COLUMBUS GOLD CORPORATION
Suite 307 – 475 Howe Street
Vancouver, BC V6C 2B3
Canada

November 30, 2010

Auplata S.A.
15 Rue des Mathurins
75009 Paris
France

SOTRAPMAG SAS
857 route de la Rocade 97300 Cayenne
Guyane Française

Pelican Venture SAS
15 Rue des Mathurins
75009 Paris
France

Dear Sirs:

Re: Option Agreement – Paul Isnard Project

The purpose of this agreement (the "**Agreement**") is to summarize the mutual intentions and understandings of Columbus Gold Corporation (the "**Optionee**"), Auplata S.A. ("**Auplata**"), and SOTRAPMAG SAS ("**SOTRAPMAG**" and together with Auplata, the "**Optionor**") regarding the option over the gold project in French Guiana known as the Paul Isnard Property as is more accurately set out in Schedule "**A**" hereto (the "**Property**"). This Agreement is intended to be a binding agreement containing the terms and conditions to govern the Option. The Optionor agrees that it will provide the Optionee with certain information which describes the Property (such information is herein referred to as the "**Disclosure Information**"). The transaction summarized in this Agreement assumes that the Disclosure Information is accurate and complete in all material respects to the Optionor's best knowledge.

Summary of Option

1. <u>Government Relations.</u> The parties hereto acknowledge that maintaining good relations with the government in France and in French Guiana is crucial to the development of the Property. The Optionee in its due-diligence has determined that Pelican Ventures ("**Pelican**") can assist it in maintaining such good relations. The Optionee therefore wishes to incentivize Pelican to provide assistance as required, which the parties acknowledge would be beneficial to both the Optionee and the Optionor. Auplata hereby agrees that Pelican may complete a private placement of common shares in the capital of the Optionee (each, a "**Share**") of such number of Shares at a price equal to $0.215 per Share (the "**Pelican Shares**") up to 15% (at the discretion of Pelican) of the issued and outstanding common shares of the Optionee upon issuance of the Pelican Shares and the Initial Shares (as such term is defined herein), such private placement to be completed on the Effective Date. Pelican and the Optionee hereby agree to complete the aforementioned private placement on the Effective Date, and to use a standard Optionee subscription agreement in connection therewith.

2. The Option. The Optionor hereby grants to the Optionee an option to earn an undivided 51% interest in the Property or SOTRAPMAG, as the case may be and as set out in this Agreement, as follows:

a) the Optionee will issue Shares to the Optionor in an amount equal to 30% of the issued and outstanding Share capital of the Optionee immediately after the issuance of such Shares minus the number of Pelican Shares issued to Pelican (such Shares to be issued to the Optionor to be referred to herein as the "**Initial Shares**"), to be issued on the Effective Date (as such term is defined herein) for no additional consideration;

b) the Optionee will make a minimum expenditures of US$2,000,000 on the Property within 1 year following the Effective Date (as such term is defined herein), with such expenditures expected to be made primarily in connection with the payment of Reclamation Work (as such term is defined herein) and resource confirmation and definition drilling, and pre-feasibility work which may include cost analysis. The Optionee agrees that the minimum expenditure in the first year from the Effective Date will aim to penetrate bedrock (primary rock) to a minimum depth of 40 meters;

c) the Optionee will issue Shares to the Optionor on the date that is 1 year following the Effective Date, for no additional consideration (the "**Secondary Shares**"), in an amount that, when added to the number of Initial Shares previously issued to the Optionor and the Pelican Shares previously issued to Pelican irrespective of whether the Optionor or Pelican (as the case may be) continues to hold any portion of the Initial Shares or Pelican Shares (as the case may be) on such date, is equal to 40% of the issued and outstanding Share capital of the Optionee immediately after the issuance of the Secondary Shares;

d) the Optionee will make minimum cumulative expenditures of US$7,000,000 on the Property within 2 years following the Effective Date, with such expenditures expected to be made in connection with the payment of Reclamation Work, expansion drilling, and pre-feasibility work which may include metallurgical, geotechnical and engineering studies and baseline environmental studies, provided that the US$7,000,000 to be expended in connection with this subsection will not be raised by the Optionee through the issuance of debt;

e) the Optionee will issue Shares to the Optionor on the date that is 2 years following the Effective Date, for no additional consideration (the "**Final Shares**"), in an amount that, when added to the number of Initial Shares and Secondary Shares previously issued to the Optionor and the Pelican Shares previously issued to Pelican above irrespective of whether the Optionor or Pelican (as the case may be) continues to hold any portion of the Initial Shares, Secondary Shares, or Pelican Shares (as the case may be) on such date, is equal to 49% of the issued and outstanding Share capital of the Optionee immediately after the issuance of the Final Shares; and

f) in the event that the US$7,000,000 is expended on the Property by the Optionee earlier than 2 years following the Effective Date, then the date of issuance of the Secondary Shares and the Final Shares may be accelerated at the discretion of the Optionee such that such shares may be issued at any time after the date on which the US$7,000,000 is expended, provided that such shares are issued no later than two years from the Effective Date.

3. Optionor never to hold 50% of the Optionee due to Share Issuances Hereunder. The Issuance of the Pelican Shares, Initial Shares, Secondary Shares, and Final Shares are based on the Optionor, including its insiders, associates, and affiliates ultimately controlling less than 50% of the Shares of the Optionee. In the event that the Optionor's insiders, associates, or affiliates acquire Shares other than the Pelican Shares, Initial Shares, Secondary Shares, and Final Shares, the Optionor agrees that the number of Shares to be issued to it hereunder will be reduced such that in no situation may the Optionor, together with its insiders, associates, and affiliates, hold 50% or greater of the Shares of the Optionee due to the operation of this Agreement. As used in this Agreement,

   a) the term "person" includes an individual, corporation, partnership, party, trust, fund, association and any other organized group of persons and the personal or other legal representative of a person to whom the context can apply according to law;

   b) the term "insider" means (i) a director or an officer of a person; (ii) a director or an officer of a person that is itself an insider or a subsidiary of an person, (iii) a person that has beneficial ownership of, or control or direction over, directly or indirectly securities of a person carrying more than 10% of the voting rights attached to all the person's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person as underwriter in the course of a distribution; (iv) a person that has a combination of beneficial ownership of, and control or direction over, directly or indirectly, securities of a person carrying more than 10% of the voting rights attached to all the person's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person as underwriter in the course of a distribution; or (v) a person that has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security;

   c) the term "associate" means if used to indicate a relationship with any person, (i) a partner, other than a limited partner, of that person; (ii) a trust or estate in which that person has a substantial beneficial interest or for which that person serves as trustee or in a similar capacity; (iii) a person in respect of which that person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the person; or (iv) a relative, including the spouse, of that person or a relative of that person's spouse, if the relative has the same home as that person; and

   d) a person is "affiliated" with another person if (i) one of them is the subsidiary of the other; or (ii) each of them is controlled by the same person.

4. Restrictions on Shares – Escrow and Voting. The Initial Shares and the Secondary Shares will be escrowed, and will not be released until the second anniversary of the Effective Date. In the event that this Agreement is terminated prior to such date, any Shares held in escrow on the date of such termination will be released on the date of termination. Until such time as the Optionee has earned its entire interest in the Property, of either 51% or 100% as the

case may be, unless this Agreement is terminated prior to such time, the Optionor agrees that at meetings of shareholders it will vote any Shares issued hereunder, including without limitation those held in escrow, in favour of management proposals except in the case of proposals that are, in the opinion of the Optionor acting reasonably, against its own interests or contravene to any laws or regulations applicable to the Optionor. For the sake of clarity, "management proposals" includes without limitation any proposal put forward by management for vote by its shareholders, such as directors nominated in a management information circular and resolutions put forth by management therein.

5. Standstill. Except for the Pelican Shares, Initial Shares, Secondary Shares, and Final Shares, during the period commencing on the date hereof and terminating on the earlier of: (a) the date a person not affiliated with or acting jointly or in concert with the Optionor acquires, or offers to acquire, through a take-over bid or otherwise, ownership of all or substantially all of the shares or assets of the Optionee; or (b) the date that the Optionee earns a 100% interest in the Property, the Optionor will not:

   i) acquire, directly or indirectly, by purchase or otherwise any voting securities or securities convertible into or exchangeable for voting securities of the Optionee or direct or indirect rights or options to acquire any voting securities of the Optionee;

   ii) solicit proxies from shareholders of the Optionee or otherwise attempt to influence the conduct of the shareholders of the Optionee; or

   iii) directly or indirectly take any action to continue, solicit, initiate, encourage, or participate in any discussions or negotiations with any third party or otherwise assist or cause or facilitate anyone else to continue, solicit, initiate, encourage, or participate in any discussions or negotiations with any third party, or otherwise assist with respect to any offer (confidential or otherwise) or expression of interest to acquire any of the assets of the Optionee, or any acquisition or disposition of any share capital of the Optionee or any amalgamation, merger, arrangement, consolidation, business combination or other similar transaction involving the Optionee.

6. Expenditures; Conduct of Work. In the event that the Optionee fails to make minimum expenditures in a given year as required hereunder, the Optionee may elect to make a cash payment to the Optionor on the applicable anniversary of the Effective Date to cover a shortfall in work expenditures for that particular year. All expenditures made by the Optionee for the benefit of the Property will be credited toward the above exploration requirements, and in the event that the Optionee makes more expenditures during one year than is required for satisfaction of that year's requirements hereunder then the excess expenditures will be credited to the subsequent period or periods. The Optionee will perform its exploration activities on the Property in accordance with good mining practices, will comply with the applicable laws and regulations relating to the performance of exploration and mining operations on the Property, and will comply with laws applicable in French Guiana including worker's compensation laws. The parties hereto agree that they will work together to generate an exploration program and budget in connection with the expenditures to be made by the Optionee on the Property; in connection with the foregoing, the Optionor acknowledges and agrees that due to the timelines contemplated hereunder that it will use its best efforts to come to an agreement with the Optionee in connection with the exploration

plan and budget no later than three months following the Effective Date. The Optionor further agrees that if any undue delays are caused by the Optionor in connection with such exploration plan and budget that the expenditure deadlines outlined above will be extended accordingly.

7. Reports. During the earn-in period, the Optionee will deliver to the Optionor i) a summary of its exploration and development undertaken and exploration expenditures incurred by the Optionee for each three month period, ii) all technical reports and data in the possession of the Optionee and iii) copies of all invoices related to the exploration expenditures incurred by the Optionee pursuant to this Agreement, (altogether the "Reporting Documents"), which such Reporting Documents to be delivered within 15 days following the end of each three month period. The Optionor will have a period of 15 days after receipt of such summary to question its accuracy in writing and failing such objection the summary will be deemed to be correct. In the event that the Optionor elects to question such accuracy, both parties will agree in good faith upon an independent auditor to review the summary, and both parties agree that the results of such audit will be accepted and incorporated into the summary. In the event that the audit reveals greater than a 5% discrepancy between the numbers presented in the summary and those of the audit, then the Optionee will bear the costs of such audit. Otherwise, the costs of such audit will be borne by the Optionor. Notwithstanding the above, the Optionor shall have the right, in its sole discretion, to conduct an audit at its own expense. In this agreement, the term "**earn-in period**" will refer to the period during which the Optionee is earning into either or both a 51% interest and 100% interest in the Property, as the case may be.

8. Operator and Right of Entry. The Optionee will be the operator of the Property during the earn-in period, during which time the Optionor will use reasonable efforts to assist the Optionee and its servants, agents, and contractors, to have the sole and exclusive right in respect of the Property to:

   a) enter thereon;

   b) have exclusive and quiet possession thereof;

   c) do such prospecting, exploration, development and/or other mining work thereon and thereunder as the Optionee in its sole discretion may determine advisable;

   d) bring upon and erect upon the Property buildings, plant, machinery and equipment the Optionee may deem advisable; and

   e) remove therefrom and dispose of reasonable quantities of ores, minerals, and metals as necessary for the purpose of obtaining assays or making other tests.

9. Surface Ore. Notwithstanding the foregoing, it is understood, acknowledged and agreed by the Optionee that the Optionor is extracting surface ore including alluvials, colluvials, eluvials and saprolite from the Property and wishes to continue to do so during the period that is four years from the Effective Date (the "**Extracting Period**"). During the Extracting Period the Optionor will retain the right to extract surface ore including alluvials, colluvials, eluvials and saprolite from the Property, provided that (i) doing so does not interfere with the Optionee's activities on the Property hereunder; and (ii) the Optionor will be responsible for

all costs and liabilities associated with such extraction including without limitation environmental and reclamation costs and liabilities. To facilitate the foregoing, it is agreed by the parties that in the event that the Optionee wishes to conduct activities hereunder on an area of the Property where the Optionor is extracting surface ore including alluvials, colluvials, eluvials and saprolite, it will provide reasonable notice to the Optionor of such fact prior to conducting such activities.

10. Option Exercise. At such time as the Optionee has incurred US$7,000,000 in exploration expenditures within two years following the Effective Date and in accordance with Section 1 above, and has issued the Initial Shares, Secondary Shares, and the Final Shares (if any) to the Optionor, the Optionee will have earned an undivided 51% interest in the Property and SOTRAPMAG, to be effected as set out herein. The Optionee will then elect:

    a) to earn an additional 49% interest in the Property or SOTRAPMAG, as the case may be as set out in this Agreement, as set out herein; or

    b) to form a 51% joint venture with the Optionor in accordance with this Agreement, in which case the Optionor will have a period of 60 days to elect not to proceed with the joint venture and to instead transfer its 49% interest in the Property or SOTRAPMAG, as the case may be as set out in this Agreement, to the Optionee in exchange for either US$2,000,000 or a 2% net smelter returns royalty on the Property, at the Optionor's discretion. In the event the Optionor's interest is sold to the Optionee or converted to a 2% net smelter returns royalty, the Optionor would hold no right, title, or interest in the joint venture whatsoever.

11. Royalty. It is understood by the parties that Euro Resources holds a royalty on the Property. The Optionee acknowledges that it has received full disclosure on the terms of the royalty. The royalty shall apply to the Property regardless of whether the property is held in the name of the Optionee, Optionor or any other person or entity.

Option to Earn an Additional 49% Interest

12. Bankable Feasibility Study. Upon electing to earn an additional 49% interest in the Property in accordance with the above Section, the Optionee will have a period of two (2) years, concluding on the date that is four (4) years from the Effective Date, to complete a bankable feasibility study with respect to the Property (a "**Bankable Feasibility Study**"). The term "Bankable Feasibility Study" means a National-Instrument 43-101 compliant detailed report prepared or verified by an independent firm of consultants demonstrating the feasibility of placing the Property into commercial production. The Bankable Feasibility Study will be in such form and include such details as are customarily required by institutional lenders of major financing for mining projects, and may include (without limitation) metallurgical studies, plant design, tailings disposal design, site plan, auxiliary facilities (offices, bunkhouses, landing strip, staff facilities, labs, gold room etc.), environmental impact studies, reclamation, and financial and economic analysis.

13. Completion of Bankable Feasibility Study. Upon completion of the Bankable Feasibility Study within the aforementioned time period, the Optionee shall have earned an additional 49% interest in the Property and SOTRAPMAG, for a total 100% interest therein. In the

event that the Optionee fails to complete the Bankable Feasibility Study within the aforementioned time period, or if prior to such deadline notifies the Optionee that it will not complete such Bankable Feasibility Study, the parties will be deemed to have formed a joint venture with 51% interest held by the Optionee and 49% interest held by the Optionor.

Consequences of Optionee Earning an Interest

14. Transfer of any Interest to the Optionee. In the event that the Optionee earns any interest in the Property or SOTRAPMAG, as the case may be, hereunder, including without limitation a 51% interest or a 100% interest in and to the Property or SOTRAPMAG, as the case may be, the Optionor will give effect to such earn-in by transferring, as soon as practicable, such percentage of securities of each class of securities of SOTRAPMAG then outstanding as to match such interest, free and clear of all liens, encumbrances, and liabilities, and the Optionor will take all necessary steps to ensure that SOTRAPMAG has no debt or liabilities at the time of such transfer, and the Optionor will additionally not issue any additional securities of SOTRAPMAG from that date further unless required to issue same to the Optionee in order so that it will hold an appropriate percentage interest in each class of securities of SOTRAPMAG. For the avoidance of doubt, if the Optionee earns a 51% interest, then the Optionor will transfer 51% of the securities of each class of SOTRAPMAG to the Optionee, and if the Optionee earns a 100% interest then the Optionor will transfer 100% of the securities of each class of SOTRAPMAG to the Optionee. The Optionee acknowledges and agrees that the aforementioned share transfer will require prior non opposition from applicable French authorities, and if such share transfer is not possible under French law or if the tax or other consequences are not favourable to the Optionee in its sole discretion, then the Optionor will instead transfer such percentage interest in the Property to the Optionee as required to match the interest that the Optionee has earned hereunder, and in any event the Optionor will use its best efforts to effect either such transfer in the manner most suitable for the benefit of the Optionee. In the event that it is an interest in the Property that will be transferred to the Optionee hereunder, the Optionor and Optionee will collaborate and use their best efforts to conduct such transfer in the method and in the vehicle most suitable for the benefit of the Optionee. The Optionee acknowledges and agrees that the aforementioned transfer in the Property will require prior approval from applicable French authorities. The aforementioned transfer of securities of SOTRAPMAG or the Property may occur during the earn-in period (in the case of the Optionee earning a 51% interest hereunder) or immediately thereafter (in the case of the Optionee earning a 100% interest in the Property or SOTRAPMAG).

Formation of Joint Venture

15. Form of Joint Venture. If a joint venture is formed hereunder, the parties will negotiate in good faith to form a joint venture in the general format of Form 5A (“**Form 5A**”) prepared by the Rocky Mountain Mineral Law Foundation with such changes as may be required to ensure compliance with French law. The parties may mutually agree to use another form of joint venture agreement prepared by the Rocky Mountain Mineral Law Foundation, with such changes as may be required to ensure compliance with French law. It is understood by the parties that SOTRAPMAG will be the joint venture entity.

16. Participating Interest. In the event that the Optionee holds a 51% interest in the Property following its expenditures of US$7,000,000 and issuance of Initial Shares, Secondary Shares and Final Shares (if any), the Optionee will have a participating interest in the joint venture of 51% and the Optionor will have a participating interest of 49%, in which case the deemed value of the Optionee's participating interest will be US$7,000,000, and the deemed value of the Optionor's interest will be US$6,725,490.

17. Management Committee and Operator. Following formation of the joint venture, the Optionee will be the operator of the joint venture. A management committee, consisting of two representatives of each party, will be responsible for approving programs and budgets and for determining the general policies and directions to be adopted by the operator in the conduct of its operations. The management committee will meet at least twice annually and otherwise on 10 days' advance written notice given by either party. In the event that the members of the management committee are unable to reach a decision regarding a program and budget to govern the operations of the joint venture for the ensuing year, the party having the majority participating interest will have the deciding vote.

18. Cash Calls and Dilution. Following approval of an annual program and budget, the operator will make cash calls from time to time for the conduct of operations. A party receiving a cash call must contribute its share within 15 days of receiving the notice. Failure by either party to participate in the cash call will result in straight-line dilution in accordance with Form 5A. A party whose participating interest falls to or below 10% will be deemed to have withdrawn from the joint venture, and thereafter that party will be entitled to receive 10% of the net profits of the joint venture, as determined in accordance with standard accounting principles.

Effective Date, Due Diligence, and Conditions Precedent

19. Definition of "Effective Date" and "Conditions Precedent. As used herein, the terms:

    a) "**Conditions Precedent**" will refer to the conditions precedent set out below in favour of the Optionee or the Optionor, as the case may be; and

    b) "**Effective Date**" will refer to the date on which all of the Conditions Precedent are satisfied or waived by the appropriate party.

20. Timeframe for Conditions Precedent. The parties will use best efforts to ensure that the Conditions Precedent are completed no later than May 31, 2011, otherwise this Agreement will be terminated. If the Conditions Precedent are not fully satisfied before May 31, 2011, the parties may agree to extend the timeframe for the Conditions Precedent provided that if the reason that one or more Conditions Precedent are not fulfilled by such date is due to the action or inaction of one party, then such party will agree to extending the aforementioned timeframe.

21. Conditions Precedent of the Optionee. This Agreement is subject to the following conditions precedent (the "**Conditions Precedent**") in favour of the Optionee, which must either be waived by the Optionee or completed for the obligations of the obligations of the Optionee hereunder to take effect:

a) Pelican Private Placement. The private placement with Pelican shall have been completed, including without limitation the issuance of the Pelican Shares to Pelican;

b) Fund-Raising. The Optionee will have closed a fundraising of not less than US$2,000,000 to support the transactions contemplated herein, to be raised through a private placement, or similar transaction excluding debt. Such fundraising will be net of funds raised pursuant the private placement of common shares to Pelican as contemplated herein;

c) MEEDDEM non-objection. MEEDDEM will not have objected to the transactions set out in this Agreement on or before the date that the other Conditions Precedent contained herein are satisfied (the "**MEEDDEM Non-Opposition**");

d) Due Diligence by Optionee. The Optionee will have satisfied its due diligence inquiries in connection with the Property; such due-diligence to be completed within 60 days after signing this Agreement. In connection therewith, the Optionor will give or cause to be given to the Optionee and its agents and representatives full access to all books, records, financial and operating data and other information concerning the Property. If, at any time during the 60 day due-diligence period, the Optionee determines that it is not satisfied, in its sole discretion, with the results of such investigations, it may elect not to proceed with the transactions contemplated hereby. In such instance the Optionee will notify the Optionor of such fact and thereupon this Agreement will terminate and the parties hereto will have no further obligations hereunder;

e) TSX Venture Exchange Approval. The Optionee will have received TSX Venture Exchange acceptance of this Agreement and the transactions contemplated hereunder;

f) Exploitation Permit. SOTRAPMAG will have applied for exploitation permits on the east and west extensions of the Montagne D'Or deposit as detailed in Schedule A;

g) Shareholder Approval. The Optionee will have held a meeting of its shareholders, and obtained shareholder consent to this Agreement and the transactions contemplated hereunder;

h) Board Approval. The Optionor will have obtained the approval of its board of directors to this Agreement and the transactions contemplated hereunder on or before December 3, 2010;

i) Title Opinion. The Optionee will have obtained a positive title opinion addressed to the Optionee, at its expense. The Optionor agrees to use its best efforts to assist the Optionee in obtaining such title opinion;

j) Representations and Warranties to be Accurate. The representations and warranties of the Optionor set forth herein shall be true and correct in all respects on and as of the Effective Date and the Optionor shall have complied with all obligations, covenants and conditions required to be complied with by each of them pursuant to this Agreement on or prior to the Effective Date;

k) No Changes. There shall have been no change, effect, event, occurrence, circumstance or state of facts (a "**Change**") occurring after the date of this Agreement that separately or taken together with any other Change occurring after the date of this Agreement, is or would reasonably be expected to be material and adverse to, or have a material adverse effect on, (a) any SOTRAPMAG or the Project; (b) the legality, validity or enforceability of this Agreement (c) the results of operations, assets, business, prospects or condition (financial or otherwise) of the Optionor, or (d) the Optionor's ability to perform in any material respect on a timely basis its obligations under this Agreement; and

l) Additional Certificates. The Optionor shall have delivered to the Optionee such other certificates or documents as the Optionee may reasonably request, including an incumbency certificate and documents evidencing that all necessary corporate approvals of such Optionor have been obtained.

1. Conditions Precedent of the Optionor. This Agreement is subject to the following conditions precedent (the "**Conditions Precedent**") in favour of the Optionor, which must either be waived by the Optionor or completed for the obligations of the obligations of the Optionor hereunder to take effect:

    a) Due Diligence by Optionor. The Optionor will have satisfied its due diligence inquiries in connection with the Optionee; such due-diligence to be satisfied within 15 days after signing this Agreement. If, at any time during the 15 day due-diligence period, the Optionor determines that it is not satisfied, in its sole discretion, with the results of such investigations, it may elect not to proceed with the transactions contemplated hereby. In such instance the Optionor will notify the Optionee of such fact and thereupon this Agreement will terminate and the parties hereto will have no further obligations hereunder; and

    b) Representations and Warranties to be Accurate. The representations and warranties of the Optionee set forth herein shall be true and correct in all respects on and as of the Effective Date and the Optionee shall have complied with all obligations, covenants and conditions required to be complied with by each of them pursuant to this Agreement on or prior to the Effective Date;

    c) No Changes. There shall have been no Change occurring after the date of this Agreement that separately or taken together with any other Change occurring after the date of this Agreement, is or would reasonably be expected to be material and adverse to, or have a material adverse effect on, (a) the Optionee (b) the legality, validity or enforceability of this Agreement (c) the results of operations, assets, business, prospects or condition (financial or otherwise) of the Optionee, or (d) the Optionee's ability to perform in any material respect on a timely basis its obligations under this Agreement; and

    d) Additional Certificates. The Optionee shall have delivered to the Optionor such other certificates or documents as the Optionor may reasonably request, including an incumbency certificate and documents evidencing that all necessary corporate approvals of such Optionee have been obtained.

Structure of Transaction; Approvals

2. Structure of Transaction. It is understood and agreed by the parties that the transactions contemplated by this Agreement may not be permissible under French or French Guiana law. In the event that this is the case, the parties agree to use their best efforts to restructure the transaction such that the scope, purpose and intent of this Agreement is maintained, being essentially that the Optionee incurs exploration expenditures in exchange for a percentage ownership interest in the Property and share ownership in SOTRAPMAG.

Representations and Warranties and Covenants

3. By the Optionee. The Optionee represents, warrants and covenants to the Optionor that:

   a) It is a company, duly registered and in good standing under the laws of British Columbia, Canada, and it is duly organized and validly subsisting under such laws;

   b) it has full power and authority to carry on its business; and

   c) as at the Effective Date it will have duly obtained all corporate authorizations for the execution, delivery and performance of this Agreement and any agreement or instrument referred to or contemplated by this Agreement and to carry out and perform all of its obligations and duties hereunder, and such execution, delivery and performance and the consummation of the transactions herein contemplated will not contravene any existing laws and will not conflict with or result in any breach of any covenants or agreements contained in, or constitute a default under, or result in the creation of any encumbrance, lien or charge under the provisions of its constating documents or any shareholders' or directors' resolution or any indenture, agreement or other instrument whatsoever to which it is a party or by which it is bound.

4. By the Optionor. The Optionor jointly and severally represents, warrants, and covenants to the Optionee that, as of the Effective Date:

   a) Auplata agrees that it will have obtained the approval of its board of directors to this Agreement on or before December 3, 2010;

   b) there is no undisclosed material litigation, proceedings or investigations pending or threatened against the Optionor in connection with the Property, nor does the Optionor know, or have any grounds to know, of any basis for any material litigation, proceeding or investigation against the Optionor in connection with the Property, any of which would materially affect the Property or the Optionor's ownership thereof;

   c) Auplata is a company duly incorporated under the laws of France and it is duly organized and validly subsisting in good standing under such laws;

   d) SOTRAPMAG is a company duly incorporated under the laws of France and it is duly organized and validly subsisting in good standing under such laws;

   e) Auplata and SOTRAPMAG each has the corporate power to own the properties and assets owned by it;

f) the authorized capital of SOTRAPMAG consists of 2000 common shares without par value, of which 2000 common shares have been duly issued and are outstanding as fully paid and non-assessable (the "**SOTRAPMAG Shares**");

g) Auplata owns all of the SOTRAPMAG Shares free and clear of any liens, encumbrances, or liabilities;

h) other than the SOTRAPMAG Shares, there are no other securities, agreements, options, rights or privilege (whether by law, pre-emptive or contractual) that constitutes or is capable of becoming an agreement, right or privilege, including convertible securities, warrants, or convertible obligations of any nature, for the purchase, subscription, allotment or issuance of any of the unissued common shares in the capital of SOTRAPMAG or in respect of any other unissued securities of SOTRAPMAG;

i) during the earn-in period, except as set out herein, SOTRAPMAG will not issue any securities or enter into any agreements, options, rights or privilege (whether by law, pre-emptive or contractual) that constitutes or is capable of becoming an agreement, right or privilege, including convertible securities, warrants, or convertible obligations of any nature, for the purchase, subscription, allotment or issuance of any of the unissued common shares in the capital of SOTRAPMAG or in respect of any other unissued securities of SOTRAPMAG;

j) SOTRAPMAG has no subsidiaries and does not at present own shares in and is not a party to any agreement of any nature to acquire any shares in any other corporation or entity;

k) to the Optionor's best knowledge, the corporate records and minute books of SOTRAPMAG as required to be maintained by applicable law are up to date and contain complete and accurate minutes of all meetings of its directors and shareholders and all resolutions consented to in writing;

l) to the Optionor's best knowledge, the entering into of this Agreement and the performance of the obligations contemplated hereby will not result in the violation of any of the terms or provisions of the constating documents of SOTRAPMAG or Auplata or of any indenture or other agreement, written or oral, to which SOTRAPMAG or Auplata is a party;

m) it will apply to MEEDDEM as soon as practicable after signing this Agreement in order to avoid the MEEDDEM Non-Opposition;

n) Auplata has an agreement with Euro Resources such that the Exploitation Permits will be transferred to SOTRAPMAG upon receipt thereof by Euro Resources, and the Optionor will take all action necessary to assist Euro Resources to obtain such Exploitation Permits and transfer same to SOTRAPMAG;

o) reclamation work is required to be completed on the Property, which will not exceed €350,000 ("**Reclamation Work**");

p) other than the Reclamation Work, there are no other outstanding work orders or actions required to be taken relating to environmental matters, or any existing condition on the Property which could be the basis therefor, in respect of the Property or any operations thereon and that it has no knowledge of any other environmental issues affecting the Property;

q) there is no adverse claim or challenge against or to the ownership of or title to any of the mineral interests comprising the Property or which may impede the development thereof, nor to the knowledge of the Optionor is there any basis for any potential claim or challenge including native land claims, and other than this Agreement there are no outstanding agreements or options to acquire or purchase the Property or any portions thereof, and except for Euro Resources, no persons have any royalty, net profits or other interests whatsoever over or on the Property;

r) except for the Euro Resources royalty and the Reclamation Work, the SOTRAPMAG holds 100% of the right, title and interest in and to the Property free and clear of all liens, charges, and encumbrances;

s) AUPLATA has complied with any and all laws, rules, regulations and policies and any and all regulatory authorities, agencies and commissions having jurisdiction over the AUPLATA and the Property;

t) Since the date of its legal transfer from EURO RESSOURCES to AUPLATA, SOTRAPMAG has complied with any and all laws, rules, regulations and policies and any and all regulatory authorities, agencies and commissions having jurisdiction over SOTRAPMAG and the Property, or to which either may be subject;

u) Since the date of its legal transfer from EURO RESSOURCES to AUPLATA , SOTRAPMAG has duly filed on a timely basis all tax returns required to be filed by it and has paid all taxes which are due and payable, and has paid all assessments and reassessments, and all other taxes, governmental charges, penalties, interest and fines due and payable on or before the date hereof; since the date of its legal transfer from EURO RESSOURCES to AUPLATA, no agreements, waivers or other arrangements providing for an extension of time with respect to the filing of any tax return by, or payment of any tax, governmental charge or deficiency against SOTRAPMAG have been signed by SOTRAPMAG; since the date of its legal transfer from EURO RESSOURCES to AUPLATA and to the Optionor's best knowledge, no actions, suits, proceedings, investigations or claims are now threatened or pending against SOTRAPMAG in respect of taxes, governmental charges or assessments, or any matters under discussion with any governmental authority relating to taxes, governmental charges or assessments asserted by such authority;

v) There is no prohibition under French law, the constating documents of SOTRAPMAG, or any director or shareholder resolutions of SOTRAPMAG, that would prevent the Optionee from owning shares of SOTRAPMAG;

w) no proceedings have been taken by any person or authorized by SOTRAPMAG to initiate any proceedings for or in respect of bankruptcy, insolvency, liquidation, dissolution or winding up of SOTRAPMAG;

x) the Disclosure Information that has been or will be provided to the Optionee hereunder contains all material information respecting the Property and the Euro Resources royalty;

y) it has full power and authority to carry on its business; and

z) as at the Effective Date it will have duly obtained all corporate authorizations for the execution, delivery and performance of this Agreement and any agreement or instrument referred to or contemplated by this Agreement and to carry out and perform all of its obligations and duties hereunder, and such execution, delivery and performance and the consummation of the transactions herein contemplated will not contravene any existing laws and will not conflict with or result in any breach of any covenants or agreements contained in, or constitute a default under, or result in the creation of any encumbrance, lien or charge under the provisions of its constating documents or any shareholders' or directors' resolution or any indenture, agreement or other instrument whatsoever to which it is a party or by which it is bound.

Option Only

5. Option Only. This is an option agreement only and does not impose upon the Optionee any obligation to perform any act hereunder, including without limitation making any exploration expenditures on the Property or the issuance of any Shares hereunder.

6. No Partnership. The parties have not created a partnership and nothing contained in this Agreement will in any manner whatsoever constitute any party the partner, agent or legal representative of any other party, nor create any fiduciary relationship between them for any purpose whatsoever. No party will have the authority to act for, or to assume any obligations or responsibility on behalf of, any other party except as may be, from time to time, agreed upon in writing between the parties or as otherwise expressly provided.

Transfers &Area of Interest

7. By the Optionee. During the earn-in period, the Optionee may not, directly or indirectly, sell, transfer, assign or otherwise dispose of all or any portion of its interest in and to this Agreement or to the Property without the prior written consent of the Optionor, such consent not to be unreasonably withheld. In the event that the Optionor provides such consent, the transferee of all or part of the Optionee's interest herein must first deliver to the Optionor an agreement covenanting to perform all of the obligations of the Optionee to be performed under this Agreement in respect of the interest to be acquired by it from Optionee to the same extent as if this Agreement had been originally executed by such transferee, and a provision subjecting any further assignment of any interest in and to this Agreement to the restrictions contained in this subsection.

8. By the Optionor. During the earn-in period, the Optionor may not directly or indirectly, sell, transfer, assign or otherwise dispose of all or any portion of its interest in and to the Property or any subsidiary company holding an interest in the Property, without the prior written

consent of the Optionee, such consent not to be unreasonably withheld. In the event that the Optionee provides such consent, the transferee of all or part of the Optionor's interest in the Property must first deliver to the Optionee an agreement covenanting to perform all of the obligations of the Optionor to be performed under this Agreement in respect of the interest to be acquired by it from Optionor to the same extent as if this Agreement had been originally executed by such transferee, and a provision subjecting any further assignment of any interest in and to this Agreement to the restrictions contained in this subsection.

9. <u>Area of Interest</u>. During the earn-in period if the Optionor or the Optionee or any of their affiliates or associates locate or acquire, directly or indirectly, either alone or in combination with others, any right, title or interest to any mining claim or other form of property within 5 kilometers of the external boundaries of the Property as set out in the map attached hereto as Schedule "B", then such interest will form part of the Property hereunder, at no cost to the other party.

Disclosure

10. <u>Confidentiality</u>. During the period before the Effective Date, the Optionee (such term to include for the purposes of this subsection the Optionee, its employees, officers, directors, advisors, and affiliates) agrees to treat all information marked "confidential" ("**Confidential Information**") provided to it by the Optionor as confidential and will not disclose Confidential Information except as permitted herein. The Optionee agrees to exercise a standard of care reasonably expected to preserve the secret and confidential nature of the Confidential Information, which standard will be no less than the degree of care against disclosure or unauthorized use which it affords to its own confidential information of a similar nature. The Optionee agrees that it will only use Confidential Information for the purpose of evaluating the transactions contemplated hereunder and not in any way detrimental to the interests of the Optionor. The Optionee further agrees that it will not knowingly use Confidential Information in a manner that causes the Optionor to be in breach of any applicable laws, or that causes the Optionor to lose any rights under applicable laws. Notwithstanding the foregoing, the Optionor may disclose Confidential Information without violating this Section if: (i) on or before the date on which the Confidential Information is provided to the Optionee (each such date referred to herein as the "**Confidential Delivery Date**"), such Confidential Information has already been disclosed in the public domain; (ii) after the Confidential Delivery Date, the Confidential Information is published or otherwise becomes part of the public domain other than as a result of disclosure by the Optionee in violation of this Agreement; (ii) the Optionee can prove the Confidential Information was in its possession prior to the Confidential Delivery Date and was not acquired by the Optionee directly or indirectly from the Optionor or anyone under an obligation of confidentiality to the Optionor; or (iv) the Confidential Information is received by the Optionee without restriction as to disclosure from a third party that has the lawful right to disclose same. In the event that the Optionee becomes legally compelled, including without limitation the Optionee being required by the policies of the TSX Venture Exchange, to disclose any of the Confidential Information, the Optionee will provide the Optionor prompt prior written notice of such requirement so that the Optionor may seek a protective order or other appropriate protection. The Optionee agrees to cooperate with the Optionor in any attempt to obtain such a protective order or other appropriate protection. In the event that protective order or other appropriate protection is not obtained or that the Optionor waives compliance with the

provisions hereof, the Optionee agrees to furnish only that portion of the Confidential Information which the Optionee is advised in a written opinion from its attorneys as legally required, and the Optionee agrees to exercise all reasonable efforts to obtain assurance that confidential treatment will be accorded to such Confidential Information.

Notices

11. Notice. Any notice, direction, request or other communication required or contemplated by any provision of this Agreement will be given in writing and will be given by delivering or faxing same to the Optionee or the Optionor, as the case may be, as follows:

To the Optionee at:

Columbus Gold Corporation
Suite 307 – 475 Howe Street
Vancouver, BC V6C 2B3, Canada

Fax: 1-604-634-0971
Attention: Chief Executive Officer

To the Optionor at:

Auplata S.A.
15 Rue des Mathurins
75009 Paris, France

Fax: 33-1-44-77-89-77
Attention: President

Any such notice, direction, request or other communication will be deemed to have been given or made on the date on which it was delivered or, in the case of fax, on the next business day after receipt of transmission. Either party may change its fax number or address for service from time to time by written notice in accordance with this Section.

Default and Termination

12. Default. Notwithstanding anything in this Agreement to the contrary, if the Optionee should be in default in performing any requirement or fail to take any optional action herein set forth on the due date thereof, the Optionor shall give written notice thereto specifying the default (a "**Notice of Default**") within sixty (60) days of the due date and the Optionee shall not lose any rights granted under this Agreement, unless, within sixty (60) days after the giving of a Notice of Default by the Optionor, the Optionee has failed to cure the default (the Optionee hereby agreeing that should it so commence to cure any defect it will prosecute the same to completion without undue delay); and if the Optionee fails to cure any such default as the case may be, the Optionor shall be entitled thereafter to terminate this Agreement and to seek any remedy it may have on account of such default. From and after the date of termination of this Agreement, all right, title and interest of the Optionee under this Agreement shall terminate except as set forth herein, and the Optionee will not be required to make any

further payments or to perform any further obligations hereunder concerning the Property. Notwithstanding the foregoing, in the event of termination the Optionee will:

a) deliver to the Optionor as soon as possible after the termination of this Agreement copies of all reports, maps, drill logs, assay results and any other relevant technical data compiled by the Optionee with respect to the Property; and

b) remove from the Property within six (6) months of the date of termination all facilities erected, installed or brought upon the Properties by or at the instance of the Optionee, and any facilities remaining on the Property after the expiration of the said period shall, without compensation to the Optionee, become the property of the Optionor.

General

13. Force Majeure. The failure or delay of either party to this Agreement to perform any obligation under this Agreement solely by reason of God, acts of civil or military authority, civil disturbance, war, strikes or other labour disputes or disturbances, fire, transportation contingencies, shortage of facilities, fuel, energy, labour or materials, or laws, regulations, acts or orders of any governmental agency or official, other catastrophes, or any other circumstance beyond its reasonable control ("**Force Majeure**") will be deemed not to be a breach of this Agreement so long as the party so prevented from complying with this Agreement has not contributed to such Force Majeure, has used its best efforts to avoid such Force Majeure or to ameliorate its effects, and continues to take all actions within its power to comply as fully as possible with the terms of this Agreement. In the event of any such Force Majeure, performance of the obligations will be deferred until the Force Majeure ceases. This section will not apply to excuse a failure to make any payment when due.

14. Costs. The parties hereto will be responsible for their own costs (including, but not limited to, legal fees and expenses) incurred in connection with the transactions contemplated hereby.

15. Entire Agreement. This Agreement is the entire agreement between the parties, their heirs, assigns, successors, or agents. The laws of France shall govern this Agreement, which shall not be modified except in writing signed by both parties.

16. Time of Essence. Time is of the essence of this Agreement.

17. Independent Legal Advice. The parties hereto covenant, agree and acknowledge that they have fully and plainly been instructed to seek and obtain independent legal and tax advice regarding the terms and conditions and execution of this Agreement and each of them has sought and obtained such legal and tax advice and acknowledges that each has executed this Agreement voluntarily understanding the nature and effect of this Agreement after receiving such advice.

18. Further Assurances. The parties hereto acknowledges and agrees that they will take such steps and proceedings as may be reasonably required to assist the other parties to obtain all necessary consents and approvals, and will promptly and duly execute and deliver to any other party at the cost of the other party such further documents and assurances and take such

further action as the other party may from time to time reasonably request in order to more effectively carry out the intent and purpose of this Agreement.

19. Counterparts. This Agreement may be executed in any number of counterparts, by facsimile or otherwise, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same document.

Please confirm that this Agreement accurately sets forth your understanding of the terms of the proposed transaction and the other matters discussed herein, by signing below and returning it to us.

Yours very truly,

COLUMBUS GOLD CORPORATION

Per: "*Sean McGrath*"
By: Sean McGrath
Title: Chief Financial Officer

Confirmed and agreed this 30th day of November, 2010.

AUPLATA S.A.

Per: *"Didier Tamagno"*
By: Didier Tamagno
Title: CEO

SOTRAPMAG SAS

Per: *"Auplata"*
By: Auplata, represented by Didier Tamagno, CEO
Title: President

PELICAN VENTURE SAS

Per: *"Raphael Gorge"*
By: Raphael Gorge
Title: Managing Director

SCHEDULE A – THE PROPERTY

# mining title	Type	Surface in Km^2	Publication Date	Expiry date
C01/19	Concession	1.2	Decree : 12/27/1995 (JO : 12/29/1995)	12/31/2018
C02/24	Concession	4.471	Decree : 12/27/1995 (JO : 12/29/1995)	12/31/2018
C01/46	Concession	17.272	Decree : 12/27/1995 (JO : 12/29/1995)	12/31/2018
C02/46	Concession	15.075	Decree : 12/27/1995 (JO : 12/29/1995)	12/31/2018
C03/46	Concession	22.47	Decree : 12/27/1995 (JO : 12/29/1995)	12/31/2018
C01/48	Concession	24.5	Decree : 12/27/1995 (JO : 12/29/1995)	12/31/2018
C02/48	Concession	25.375	Decree : 12/27/1995 (JO : 12/29/1995)	12/31/2018
C03/48	Concession	24.469	Decree : 12/27/1995 (JO : 12/29/1995)	12/31/2018

Exploitation Permit (PEX Paul Isnard) applied for by EURO RESSOURCES for the benefit of SOTRAPMAG on the east and west extensions of the Montagne D'Or deposit according to the following coordinates:

Sections	**UTM (CSG67 - fuseau 22)**		**Degrés minutes**	
	X (N)	**Y (N)**	**Long (W)**	**Lat (N)**
A	169000.00	521920.00	53° 58' 59,487	4° 42' 55,448
B	172010.00	521920.00	53° 57' 21,914	4° 42' 55,865
C	172010.00	520090.87	53° 57' 21,663	4° 41' 56,375
D	170500.00	520090.87	53° 58' 10,611	4° 41' 56,166
E	170500.00	520638.88	53° 58' 10,686	4° 42' 13,990
F	169000.00	520638.88	53° 58' 59,310	4° 42' 13,782
G	175360.00	522872.00	53° 55' 33,447	4° 43' 27,289
H	178475.00	522872.00	53° 53' 52,464	4° 43' 27,714
I	178475.00	520077.57	53° 53' 52,087	4° 41' 56,823
J	175360.00	519230.00	53° 55' 32,952	4° 41' 28,833