not be sufficient to cover the full extent of such liabilities. In addition, such risks may not, in all circumstances be insurable, or, in certain circumstances, the Company may elect not to obtain insurance to deal with specific risks due to the high premiums associated with such insurance or other reasons. The payment of such uninsured liabilities would reduce the funds available to the Company. The occurrence of a significant event that the Company is not fully insured against, or the insolvency of the insurer or such event, could have a material adverse effect on the Company's financial position, results of operations or prospects.

No assurance can be given that insurance to cover the risks to which the Company's activities will be subject will be available at all or at economically feasible premiums. Insurance against environmental risks (including potential for pollution or other hazards as a result of the disposal of waste products occurring from production) is not generally available to the Company or to other companies within the industry. The payment of such liabilities would reduce the funds available to the Company. Should the Company be unable to fund fully the cost of remedying an environmental problem, the Company might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy.

The market price of shares may be subject to wide price fluctuations

The market price of shares may be subject to wide fluctuations in response to many factors, including variations in the operating results of the Company, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, changes in the business prospects for the Company, general economic conditions, changes in mineral reserve or resource estimates, results of exploration, changes in results of mining operations, legislative changes, and other events and factors outside of the Company's control.

In addition, stock markets have from time to time experienced extreme price and volume fluctuations, which, as well as general economic and political conditions, could adversely affect the market price for the shares.

The Company is unable to predict whether substantial amounts of shares will be sold in the open market. Any sales of substantial amounts of shares in the public market, or the perception that such sales might occur, could materially and adversely affect the market price of the shares.

Global financial conditions

Global financial conditions over the last few years have been characterized by increased volatility and several financial institutions have either gone into bankruptcy or have had to be rescued by governmental authorities. These factors may affect the ability of the Company to obtain equity or debt financing in the future on terms favourable to it. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. If such increased levels of volatility and market turmoil continue, the operations of the Company may suffer adverse impact and the price of our Shares may be adversely affected.

Credit risk

Credit risk is the risk of an unexpected loss if a party to its financial instruments fails to meet its contractual obligations. The Company's financial assets exposed to credit risk will be primarily composed of cash and amounts receivable. While the Company will attempt to mitigate its exposure to credit risk, there can be no assurance that unexpected losses will not occur. Such unexpected losses could adversely affect the Company.

Management's responsibility for financial statements

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying consolidated financial statements.

Photo: View from camp Citron - Paul Isnard gold Project, French Guiana.

Disclosure and internal controls

Disclosure controls and procedures have been established to provide reasonable assurance that material information relating to the Company is made known to management, particularly during the period in which annual filings are being prepared. Furthermore, internal controls over financial reporting have been established to ensure the Company's assets are safeguarded and to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS.

Caution regarding forward looking statements

This document contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to as "forward-looking statements"). Often, but not always, forward-looking statements can be identified by the use of words such as "plans," "expects" or "does not expect," "is expected," "planned," "budget," "scheduled," "estimates," "continues," "forecasts," "projects," "predicts," "intends," "anticipates" or "does not anticipate," or "believes," or variations of such words and phrases, or statements that certain actions, events or results "may," "could," "would," "should," "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any of our future results, performance or achievements expressed or implied by the forward-looking statements; consequently, undue reliance should not be placed on forward-looking statements.

These risks, uncertainties and other factors include, but are not limited to: changes in Canadian/US dollar exchange rates; management's strategies and objectives; the Company's tax position and the tax and royalty rates applicable; the Company's ability to acquire necessary permits and other authorizations in connection with its projects; risks associated with environmental compliance, including without limitation changes in legislation and regulation, and estimates of reclamation and other costs; the Company's cost reduction and other financial and operating objectives; the Company's environmental, health and safety initiatives; the availability of qualified employees and labour

Photo: Columbus COO at an analyst site visit in November 2014 - Paul Isnard gold Project, French Guiana.

for operations; risks that may affect operating or capital plans; risks created through competition for mining properties; risks associated with exploration projects, and mineral reserve and resource estimates, including the risk of errors in assumptions and methodologies; risks associated with dependence on third parties for the provision of critical services; risks associated with non-performance by contractual counterparties; risks associated with title; and general business and economic conditions.

Forward-looking statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions about: general business and economic conditions; the timing of the receipt of required approvals for operations; the availability of equity and other financing on reasonable terms; power prices; the Company's ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the Company's ability to attract and retain skilled labour and staff; the impact of changes in Canadian/US dollar and other foreign exchange rates on costs and results; market competition; and ongoing relations with employees and with business partners and joint venturers.

We caution you that the foregoing list of important factors and assumptions is not exhaustive. Events or circumstances could cause our actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. Management undertakes no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise, except as may be required under applicable laws.

Additional information

Additional information relating to the Company is available on SEDAR at **sedar.com**.

Corporation information

Head Office
1090 Hamilton Street
Vancouver, BC V6B 2R9
Canada

Directors
Robert Giustra
Gil Atzmon
Peter Gianulis
Don Gustafson
Oleg Pelevin
Andy Wallace

Officers
Robert Giustra, *Chief Executive Officer*
Rock Lefrançois, *Chief Operating Officer*
Akbar Hassanally, *Chief Financial Officer*
Peter Ball, *Senior Vice President*
James Isaac, *Vice President Legal and Corporate Secretary*
Jorge Martinez, *Vice President of Corporate Development*

Auditor
DMCL LLP
Suite 1500
1140 West Pender Street
Vancouver, BC V6E 4G1

Transfer Agent
Computershare Investor Services
2nd Floor
510 Burrard Street
Vancouver, BC V6C 3B9

Legal Counsel
McMillan LLP
Suite 1500
1055 West Georgia Street
Vancouver, BC V6E 4N7

03

Consolidated Financial Statements

For the Year Ended September 30, 2014
(Stated in Canadian Dollars)

Independent Auditor's Report

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED ACCOUNTANTS & BUSINESS ADVISORS

To the Shareholders of Columbus Gold Corporation,

We have audited the accompanying consolidated financial statements of Columbus Gold Corporation, which comprise the consolidated statements of financial position as at September 30, 2014 and 2013, and the consolidated statements of comprehensive loss, cash flows, and changes in stockholders' equity for the years ended September 30, 2014 and 2013, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence that we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Columbus Gold Corporation as at September 30, 2014 and 2013, and its financial performance and its cash flows for the years ended September 30, 2014 and 2013, in accordance with International Financial Reporting Standards.

"DMCL"

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED ACCOUNTANTS

Vancouver, Canada
January 19, 2015

An independent firm associated with
Moore Stephens International Limited
MOORE STEPHENS

	September 30, 2014 ($)	September 30, 2013 ($)
Assets		
Current assets		
Cash	10,366,494	6,995,783
Available-for-sale investments (note 5)	804,279	192,214
Receivables (note 6)	646,380	382,136
Prepaid expenses	866,238	102,969
	12,683,391	**7,673,102**
Non-current assets		
Reclamation bonds (note 7)	251,968	244,192
Exploration and evaluation assets (note 8)	37,462,181	29,081,776
Equipment (note 9)	143,660	304,618
	50,541,200	**37,303,688**
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable (note 12)	1,478,485	453,206
Accrued liabilities (note 12)	1,113,454	172,078
Deferred exploration advances from Nord Gold N.V. (note 8)	3,134,033	-
Income taxes payable (note 16)	-	800,926
Restoration provision (note 10)	471,047	467,464
	6,197,019	1,893,674
Non-current liabilities		
Other non-current liabilities	28,930	49,351
	6,225,949	1,943,025
Shareholders' equity		
Share capital (note 11)	53,185,056	42,345,791
Reserves	8,532,196	6,322,790
Deficit	(17,402,001)	(13,307,918)
	44,315,251	35,360,663
	50,541,200	**37,303,688**

Nature of operations and going concern (note 1)
Commitments (note 14)
Subsequent event (notes 8 and 17)

The accompanying notes are an integral part of these consolidated financial statements.

Approved by the Board of Directors

"Robert Giustra"
Robert Giustra – Director

"Gil Atzmon"
Gil Atzmon - Director

Consolidated Financial Statements

	Year ended	
	September 30, 2014 ($)	**September 30, 2013 ($)**
Operating expenses and (income)		
Administration and office	1,079,866	531,653
Directors fees (note 12)	106,000	96,000
General exploration	24,073	404,554
Investor relations	433,909	83,742
Management fees (note 12)	342,500	160,000
Professional fees	961,125	394,157
Share-based payments (note 11b)	757,821	495,728
Transfer and filing fees	79,840	37,853
Travel, advertising and promotion	149,390	111,011
Amortization	48,805	82,133
Impairment of exploration and evaluation assets (note 8)	1,041,198	55,256
Income from third party interest in exploration and evaluation assets (note 8)	(109,804)	(40,705)
Loss before other items	(4,914,723)	(2,411,382)
Other items		
Interest income	31,440	93,640
Fees received on termination of option agreement	-	100,000
Other income	153,620	35,541
Loss from equity accounted investment	-	(208,085)
Loss on sale of equity accounted investment	-	(571,423)
Gain on sale of exploration and evaluation assets	-	104,489
Foreign exchange gain	19,037	9,659
Impairment of available-for-sale investments (note 5)	(252,195)	(122,850)
Loss before taxes	(4,962,821)	(2,970,411)
Income tax (recovery) expense (note 16)	(868,738)	800,926
Net loss for the year	**(4,094,083)**	**(3,771,337)**
Reclassified to net income or loss:		
Unrealized loss on available-for-sale investments (note 5)	252,195	122,850
Items that may subsequently be reclassified to net income or loss:		
Unrealized gain (loss) on available-for-sale investments	257,928	(269,564)
Foreign currency translation	930,817	349,936
Comprehensive loss for the year	**(2,653,143)**	**(3,568,115)**
Loss per share (note 11d)		
Basic	(0.03)	(0.04)
Diluted	(0.03)	(0.04)

The accompanying notes are an integral part of these consolidated financial statements.

1. Nature of operations and going concern

Columbus Gold Corporation (the "Company" or "Columbus Gold") was incorporated on May 14, 2003 under the laws of the Province of Saskatchewan, Canada and continued on to British Columbia, Canada on December 29, 2003. The Company is currently listed on the TSX Venture Exchange (the "TSXV" or "Exchange") and on the OTCQX International. The Company is classified as a Tier 2 mining issuer on the TSXV.

The Company's principal business activities are the exploration and development of mineral properties which are located in French Guiana and the United States of America. The Company is in the process of exploring and developing its mineral properties, but has not yet determined whether the properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production or from proceeds of disposition. The Company's exploration and evaluation activities are not dependent on seasonality and may operate year-round; however, the Company may adjust the level of exploration and evaluation activities to manage capital structure in light of changes in the economic conditions. To date, the Company has not received any revenue from mining operations and is considered to be in the exploration stage.

These consolidated financial statements have been prepared on a going concern basis which implies that the Company will continue realizing assets and discharging liabilities in the normal course of business for the foreseeable future. Should the going concern assumption not continue to be appropriate, further adjustments to carrying values of assets and liabilities may be required. At September 30, 2014, the Company has working capital of $6,486,372 (September 30, 2013 - $5,779,428) and an accumulated deficit of $17,402,001 (September 30, 2013 - $13,307,918). The Company presently has sufficient working capital to fund operations but will require additional funding to meet its exploration commitments and fund its intended exploration programs. Accordingly, the ability of the Company to realize the carrying value of its assets and continue operations as a going concern is dependent upon its ability to raise additional debt or equity to fund ongoing costs of operations and/or secure new or additional partners in order to advance its projects.

The Company's head office and principal address is located at 1090 Hamilton Street, Vancouver, British Columbia, V6B 2R9, Canada.

2. Basis of presentation

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These consolidated financial statements were approved by the Board of Directors and authorized for issue on January 19, 2015.

(b) Basis of measurement

These consolidated financial statements have been prepared on the historical cost basis. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

(c) Basis of consolidation

These consolidated financial statements include the accounts of Columbus Gold and its wholly-owned subsidiaries Columbus Gold (US Property Holding) Corporation, Columbus Gold (U.S.) Corporation, Columbus Gold Nevada Corp., Columbus Gold (Luxembourg) S.à.r.l., and Société de Travaux Publics et de Mines Aurifères en Guyane S.A.S. ("SOTRAPMAG"). All inter-company transactions and balances have been eliminated upon consolidation.

Control exists where the parent entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are included in the consolidated financial report from the date control commences until the date control ceases.

(d) Use of estimates and judgments

Significant estimates and assumptions

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions used by management where there is risk of material adjustments to assets and liabilities in future accounting periods include the estimated useful lives of depreciated

and amortized assets, the recoverability of the carrying value of exploration and evaluation assets, assumptions used in determination of the fair value of share-based payments, the recoverability and measurement of deferred tax assets, decommissioning, restoration and similar liabilities and contingent liabilities.

Significant judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in preparing the Company's financial statements include the assumption that the Company will continue as a going concern, classification of expenditures as exploration and evaluation expenditures or operating expenses and the classification of financial instruments.

3. Significant accounting policies

(a) Comparative figures

Certain comparative figures have been reclassified to conform to the current year's presentation.

(b) Foreign currency translation

The functional currency is the currency of the primary economic environment in which the entity operates and has been determined for each entity within the Company. The functional currencies are as follows:

Entity	Functional currency
Columbus Gold Corporation	Canadian dollar
Columbus Gold (US Property Holding) Corporation	Canadian dollar
Columbus Gold (U.S.) Corporation	United States dollar
Columbus Gold (Nevada) Corp.	United States dollar
Columbus Gold (Luxembourg) S.à.r.l.	European euro
Société de Travaux Publics et de Mines Aurifères en Guyane S.A.S.	European euro

At the end of each reporting period, assets and liabilities of the entities whose functional currency is not the Canadian dollar are translated at the rate of exchange at the statement of financial position date. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are reflected in other comprehensive income or loss for the year.

Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the statement of financial position date. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are reflected in profit or loss for the year.

(c) Exploration and evaluation assets

Upon acquiring the legal right to explore a property, costs related to the acquisition, exploration and evaluation are capitalized by property. If commercially profitable ore reserves are developed, capitalized costs of the related exploration and evaluation assets are reclassified as mining assets and amortized using the unit of production method. If, after management review, it is determined that capitalized acquisition, exploration and evaluation costs are not recoverable over the estimated economic life of the exploration and evaluation assets, or the exploration and evaluation assets are abandoned, or management deems there to be an impairment in value, the exploration and evaluation assets is written down to its net realizable value.

Any option payments received by the Company from third parties or tax credits refunded to the Company are credited to the capitalized cost of the exploration and evaluation assets. If payments received exceed the capitalized cost of the exploration and evaluation assets, the excess is recognized as income in the year received. The amounts shown for exploration and evaluation assets do not necessarily represent present or future values. The recoverability of the exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof.

General exploration costs consist of exploration expenditures incurred in the process of evaluating potential property acquisitions.

Such expenditures will continue to be expensed until the property is acquired.

The proceeds from royalties granted are deducted from the costs of the related property and any excess is recorded as income.

(d) Equipment

Equipment is recorded at cost less accumulated amortization. Amortization is calculated based on the estimated residual value and estimated economic life of the specific assets using the straight-line method over the period indicated below:

Furniture	5 years
Leasehold improvements	Term of lease
Equipment	3 to 10 years

(e) Impairment of long-lived assets

At each reporting date, the Company reviews the carrying amounts of its long-lived assets to determine whether there are any indications of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of cash inflows of other assets or groups of assets (the "cash-generating unit" or "CGU"). This generally results in the Company evaluating its non-financial assets on an exploration asset by exploration asset basis.

If the carrying amount of an asset or CGU exceeds its recoverable amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognized as an expense in the consolidated statement of comprehensive income (loss).

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reduced if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized.

(f) Restoration provision

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of exploration and evaluation assets and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to mining assets along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. The rehabilitation asset is depreciated on the same basis as mining assets.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to mining assets with a corresponding entry to the provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates. Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit and loss for the year.

(g) Finance income and expenses

Finance income comprises interest income on funds invested (including available-for-sale financial assets, gains on the disposal of available-for-sale financial assets and changes in the fair value of financial assets at fair value through profit or loss). Interest income is recognized as it accrues in profit or loss, using the effective interest method.

Finance expense comprises interest expense on borrowings and unwinding of the discount on provisions. Borrowing costs that are

not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method.

(h) Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred income taxes are accounted for using the liability method of tax allocation. Under this method deferred income tax assets and liabilities are recognized for the tax consequences of temporary differences by applying substantively enacted statutory tax rates applicable to future years to differences between the financial statement carrying amounts and the tax bases of existing assets and liabilities.

The effect on deferred taxes for a change in tax rates is generally recognized in income in the period that includes the substantive enactment.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probably that a deferred tax asset will be recovered, the deferred tax asset is reduced.

Deferred income tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. Current and deferred tax relating to items recognized directly in equity is recognized in equity and not in the statement of comprehensive loss.

(i) Loss per share

Loss per share is calculated using the weighted average number of common shares outstanding during the year. The calculation of diluted loss per share assumes that outstanding options and warrants are exercised and the proceeds are used to repurchase shares of the Company at the average market price of the shares for the period. The effect is to increase the number of shares used to calculate diluted earnings per share and is only recognized when the effect is dilutive.

(j) Share-based payments

The Company grants share-based awards, including options, as an element of compensation to directors, officers, employees and service providers. Details of the Company's share option plan are disclosed in note 11(b).

The Company uses the Black-Scholes option pricing model to measure the fair value for all share options granted, modified or settled during the period. Compensation expense is recorded based on the fair value of the award at the grant date, amortized over the vesting period. Each reporting date prior to vesting, the cumulative expense representing the extent to which the vesting period has expired and management's best estimate of the awards that are ultimately expected to vest is computed. The movement in cumulative expense is recognised in the statement of comprehensive income or as capitalized mineral resource property cost with a corresponding entry within equity, against share-based payments reserve. No expense is recognised for awards that do not ultimately vest. When options are exercised, the proceeds received, together with any related amount in share-based payments reserve, are credited to share capital.

(a) Financial instruments

Financial assets

All financial assets are initially recorded at fair value and designated upon inception into one of the following four categories: held to maturity, available for sale, loans and receivables or at fair value through profit or loss ("FVTPL").

Financial assets classified as FVTPL are measured at fair value with unrealized gains and losses recognized through profit or loss. The Company's cash and cash equivalents are classified as FVTPL.

Financial assets classified as loans and receivables and held to maturity assets are measured at amortized cost. The Company's receivables are classified as loans and receivables. Financial assets classified as available for sale are measured at fair value with unrealized gains and losses recognized in other comprehensive income and loss except for losses in value that are considered other than temporary which are recognized in profit or loss.

Transaction costs associated with FVTPL financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset.

Financial liabilities

All financial liabilities are initially recorded at fair value and designated upon inception as FVTPL or other financial liabilities. The Company has not classified any financial liabilities as FVTPL.

Financial liabilities classified as other financial liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. The effective interest rate method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. The Company's trade payables and accrued liabilities are classified as other financial liabilities.

Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Derivatives, including separated embedded derivatives are also classified as held for trading and recognized at fair value with changes in fair value recognized in profit or loss unless they are designated as effective hedging instruments. Fair value changes on financial liabilities classified as FVTPL are recognized in profit or loss.

4. Changes in accounting standards

Effective October 1, 2013, the Company has adopted the following new and revised standards issued by the International Accounting Standards Board:

(a) IFRS 10 – *Consolidated Financial Statements* ("IFRS 10")

This new standard will replace IAS 27 "Consolidated and Separate Financial Statements", and SIC-12 "Consolidation – Special Purpose Entities". Concurrent with IFRS 10, the IASB issued IFRS 11 "Joint Ventures"; IFRS 12 "Disclosures of Involvement with Other Entities"; IAS 27 "Separate Financial Statements", which has been amended for the issuance of IFRS 10 but retains the current guidance for separate financial statements; and IAS 28 "Investments in Associates and Joint Ventures", which has been amended for conforming changes based on the issuance of IFRS 10 and IFRS 11.

IFRS 10 uses control as the single basis for consolidation, irrespective of the nature of the investee, eliminating the risks and rewards approach included in SIC-12, and requires continuous assessment of control over an investee. The above consolidation standards are effective for annual periods beginning on or after January 1, 2013. The Company assessed its consolidation and determined that the adoption of IFRS 10 resulted in no changes in the consolidation status of the Company's subsidiaries and investees.

(b) IFRS 11 – *Joint Arrangements* ("IFRS 11")

The IASB issued IFRS 11 – *Joint Arrangements*, on May 12, 2011 with an effective date for annual periods beginning on or after January 1, 2013. This standard supersedes IAS 31 – Interest in J*oint Ventures and SIC 13 – Jointly Controlled Entities – Non-Monetary Contributions by Venturers.* Under IFRS 11, joint arrangements are classified as joint operations or joint ventures based on the rights and obligations of the parties to the joint arrangements. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement ("joint operators") have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement ("joint ventures") have rights to the net assets of the arrangement. IFRS 11 requires that a joint operator recognize its portion of assets, liabilities, revenues and expenses of a joint arrangement, while a joint venture recognizes its investment in a joint arrangement

using equity method. The adoption of IFRS 11 did not result in any changes on previously reported results or on the results for the current period.

(c) IFRS 12 – *Disclosure of Interest in Other Entities* ("IFRS 12")

In May 2011 the IASB published IFRS 12 – *Disclosure of Interests in Other Entities*, effective for annual periods beginning on or after January 1, 2013. The objective of IFRS 12 is to require the disclosure of information that enables users of financial statements to evaluate the nature of, and risks associated with, its interests in other entities; and the effects of those interests on its financial position, financial performance and cash flows. The adoption of IFRS 12 did not result in any changes on previously reported results or on the results for the current period.

(d) IFRS 13 – *Fair Value Measurement* ("IFRS 13")

In May 2011, as a result of the convergence project undertaken by the IASB with the US Financial Accounting Standards Board to develop common requirements for measuring fair value and for disclosing information about fair value measurements, the IASB issued IFRS 13 – *Fair Value Measurement*. IFRS 13 is effective for annual periods beginning on or after January 1, 2013, with earlier application permitted. IFRS 13 defines fair value and sets out a single framework for measuring fair value which is applicable to all IFRSs that require or permit fair value measurements or disclosures about fair value measurements. IFRS 13 requires that when using a valuation technique to measure fair value, the use of relevant observable inputs should be maximized while unobservable inputs should be minimized. The adoption of IFRS 13 did not result in any changes on previously reported results or on the results for the current period

(e) IAS 1 – *Presentation of Financial Statements* ("IAS 1")

In June 2011, the IASB and the Financial Accounting Standards Board ("FASB") issued amendments to standards to align the presentation requirements for other comprehensive income ("OCI"). The IASB issued amendments to IAS 1 to require companies preparing financial statements under IFRS to group items within OCI that may be reclassified to profit or loss. The amendments also reaffirm existing requirements that items in OCI and profit or loss should be presented as either a single statement or two consecutive statements. The amendments are effective for fiscal years beginning on or after July 1, 2012. These changes did not result in any adjustments to other comprehensive income or comprehensive income.

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended September 30, 2014, and have not been applied in preparing these consolidated financial statements. Those that may have a significant effect on the consolidated financial statements of the Company are as follows:

(a) IFRS 9 – *Financial Instruments* ("IFRS 9")

This new standard is a partial replacement of IAS 39 "Financial Instruments: Recognition and Measurement". IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2015.

(b) IAS 32 – *Financial Instruments: Presentation* ("IAS 32")

These amendments address inconsistencies when applying the offsetting requirements, and is effective for annual periods beginning on or after January 1, 2014.

(c) Other

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

5. Available-for-sale investments

	September 30, 2014 ($)	September 30, 2013 ($)
Sniper Resources Ltd.	767,116	118,445
Navaho Gold Limited	22,695	62,998
Piedmont Mining Corp.	11,968	7,771
Roscan Minerals Corporation	2,500	3,000
	804,279	**192,214**

During the year ended September 30, 2014, the Company determined that its available-for-sale investments have been impaired, and the Company consequently reclassified the corresponding cumulative loss of $252,195 (2013 - $122,850) from accumulated other comprehensive loss to profit or loss. Further changes to the fair value of available-for-sale investments that are not considered an impairment are recorded in other comprehensive income (loss).

6. Receivables

	September 30, 2014 ($)	September 30, 2013 ($)
Interest receivable from Columbus Exploration Corporation	300,890	290,091
Due from related parties (note 12)	210,189	84,992
Other receivables	135,301	7,053
	646,380	**382,136**

7. Reclamation bonds

The drilling permits for the following properties require refundable reclamation bonds, which are held by the USA Forest Service and the US Bureau of Land Management:

	September 30, 2014 ($)	September 30, 2013 ($)
Antelope	5,428	4,993
Big Lime	8,399	19,970
Bolo	174,159	160,211
Brown's Canyon	7,762	7,140
Eastside and Golden Mile	15,657	14,563
Hugh's Canyon	15,475	14,236
Pete's Summit	25,088	23,079
	251,968	**244,192**

8. Exploration and evaluation assets

A summary of exploration and evaluation assets by property for the year ended September 30, 2014 is set out below:

Property	Balance at October 1, 2013 ($)	Additions ($)	Other ($)	Foreign exchange ($)	Balance at September 30, 2014 ($)
French Guiana					
Paul Isnard	24,224,015	18,516,070	(11,654,825)[1]	259,877	31,345,137
Nevada					
Antelope	1	-	(1)[2]	-	-
Big Lime	158,317	15,292	(187,914)[3]	14,306	1
Bolo	2,576,461	108,021	-	228,005	2,912,487
Brown's Canyon	109,780	6,739	-	9,788	126,307
Crestview	186,632	-	(202,879)[3]	16,248	1
Dutch Flat	1	-	(1)[2]	-	-
Eastside	703,147	1,640,248	-	117,334	2,460,729
Four Metals	4,808	6,380	-	637	11,825
Golden Mile	36,983	1,924	(41,647)[2]	2,740	-
Hugh's Canyon	272,089	33,582	-	24,837	330,508
Monitor Hills	197,283	25,429	-	18,046	240,758
North Brown	4,036	5,350	-	534	9,920
Overland Pass	1	16,797	(17,371)[3]	574	1
Pete's Summit	92,839	197,679	(301,410)[2]	10,892	-
Red Hills	1,261	2,552	-	197	4,010
Utah Clipper	255,716	11,598	(289,973)[3]	22,660	1
Weepah	250,230	-	(264,080)[4]	13,850	-
White Canyon	1	99	-	4	104
White Horse Flats	2,686	3,853	-	366	6,905
White Horse Flats North	5,487	7,273	-	727	13,487
White Oaks	1	-	(1)[2]	-	-
Winnemucca	1	-	(1)[2]	-	-
White Horse Flats North					
White Oaks					
Winnemucca					
	29,081,776	**20,598,886**	**(12,960,103)**	**741,622**	**37,462,181**

[1] Consists of $6,638,561 exploration and evaluation funded by Nordgold, operator's fee earned of $647,563, $4,519,891 received from Nordgold as part of the Paul Isnard option agreement, offset by $151,190 transferred from equipment (note 9).

[2] Dropped by the Company and written off.

[3] Impairment.

[4] Option payment received in shares of Sniper Resources Ltd.

8. Exploration and evaluation assets (continued)

A summary of exploration and evaluation assets by property for the year ended September 30, 2013 is set out below:

Property	Balance at October 1, 2013 ($)	Reclassified from non-current assets held for sale ($)	Additions ($)	Other ($)	Foreign exchange ($)	Balance at September 30, 2014 ($)
French Guiana						
Paul Isnard	26,762,336	-	2,051,356	(5,103,386)[1]	513,709	24,224,015
Nevada						
Antelope						
Big Lime	-	1	-	-	-	1
Bolo	-	103,095	53,048	-	2,174	158,317
Brown's Canyon	-	1,960,611	573,200	-	42,650	2,576,461
Crestview	-	103,120	4,339	-	2,321	109,780
Dutch Flat	-	53,135	-	(54,759)[2]	1,624	-
Eastside	-	206	-	(206)[2]	-	-
Four Metals	-	182,502	-	-	4,130	186,632
Golden Mile	-	1	-	-	-	1
Hugh's Canyon	-	465,562	227,732	-	9,853	703,147
Monitor Hills	-	-	4,822	-	(14)	4,808
North Brown	-	30,436	5,876	-	671	36,983
Overland Pass	-	255,089	11,261	-	5,739	272,089
Pete's Summit	-	84,652	111,048	-	1,583	197,283
Red Hills	-	300	3,740	-	(4)	4,036
Utah Clipper	-	1	-	-	-	1
Weepah	-	65,783	25,644	-	1,412	92,839
White Canyon	-	1	1,264	-	(4)	1,261
White Horse Flats	-	277	-	(291)[2]	14	-
White Horse Flats North	-	280,282	-	(31,002)[3]	6,436	255,716
White Oaks	-	244,693	-	-	5,537	250,230
Winnemucca	-	1	-	-	-	1
White Horse Flats North	-	1	2,693	-	(8)	2,686
White Oaks	-	406	5,087	-	(6)	5,487
Winnemucca	-	1	-	-	-	1
	26,762,336	**3,830,157**	**3,081,110**	**(5,189,644)**	**597,817**	**29,081,776**

1 During year ended September 30, 2013, the Company sold a 1% net smelter returns royalty on production from the Paul Isnard Gold Project for cash proceeds of US$5,000,000.

2 The Chaos Creek, Combs Peak and Steven's Basin projects were dropped by the Company during the year ended September 30, 2013. The Company correspondingly wrote-off the balances of the projects.

3 During the year ended September 30, 2013, the Company received shares of Navaho Gold Ltd. as required under an option agreement relating to the Utah Clipper Project.

8. Exploration and evaluation assets (continued)

A summary of the exploration and evaluation assets by cost category is set out below:

	($)
Balance at September 30, 2012	26,762,336
Acquisition and land	99,603
Camp costs and other	130,459
Drilling	1,988,519
Management and administration	492,481
Technical studies	152,984
Travel	217,064
Reclassified from non-current assets held for sale	3,830,157
Payments received	(5,134,388)
Impairment	(55,256)
Foreign exchange	597,817
Balance at September 30, 2013	**29,081,776**
Acquisition and land	9,805,567
Camp costs and other	1,430,828
Drilling	5,433,961
Equipment	1,617,482
Geology and trenching	105,039
Geophysics	97,077
Management and administration	1,769,023
Technical studies	231,019
Travel	108,890
Reclassified from equipment	151,190
Operator fee	(647,563)
Payments received - (US$4.2 million from Nordgold as required under Paul Isnard option agreement)	(4,519,891)
Payments received – option payments	(264,080)
Amounts funded by Nordgold	(6,638,561)
Impairment	(1,041,198)
Foreign exchange	741,622
Balance at September 30, 2014	**37,462,181**

Paul Isnard

The Company's 100% owned "Paul Isnard Gold Project" consists of eight mining permits located in French Guiana.

On August 29, 2014, the Company made a payment of US$500,000 and issued 368,602 common shares with a fair value of $164,028 in the capital of the Company in connection with the acquisition of the Paul Isnard Gold Project.

On November 7, 2013, the Company exercised an option (the "Option Over Royalty Agreement") to acquire an existing 10% gross underlying royalty on the Paul Isnard Gold Project. In consideration for acquiring the royalty, the Company issued 18,208,328 common shares with a fair value of $5,371,457 to Euro Ressources S.A. ("Euro Ressources"), paid $4,200,000 and granted Euro Ressources a net smelter returns royalty of 1.8% on the first 2 million ounces of gold produced and 0.9% on the next 3 million ounces produced.

The Company entered into a binding letter option agreement with major gold producer Nord Gold N.V. ("Nordgold") on September 17, 2013, and subsequently executed a definitive agreement on March 13, 2014, under which Nordgold has been granted the right to acquire a 50.01% interest in the Paul Isnard mining concessions and the pending exploration permit. Nordgold can earn its interest in the mineral permits by completing a bankable feasibility study and by expending not less than US$30 million in 3 years, which includes a requirement for Nordgold to pay the Company US$4.2 million in cash no later than May 21, 2014 (received). As at September 30, 2014, Nordgold has expended approximately US$11.6 million of the required US$30 million. During the earn-in period, the Company is the operator on the Paul Isnard Gold Project and earns a 10% operator fee on certain expenditures. The Company had outstanding advances from Nordgold of $3,134,033 at September 30, 2014. Subsequent to September 30, 2014, the Company expended $2,199,601 in exploration expenditures including operator's fees.

On May 21, 2013, the Company entered into an agreement with Sandstorm Gold Ltd. ("Sandstorm") and sold a 1% net smelter returns royalty ("NSR") on production from the Paul Isnard Gold Project for cash proceeds of US$5,000,000.

During the year ended September 30, 2013, SOTRAPMAG received an "Order to Pay" in the amount of €375,066, as filed by a third party, relating to services provided by the third party. During the year ended September 30, 2014, the Company reached a settlement agreement with the third party with respect to the initial Order to Pay and a second claim and paid $427,712 (€300,000) subsequent to September 30, 2014.

Crestview and Utah Clipper Properties

On September 16, 2014, Navaho Gold Ltd. ("Navaho") gave the Company notice to terminate an option agreement dated September 20, 2010, as amended, wherein Navaho could have earned an initial 51% interest in the Crestview and Utah Clipper properties. The Company impaired and wrote down the carrying value of both Crestview and Utah Clipper to $1 each at September 30, 2014.

Eastside

The Eastside property is located approximately 40 km wet of Tonopah, Nevada. The Company holds a 100% interest in Eastside, subject to underlying royalties.

Overland Pass

Effective June 30, 2014, Sniper Resources Ltd. ("Sniper") terminated an option agreement dated November 23, 2006 with the Company, as amended, whereby Sniper could have earned a 51% interest in the Overland Pass property. The Company impaired and wrote down the carrying value of Overland Pass to $1 at September 30, 2014.

Weepah

On June 30, 2014, the Company and Sniper terminated an option agreement dated September 26, 2011, whereby Sniper could have earned an initial 51% interest in Weepah, and replaced it with a purchase agreement dated June 30, 2014 (the "Second Weepah Agreement"). Under the terms of the Second Weepah Agreement, the Company sold a 50.01% undivided beneficial interest in Weepah to Sniper, in exchange for receiving 7,647,503 common shares (received) of Sniper. Sniper is obligated to earn a further 49.99% of Weepah on July 1, 2017 by issuing to the Company additional common shares of Sniper equal to 19.99% of the July 1, 2017 post-closing issued capital of Sniper less 12,785,248 common shares. Concurrently upon closing of the final 49.99% interest in Weepah, Sniper shall grant to the Company a 1% NSR on the Weepah project.

Other

The Company has additional exploration and evaluation assets located in Nevada, USA, comprising of the following properties: Big Lime, Bolo, Brown's Canyon, Four Metals, Hugh's Canyon, Monitor Hills, North Brown, Red Hills, White Canyon, White Horse Flats, and White Horse Flats North.

9. Equipment

	Furniture ($)	Leasehold improvements ($)	Equipment ($)	Total ($)
Cost				
October 1, 2012	30,490	**169,625**	**225,884**	**425,999**
Additions	-	12,958	-	12,958
Foreign exchange	-	-	26,553	26,553
Balance, September 30, 2013	**30,490**	**182,583**	**252,437**	**465,510**
Additions	26,548	7,559	4,930	39,037
Reclassified to exploration and evaluation assets	-	-	(239,467)	(239,467)
Balance, September 30, 2014	**57,038**	**190,142**	**17,900**	**265,080**
Accumulated amortization				
October 1, 2012	(3,557)	(19,790)	(43,782)	(67,129)
Amortization	(6,098)	(35,799)	(40,236)	(82,133)
Foreign exchange	-	-	(11,630)	(11,630)
Balance, September 30, 2013	**(9,655)**	**(55,589)**	**(95,648)**	**(160,892)**
Amortization	(8,664)	(37,379)	(2,762)	(48,805)
Reclassified to exploration and evaluation assets	-	-	88,277	88,277
Balance, September 30, 2014	**(18,319)**	**(92,968)**	**(10,133)**	**(121,420)**
Net book value, September 30, 2013	**20,835**	**126,994**	**156,789**	**304,618**
Net book value, September 30, 2014	**38,719**	**97,174**	**7,767**	**143,660**

10. Restoration provision

The Company's restoration provision relates to the Paul Isnard Gold Project, and has not been discounted as the full amount is expected to be incurred during the year ending September 30, 2015. Subsequent to September 30, 2014, the Company incurred $412,384 in restoration costs which was included in prepaid expenses at September 30, 2014.

11. Share capital

(a) Common shares

Authorized - Unlimited common shares without par value.

At September 30, 2014, the Company had 135,807,586 (September 30, 2013 – 102,825,156) common shares issued and outstanding.

On September 24, 2014, the Company completed a private placement and issued 13,400,000 common shares at a price of $0.40 per common share, for gross proceeds of $5,360,000. The Company issued 804,000 warrants and paid $321,600 to a third party as finder's fees.

On August 29, 2014, Columbus Gold issued 368,602 common shares with a fair value of $164,028 in connection with the Paul Isnard Gold Project (note 8).

On November 7, 2013, the Company issued 18,208,328 shares with a fair value of $5,371,457 (note 8).

(b) Share options

On January 25, 2013, the Company amended its share purchase option plan to authorize the Company to issue share options whereby the total share options outstanding may be up to 10% of its issued capital at the time of an applicable option grant. The Board of Directors may from time to time, grant options to directors, officers, employees or consultants. The exercise price of an option is not less than the closing price on the Exchange on the last trading day preceding the grant date.

The continuity of the Company's share options is as follows:

	Number of options	Weighted average exercise price ($)
Balance, September 30, 2012	**6,383,000**	**0.58**
Granted	5,000,000	0.32
Expired	(1,308,000)	0.61
Balance, September 30, 2013	**10,075,000**	**0.45**
Granted	3,275,000	0.39
Exercised	(977,500)	0.27
Cancelled	(225,000)	0.43
Balance, September 30, 2014	**12,147,500**	**0.44**

11. Share capital (continued)

A summary of the Company's options at September 30, 2014 is as follows:

	Options outstanding		Options exercisable	
Exercise price ($)	**Number of oustanding Options**	**Weighted average remaining contractual life (years)**	**Number of Options exercisable**	**Weighted average remaining contractual life (years)**
0.25	797,500	0.33	797,500	0.33
0.30	2,300,000	8.53	2,300,000	8.53
0.30	1,750,000	8.94	-	-
0.35	2,125,000	4.22	1,458,333	4.22
0.45	1,150,000	4.99	650,000	4.99
0.45	400,000	8.33	400,000	8.33
0.50	1,008,500	1.18	1,008,500	1.18
0.78	1,331,500	1.71	1,331,500	1.71
0.78	1,285,000	2.23	1,285,000	2.23
0.25-0.78	**12,147,500**	**4.93**	**9,230,833**	**4.22**

The fair value of share options recognized as an expense during the year ended September 30, 2014 was $757,821 (2013 - $495,728).

During the year ended September 30, 2014, 3,275,000 share options were granted (2013 – 5,000,000). The weighted average fair value of options granted during the year ended September 30, 2014 was $0.19, resulting in a total fair value of $626,600. The weighted average fair value of options granted during the year ended September 30, 2013 was $0.15, resulting in a total fair value of $772,521.

The following are the weighted average assumptions used in the Black-Scholes options pricing model for share options granted during the year ended September 30, 2014 and 2013:

	Year ended	
	September 30, 2014	**September 30, 2013**
Expected price volatility	86%	93%
Risk free interest rate	1.23%	1.23%
Expected life of options	3 years	3 years
Expected dividend yield	nil	nil

The fair value of each share option is estimated on the date of grant using the Black-Scholes option pricing model that uses the assumptions noted in the table above. Expected volatilities are based on historical volatility of the Company's shares, and other factors. The expected term of share options granted represents the period of time that share options granted are expected to be outstanding. The risk-free rate of periods within the contractual life of the share option is based on the Canadian government bond rate.

(c) Warrants

On September 23, 2014, the Company granted 804,000 warrants to a third party as finder's fees, in connection with a private placement of the Company's common shares completed on September 24, 2014. The aforementioned warrants are exercisable immediately, at a price of $0.40 per share until September 24, 2015. At the date of issue the estimated fair value of the warrants was $161,258 based on the Black Scholes option pricing model, using the following assumptions:

Expected price volatility	87%
Risk free interest rate	1.11%
Expected life of options	1 year
Expected dividend yield	nil

The continuity of the Company's warrants is as follows:

	Number of warrants	Weighted average exercise price ($)
Balance, September 30, 2012	**6,000,000**	**0.65**
Expired	(300,000)	0.80
Balance, September 30, 2013	**5,700,000**	**0.64**
Granted	804,000	0.40
Exercised	(28,000)	0.55
Expired	(5,672,000)	(0.64)
Balance, September 30, 2014	**804,000**	**0.40**

The weighted average life remaining of the outstanding warrants as at September 30, 2014 is 0.98 of a year (2013 – 0.63).

(d) Loss per share

	Year ended	
	September 30, 2014 ($)	September 30, 2013 ($)
Basic loss per share	(0.03)	(0.04)
Diluted loss per share	(0.03)	(0.04)
Basic loss per share	**(4,094,083)**	**(3,771,337)**

	Year ended	
	September 30, 2014	September 30, 2013
Shares outstanding, beginning of year	102,825,156	102,825,156
Effect of shares issued for royalty acquisition	16,362,552	-
Effect of share options exercised	456,256	-
Effect of warrants exercised	15,726	-
Effect of shares issued for Paul Isnard obligation	19,188	-
Effect of private placement	293,699	-
Basic weighted average number of shares outstanding	**119,972,577**	**102,825,156**
Effect of dilutive share options	-	-
Effect of dilutive warrants	-	-
Diluted weighted average number of shares outstanding	**119,972,577**	**102,825,156**

During the year ended September 30, 2014 there were 12,147,500 (2013 – 10,075,000) share options and 804,000 (2013 – 5,700,000) warrants that were potentially dilutive but not included in the diluted earnings per share calculation as the effect would be anti-dilutive.

12. Related party transactions

During the year ended September 30, 2014, the Company entered into a services agreement with Columbus Exploration Corporation and Columbus Copper Corporation, companies under common management, whereby the Company provides administration and management services to Columbus Exploration Corporation and Columbus Copper Corporation for a fixed monthly fee. The aforementioned services agreement is effective January 1, 2014, until December 31, 2015, and may be terminated with 30 days notice by the Company, or 90 days notice by Columbus Copper Corporation or Columbus Exploration Corporation.

The following is a summary of related party transactions:

	Year ended	
	September 30, 2014	**September 30, 2013**
Management fees paid to a company controlled by the CEO and Chairman of the Company	342,500	160,000
Accounting fees paid to the CFO of the Company	107,075	38,667
Consulting fees paid or accrued to a company controlled by a director of the Company	216,604	184,727
Management fees paid or accrued to a director of the Company	15,000	60,000
Directors fees paid or accrued	106,000	96,000
Administration fees received or accrued from Columbus Exploration Corporation and Columbus Copper Corporation	(153,620)	(28,064)
	633,559	**511,330**

The following summarizes advances or amounts that remain receivable from or payable to each related party:

	September 30, 2014 ($)	**September 30, 2013 ($)**
Current assets		
Canada	8,745,908	6,922,255
USA	323,698	-
France (French Guiana)	3,613,785	750,847
	12,683,391	**7,673,102**
Non-current assets		
Canada	143,660	153,429
USA	6,369,018	5,101,949
France (French Guiana)	31,345,131	24,375,208
	37,857,809	**29,630,586**
Total assets		
Canada	8,889,568	7,075,684
USA	6,692,716	5,101,949
France (French Guiana)	34,958,916	25,126,055
	50,541,200	**37,303,688**

14. Commitments

Since 2005, the Company has engaged the services of Cordex Exploration LLC ("Cordex") to generate, evaluate, and explore mineral properties on behalf of the Company, primarily in Nevada; this has been accomplished through an agreement that is generally updated on an annual basis. The current agreement is in effect to December 31, 2015. Monthly payments consist of a management fee of US$16,667. The Company has committed to fund annual exploration programs through Cordex of not less than US$600,000. There is a specified NSR royalty for Cordex on existing and new Columbus Gold properties. Cordex and the Company share an officer and/or director in common.

In addition, the Company has commitments as follows:

	1 year ($)	2–3 years ($)	4–5 years ($)	Total ($)
Office lease payments	102,338	144,979	-	247,317

15. Financial risk and capital management

Financial risk

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments at September 30, 2014 are summarized below. The Board of Directors reviews with management the principal risks affecting the Company and the systems that have been put in place to manage these risks.

(a) Credit risk

The credit risk exposure on cash is limited to its carrying amount at the date of the consolidated statements of financial position. Cash is held as cash deposits with a creditworthy banks and investment firms. The Company has receivables consisting of goods and services tax due from the Federal Government of Canada, trade receivables and accrued interest. Management believes that the credit risk with respect to receivables is minimal as it relates to goods and services tax, and moderate as it relates to trade receivables and accrued interest.

(b) Liquidity risk

Liquidity risk arises from the Company's general and capital financing needs. The Company manages liquidity risk by attempting to maintain sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short term obligations. As at September 30, 2014, the Company has working capital of $6,486,372 (September 30, 2013 - $5,779,428).

(c) Market risks

(i) Foreign currency risk

The Company's functional currency is the Canadian dollar. The Company is exposed to the currency risk related to the fluctuation of foreign exchange rates in its US subsidiary, Columbus Gold (U.S.) Corporation and French subsidiary, SOTRAPMAG. The Company also has assets and liabilities denoted in US dollars and the European Euro. A significant change in the currency exchange rates between the Canadian dollar relative to the US dollar or European Euro could have an effect on the Company's results of operations, financial position and/or cash flows. The Company has not hedged its exposure to currency fluctuations.

(ii) Commodity price risk

The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in the market price of gold. The Company closely monitors commodity prices to determine the appropriate course of action to be taken.

(iii) Interest rate risk

The Company has interest bearing cash balances; therefore, it is exposed to interest rate risk.

Sensitivity analysis

A 1% change in interest rates does not have a material effect to the Company's profit or loss and equity.

The Company maintains significant cash balances, accounts receivable, accounts payable and other liabilities in US Dollars and European Euros, currencies other than the functional currency of Company. The Company estimates that a +/-10% change in the value of the Canadian Dollar relative to the US Dollar and European Euro would have a corresponding effect of approximately $90,000 to profit or loss.

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. As the Company is in the exploration stage, its principal source of funds is from the issuance of common shares.

In the management of capital, the Company includes the components of shareholders' equity as well as cash and receivables.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, enter into joint venture property arrangements, acquire or dispose of assets or adjust the amount of cash and investments.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The Board of Directors approves the annual and updated budgets. There have been no changes to the Company's capital management policies and procedures since the end of the most recent fiscal year.

Fair value

The fair value of the Company's financial instruments including cash, receivables, accounts payable and deferred exploration advances from Nordgold approximates their carrying value due to the immediate or short term maturity of these financial instruments. The fair value of the reclamation bonds approximates their fair value based on current interest rates and high liquidity.

The fair values of available-for-sale investments are based on quoted market prices for publicly traded shares.

IFRS 7, Financial Instruments: Disclosure establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has determined the estimated fair values of its financial instruments based upon appropriate valuation methodologies. Available-for-sale investments are classified as Level 1. At September 30, 2014, there were no financial assets or liabilities measured and recognized in the consolidated statement of position that would be categorized as Level 2 or Level 3 in the fair value hierarchy above.

16. Income taxes

Income tax expense differs from the amount that would result from applying the Canadian federal and provincial income tax rates to loss before income taxes. These differences result from the following items:

	Year ended	
	September 30, 2014 ($)	**September 30, 2013 ($)**
Loss before taxes	(4,962,821)	(2,970,411)
Canadian federal and provincial income tax rates	26.00%	25.00%
Expected income tax recovery	(1,290,300)	(742,600)
Foreign tax differences, rate changes and foreign exchange	(151,000)	(226,200)
Expiry of non-capital losses carried forward	139,400	-
Non-taxable items	244,500	460,700
Share issue costs	(83,600)	-
True up prior year timing differences	(806,138)	(386,874)
Change in valuation of deferred tax assets	1,078,400	1,695,900
Income tax (recovery) expense	**(868,738)**	**800,926**

The Company has the following deductible temporary differences for which no deferred tax asset has been recognized:

	September 30, 2014 ($)	**September 30, 2013 ($)**
Net operating losses carried forward	5,944,200	2,408,900
Share issuance costs	123,300	93,900
Equipment and other	7,100	13,900
Capital losses carried forward	329,300	315,700
Resource properties costs	(1,193,200)	1,299,800
Valuation allowance	(5,210,700)	(4,132,200)
	-	**-**

16. Income taxes (continued)

As of September 30, 2014, the Company has Canadian tax loss carry-forwards of approximately $6,626,100 (2013 - $6,086,400) available to reduce future years' taxable income. The Company recognizes the benefit of tax losses only to the extent of anticipated future taxable income in the relevant jurisdictions. The Company's tax loss carry-forwards will expire, if not utilized as follows:

	Canada (CDN$)	USA (US$)	French Guiana (Euro)	Luxembourg (Euro)
September 30, 2015	672,400	-		-
September 30, 2026	764,300	-		-
September 30, 2027	982,300	-		-
September 30, 2028	813,800	-		-
September 30, 2029	542,800	-		-
September 30, 2030	450,200	-		-
September 30, 2031	93,600	-		-
September 30, 2032	860,500	-		-
September 30, 2033	451,600	-		-
September 30, 2034	1,004,600	-		-
Various dates	-	5,213,100	7,123,400	67,100
	6,636,100	**5,213,100**	**7,123,400**	**67,100**

A valuation allowance has been recorded against the deferred income tax assets associated with the tax losses and temporary differences because of the uncertainty of their recovery.

17. Subsequent event

Subsequent to September 30, 2014, 347,500 share options were exercised and the Company received total proceeds of $86,875.

Photo: Core shack at camp Citron - Paul Isnard gold Project, French Guiana.

Caution on Forward-Looking Information

This document contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to as "forward-looking statements").

Often, but not always, forward-looking statements can be identified by the use of words such as "plans," "expects" or "does not expect," "is expected," "planned," "budget," "scheduled," "engages," "aims," "estimates," "continues," "forecasts," "projects," "predicts," "intends," "anticipates" or "does not anticipate," or "believes," or variations of such words and phrases, or statements that certain actions, events or results "may," "could," "would," "should," "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any of our future results, performance or achievements expressed or implied by the forward-looking statements; consequently, undue reliance should not be placed on forward-looking statements.

These risks, uncertainties and other factors include, but are not limited to: changes in Canadian/ US dollar exchange rates; our strategies and objectives; our tax position and the tax and royalty rates applicable to us; our ability to acquire necessary permits and other authorizations in connection with our projects; risks associated with environmental compliance, including without limitation changes in legislation and regulation, and estimates of reclamation and other costs; our cost reduction and other financial and operating objectives; our environmental, health and safety initiatives; the availability of qualified employees and labour for our operations; risks that may affect our operating or capital plans; risks created through competition for mining properties; risks associated with exploration projects, and mineral reserve and resource estimates, including the risk of errors in assumptions and methodologies; risks associated with our dependence on third parties for the provision of critical services; risks associated with nonperformance by contractual counterparties; risks associated with title; and general business and economic conditions.

Forward-looking statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions about: general business and economic conditions; the timing of the receipt of required approvals for our operations; the availability of equity and other financing on reasonable terms; power prices; our ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; our ability to attract and retain skilled labour and staff; the impact of changes in Canadian/US dollar and other foreign exchange rates on our costs and results; market competition; and our ongoing relations with our employees and with our business partners and joint venturers.

We caution you that the foregoing list of important factors and assumptions is not exhaustive. Events or circumstances could cause our actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. We undertake no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise, except as may be required under applicable laws.

Senior Management & Directors

Robert Giustra
Chairman & CEO

Rock Lefrançois
Chief Operating Officer

Andy Wallace
Director

Peter Gianulis
Director

Don Gustafson
Director

Gil Atzmon
Director

Oleg Pelevin
Director

Akbar Hassanally
Chief Financial Officer

Michel Boudrie
Country Manager, French Guiana

Peter Ball
Senior Vice President

James Isaac
VP Legal &
Corporate Secretary

Jorge Martinez
VP of Corporate Development

Andrew Yau
Financial Controller

French

Advisory Board

Marie-Hélène Berard
Chairperson

Dr. Jacques Attali
Advisor

Michel Jébrak
Advisor

Photo: Columbus Senior VP, Peter Ball with TSX Venture Listed Issuer Services director Tim Babcock, and representatives of peer 2015 TSX Venture 50 companies opening the market - March 19, 2015.

Corporation Information

Head Office
1090 Hamilton Street
Vancouver, BC V6B 2R9 Canada

Investor Relations
Main +1 (604) 634-0970
Fax +1 (604) 634-0971
Email: info@columbusgoldcorp.com

Directors

Robert Giustra	Chairman
Andy Wallace*	Director
Peter Gianulis	Director
Don Gustafson	Director
Gil Atzmon	Director
Oleg Pelevin	Director

Officers & Senior Management

Robert Giustra	Chief Executive Officer
Rock Lefrançois*	Chief Operating Officer
Akbar Hassanally	Chief Financial Officer
Michel Boudrie	Country Manager, French Guiana
Peter Ball	Senior Vice President
James Isaac	Vice President Legal & Corporate Secretary
Jorge Martinez	Vice President of Corporate Development
Andrew Yau	Financial Controller

French Advisory Board

Marie-Hélène Berard	Chairperson
Dr. Jacques Attali	Advisor
Michel Jébrak	Advisor

Auditor
DMCL LLP
1500 – 1140 West Pender Street
Vancouver, BC V6E 4G1

Legal Counsel
McMillan LLP
Suite 1500 – 1055 West Georgia Street
Vancouver, BC V6E 4N7

Transfer Agent
Computershare Investor Services
2nd Floor – 510 Burrard Street
Vancouver, BC V6C 3B9

*Is a Qualified Person Under National Instrument 43-101

Additional information

Additional information relating to the Company is available on SEDAR at **www.sedar.com**

Our shares are listed on the TSX venture Exchange under the symbol CGT

Columbus Gold Corporation

1090 Hamilton Street
Vancouver, BC
Canada V6B 2R9

Main +1 (604) 634-0970
Fax +1 (604) 634-0971
Toll Free +1 (888) 818-1364

columbusgoldcorp.com