



**Columbus Gold Corp.
1090 Hamilton Street
Vancouver, BC
V6B 2R9**

ANNUAL INFORMATION FORM

For the Year Ended September 30, 2014

Dated September 10, 2015

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ITEM 1: CAUTIONARY NOTE ON FORWARD-LOOKING INFORMATION

This Annual Information Form (“AIF”) contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “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”, “might” or “will be taken”, “occur” or “be achieved”.

Forward-looking information is based on reasonable assumptions that have been made by the Company as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Columbus Gold to be materially different from those expressed or implied by such forward-looking information, including but not limited to:

- Columbus Gold’s properties are not known to host any ore reserves nor known to contain any economic ore body. The mineral resources disclosed by Columbus Gold for the Paul Isnard Project are estimates only and the estimating of mineral resources is a subjective process, the accuracy of which is a function of the quantity and quality of available data, the assumptions made and judgment used in the engineering and geological interpretation, which may prove unreliable, and may be subject to revision;
- Columbus Gold may not be able to raise additional financing required in order to develop its properties;
- Columbus Gold has never earned any significant net income (except for in the 2012 financial year) and it may never achieve profitability or pay dividends;
- Columbus Gold may not be able to continue on a going concern basis;
- the fluctuation of metal prices and currency rates and other macroeconomic events may have adverse consequences and may result in Columbus Gold not being able to raise the additional financing required to fund its planned activities, including the development of its properties;
- changes in government regulations, compliance with environmental requirements and the presence of unknown environmental hazards on Columbus Gold’s mineral properties may result in significant unanticipated compliance and reclamation costs;
- the impact of general business and economic conditions, including exchange rate risks; and
- other risks detailed from time-to-time in Columbus Gold’s quarterly filings, annual information forms, annual reports and annual filings with securities regulators and those which are discussed under the heading “Risk Factors”.

Some of the important risks and uncertainties that could affect forward-looking statements are described in this AIF under “Description of the Business – Risk Factors”. Should one or more of these risks and uncertainties materialize, or should underlying factors or assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Material factors or assumptions involved in developing forward-looking statements include, without limitation, that:

- Columbus Gold will continue to be in compliance with regulatory requirements;
- Columbus Gold will have sufficient working capital and be able to secure additional funding necessary for the continued exploration of Columbus Gold's property interests;
- the price of gold and other metals will not decline significantly nor for a lengthy period of time;
- the key personnel will continue their employment with Columbus Gold.

Although Columbus Gold believes that the expectations conveyed by the forward-looking statements are reasonable based on the information available to it on the date such statements were made, no assurances can be given as to future results, approvals or achievements. The forward-looking statements contained in this AIF and the documents incorporated by reference herein are expressly qualified by this cautionary statement. The Company disclaims any duty to update any of the forward-looking statements after the date of this AIF to conform such statements to actual results or to changes in Columbus Gold's expectations except as otherwise required by applicable law

ITEM 2: PRELIMINARY NOTES

Effective Date of Information

Throughout this AIF, references to "Columbus Gold", the "Company", "its", and "we", or related terms refer to Columbus Gold Corp. and includes, where the context requires, its subsidiaries.

All information contained herein is as at September 30, 2014, unless otherwise stated.

Financial Statements and Management Discussion and Analysis

This AIF should be read in conjunction with the Company's annual consolidated Financial Statements for the year ending September 30, 2014 (the "**Financial Statements**"), and the accompanying Management's Discussion and Analysis ("**MD&A**") for that year. The Financial Statements and Management's Discussion and Analysis are available on the SEDAR website at www.sedar.com under Columbus Gold's profile.

Currency and Exchange Rates

All dollar amounts referenced in this AIF are expressed in Canadian Dollars, unless otherwise indicated.

Imperial and Metric Conversions

For ease of reference, the following factors for converting metric measurements into imperial equivalents are:

Imperial Measure Conversion to Metric Unit					Metric Unit Conversion to Imperial Measure				
2.470	Acres	=	1	Hectare	0.405	Hectares	=	1	Acre
3.281	Feet	=	1	Metre	0.305	Metres	=	1	Foot
0.620	Miles	=	1	Kilometre	1.609	Kilometres	=	1	Mile
0.032	Ounces (troy)	=	1	Gram	31.103	Grams	=	1	Ounce (troy)
2.205	Pounds	=	1	Kilogram	0.454	Kilograms	=	1	Pound
1.102	Tons (short)	=	1	Tonne	0.907	Tonnes	=	1	Ton

Definitions

In this AIF the following terms have the meanings set forth:

Auplata	Auplata S.A.
Auplata Option Agreement	The option agreement dated November 30, 2010 among the Company, Auplata, SOTRAPMAG, and Pelican. This agreement was subsequently amended on May 25, 2011, June 6, 2011, June 15, 2011, and December 5, 2011.
BFS	Bankable feasibility study.
BLM	Bureau of Land Management.
BQ	a letter name specifying the dimensions of bits, core barrels, and drill rods in the B-size and Q-group wireline diamond drilling system having a core diameter of 36.5 mm and a hole diameter of 60 mm.
Columbus Copper	Columbus Copper Corporation, formerly Empire Mining Corporation.
Columbus Exploration	Columbus Exploration Corporation, formerly Columbus Silver Corporation.
Columbus Holding	Columbus Gold (US Property Holding) Corporation, the Company's wholly-owned British Columbia subsidiary
Columbus Nevada	Columbus Gold (Nevada) Corp., Columbus USA's wholly-owned Nevada subsidiary.
Columbus USA	Columbus Gold (U.S.) Corporation, Columbus Holding's wholly-owned Nevada subsidiary.
Cordex	Cordilleran Exploration Company, LLC.
Cordex Agreement	Amended and Restated 2012 Cordex Agreement dated January 1, 2012 between the Company and Cordex, as amended June 17, 2013 and July 17, 2014
Eastside Property	The Eastside Property located in Esmeralda County, Nevada, as more fully described in the Eastside Technical Report.
Eastside Technical Report	The NI 43-101 technical report on the Eastside Property entitled "NI-403 Technical Report on the Eastside Property, Esmeralda County, Nevada, United States of America" dated effective March 19, 2015, prepared by Kristian Whitehead, P.Geo.
Extension Agreement	Agreement dated January 16, 2013 among Auplata, SOTRAPMAG and the Company regarding continued alluvial mining by Auplata on certain of the concessions comprising the Paul Isnard Project.

HQ	a letter name specifying the dimensions of bits, core barrels, and drill rods in the H-size and Q-group wireline diamond drilling system having a core diameter of 63.5 mm and a hole diameter of 96 mm.
ICP	Inductively Coupled Plasma Mass Spectroscopy, a type of analysis for samples.
NI 43-101	National Instrument 43-101 <i>Standards of Disclosure for Mineral Projects</i> .
Nord	Nord Gold N.V.
Nord Option	The option granted by the Company to Nord to purchase a 50.01% undivided interest in the Paul Isnard Property.
Nord Option Agreement	Option agreement dated March 13, 2014 among Columbus Gold, SOTRAPMAG and Nord regarding the option granted by the Company to Nord to acquire a 50.01% undivided interest in the Paul Isnard Property.
NSR	Net smelter return royalty.
Paul Isnard Project	The Paul Isnard Project located in French Guiana, as more fully described in the Paul Isnard Technical Report.
Paul Isnard Technical Report	The NI 43-101 technical report on the Paul Isnard Project entitled “Amended and Restated NI 43-101 Technical Report Preliminary Economic Assessment, Montagne d’Or Gold Deposit, Paul Isnard Project, Commune of Saint-Laurent-du-Maroni, NW French Guiana” dated effective July 8, 2015, as amended July 31, 2015, prepared by SRK Consulting (US) Inc.
Pelican	Pelican Venture SAS, a corporation formed under the laws of France.
QA/QC	Quality assurance/quality control.
Share	One common share in the capital of the Company.
SOTRAPMAG	SOTRAPMAG SAS, a corporation formed under the laws of France, which is a wholly-owned subsidiary of the Company and which holds the rights to the Paul Isnard Project.
TSXV	The TSX Venture Exchange.

ITEM 3: INFORMATION INCORPORATED BY REFERENCE

The following documents, all of which are available under the Company’s profile on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) at **www.sedar.com**, are incorporated by reference into this AIF:

- Audited financial statements of the Company for the fiscal year ended September 30, 2014; and
- Management’s Discussion and Analysis for the Company for the year ended September 30, 2014.

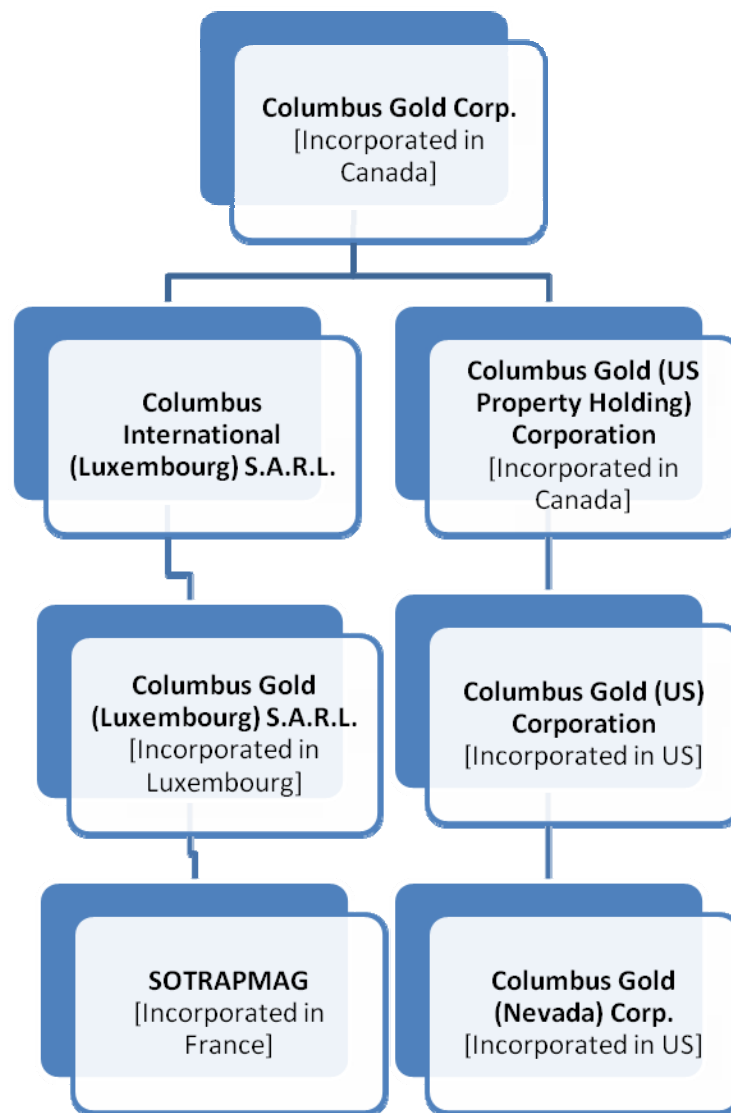
ITEM 4: CORPORATE STRUCTURE

The head office of Columbus Gold Corp. (“**Columbus Gold**” or the “**Company**”) is located at 1090 Hamilton Street, Vancouver, British Columbia, Canada, V6B 2R9. The Company’s registered office is located at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia, Canada V6E 4N7. The Company’s head office may be reached by telephone at 604-634-0970, by facsimile at 604-634-0971, and online at www.columbusgoldcorp.com.

The Company was incorporated under the *Business Corporations Act* (Saskatchewan) on May 14, 2003 under the name “Purple Vein Resources Ltd.”. The Company was continued under the *Company Act* (British Columbia) on December 29, 2003. On November 24, 2004, the Company transitioned to the *Business Corporations Act* (British Columbia) and effective December 20, 2004 changed its name to “Columbus Gold Corp.” On December 20, 2004, the Company completed a consolidation of its issued and outstanding common shares on the basis of two pre-consolidation common shares for each one post-consolidated common share, and changed its capital to an unlimited number of Shares and an unlimited number of class A preferred shares. The preferred shares, of which none were issued or outstanding, were cancelled subsequent to the approval of shareholders of the Company at the annual general meeting of shareholders held on March 13, 2006.

Intercorporate Relationships

The Company has six subsidiaries: (i) Columbus Gold (U.S. Property Holding) Corporation (“**Columbus Holding**”), a wholly-owned subsidiary incorporated under the laws of British Columbia in October 2012; (ii) Columbus Gold (U.S.) Corporation (“**Columbus USA**”), an indirectly-held subsidiary that is wholly-owned by Columbus Holding and which was incorporated under the laws of Nevada in March 2005; (iii) Columbus Gold (Nevada) Corp. (“**Columbus Nevada**”), an indirectly-held subsidiary that is wholly-owned by Columbus USA and which was incorporated under the laws of Nevada in September 2001; (iv) Columbus International (Luxembourg) S.a.r.l. (“**Columbus Luxembourg**”), a wholly-owned subsidiary incorporated under the laws of the Grand Duchy of Luxembourg in March 2012; (v) Columbus Gold (Luxembourg) S.a.r.l. (“**Columbus Gold Luxembourg**”), an indirectly-held subsidiary that is wholly-owned by Columbus Luxembourg and which was incorporated under the laws of the Grand Duchy of Luxembourg in March 2021; and (vi) SOTRAPMAG, an indirectly-held subsidiary that is wholly-owned by Columbus Gold Luxembourg, which was incorporated under the laws of France in 1986 and which holds the interests to the Paul Isnard Property. Title to the Company’s mineral properties located within the United States is held by Columbus USA, and Columbus Nevada performs certain of Columbus USA’s administrative functions.



ITEM 5: GENERAL DEVELOPMENT OF THE BUSINESS

General

The Company is an exploration stage mineral resources company with an interest in mineral properties located in the United States and French Guiana.

During the past three financial years, Columbus Gold has primarily financed its operations by way of equity financings.

Cordex

Since 2005, the Company has engaged the services of Cordilleran Exploration Company LLC (“**Cordex**”) to generate, evaluate, and explore mineral properties on behalf of the Company, primarily in Nevada. Through its relationship with Cordex and also using its own project acquisitions, the Company’s strategy has been to acquire prospective mineral properties and then to either develop them internally or to option, joint venture, or lease such properties to third parties. The Company and Cordex

have continued their relationship on an annual basis via the Cordex Agreement. Under the Cordex agreement, the Company provides US\$16,667 per month as management fees, and Cordex is able to retain a royalty on certain properties generated thereunder. See “Interest of Management and Others in Material Transactions.”

Paul Isnard Property Option

The Company entered into an option agreement dated November 30, 2010 (the “**Auplata Option Agreement**”) with Auplata SA (“**Auplata**”), SOTRAPMAG and Pelican Venture SAS (“**Pelican**”) which was amended on May 25, 2011, June 6, 2011 and June 15, 2011 primarily to address closing logistics. Pursuant to the terms of the Auplata Option Agreement, the Company was granted an option to earn up to a 100% interest in and to the Paul Isnard Project, a gold project located in French Guiana. Pursuant to the terms of the Auplata Option Agreement, the Company agreed to sell to Pelican a number of Shares equal to up to 15% of the issued and outstanding Shares of the Company, and to issue to Auplata a number of Shares equal to 34% of the Company’s issued and outstanding Shares, with all such figures to be determined post-issuance. The Company’s shareholders approved the Auplata Option Agreement on May 25, 2011, and the Company subsequently closed the transaction on June 29, 2011. Upon closing, Columbus Gold issued a total of 13,357,176 Shares to Pelican for gross consideration of \$2,871,792.84, and issued a total of 30,276,266 Shares to Auplata of which 20,184,177 were to be held in escrow until June 29, 2013. The Company issued a total of 190,473 Shares to a finder in connection with the option under the Auplata Option Agreement. See “Paul Isnard Project, French Guiana”.

Upon the closing of the option under the Auplata Option Agreement, the Company concentrated on earning its initial 51% interest in the Paul Isnard Project, shifting its focus from mineral projects in the United States. Prior to this time, the Company considered two mineral projects material to its operations, being its Golden Mile project located in Mineral County, Nevada, and its Utah Clipper project located in Lander County, Nevada. The Company completed several rounds of drilling on these properties, but results did not justify continued focus by the Company and accordingly Columbus Gold no longer considers either of these projects to be material.

On December 5, 2011, the Company, Auplata, SOTRAPMAG, and Pelican amended the Auplata Option Agreement a fourth time, providing Columbus Gold with the opportunity to complete its earn-in to the Paul Isnard Project by paying a total of US\$1,500,000 to Auplata upon completing two milestones: approval of the TSXV and non-objection by applicable French authorities. The Company obtained the approval of the TSXV in late December 2011 and subsequently paid US\$1,000,000 to Auplata in partial satisfaction of the first condition, and in late August 2014 paid the remaining US\$500,000 to Auplata and issued US\$150,000 worth of common shares. In January 2015, the second condition, the non-objection of French authorities, was met. The Company has now earned a 100% interest in the Paul Isnard Project.

Summit Property

On November 29, 2011, the Company entered into an agreement with Agnico-Eagle (USA) Limited (“**Agnico**”), under which Agnico agreed to purchase all of the Company’s right, title and interest in and to the Company’s Summit property, located in Elko County, Nevada, USA for US\$8,500,000. This purchase and sale was completed by December 22, 2011.

Euro Option Over Royalty

On December 2, 2011, the Company entered into an Option over Royalty Agreement (the “**Option over Royalty Agreement**”) with Euro Resources S.A. (“**Euro**”), pursuant to which Columbus Gold purchased an option to acquire the existing outstanding royalty on the Paul Isnard Project held by Euro. The aforementioned option is exercisable by Columbus Gold or Euro prior to July 30, 2015 after the Company meets certain conditions, including having earned a 100% interest in the Paul Isnard Project, by paying Euro \$4.2 million in cash, issuing 12,865,600 Shares (subject to adjustment in certain circumstances) to Euro, and delivering an agreement in respect of a revised NSR royalty on the Paul Isnard Project providing for (i) a 1.8% NSR on the first 2 million ounces of gold produced, and (ii) a 0.9% NSR on the next 3 million ounces produced, with no royalty after 5 million ounces produced. The existing royalty held by Euro generally requires a payment on gold produced from the Paul Isnard Project in the amount of 10% of the gold price in excess of US\$400 per ounce on the first 2 million ounces of production and 5% of the gold price in excess of US\$400 per ounce on the next 3 million ounces produced. The Option over Royalty Agreement requires an annual maintenance payment of \$50,000 to remain in good standing and will terminate on the earlier of (i) July 30, 2015, (ii) 120 days following the Company earning a 100% interest in the Paul Isnard Project, and (iii) 30 days following an anniversary of the agreement if Columbus Gold misses an annual maintenance payment.

On November 7, 2013, the Company exercised its option to acquire the existing 10% gross underlying royalty on the Paul Isnard Project held by Euro. In consideration for the royalty, the Company issued to Euro 18,208,328 Shares, paid \$4.2 million and granted Euro a NSR of 1.8% on the first two million ounces of gold produced and 0.9% on the next three million ounces produced. Pursuant to an agreement with Nord, Nord must reimburse the Company the \$4.2 million paid to Euro (see “**Nord Option Agreement**” below).

Nord Option Agreement

On September 17, 2013, the Company entered into a binding letter option agreement with Nord, a major gold producer, which was followed by the execution of a definitive option agreement (the “**Nord Option Agreement**”) on March 13, 2014, under which Nord has been granted the right to a 50.01% interest in certain licences at Paul Isnard Project (the “**Nord Option**”). Nord may earn a 50.01% interest in the Paul Isnard Project by completing a bankable feasibility study (the “**BFS**”) and by expending not less than US\$30 million in three years in staged work expenditures, which includes a requirement for Nord to pay to Columbus Gold \$4.2 million in cash no later than May 21, 2014. The \$4.2 million payment was paid in full on May 21, 2014 and was due in consideration of Columbus Gold purchasing an underlying royalty on the Paul Isnard Project from Euro. During the earn-in period, Columbus Gold will act as operator on the Paul Isnard Project and charge a 10% management fee on certain expenditures. If Nord earns its interest it will take ownership of 50.01% of SOTRAPMAG, with the Company retaining the remaining 49.99% interest.

The Nord Option Agreement provides for a 50.01% / 49.99% joint venture, with SOTRAPMAG being the joint venture company (the “**Nord JV**”), to be formed between the parties upon Nord earning its interest in the Paul Isnard Project. In the event that the Nord JV decides to advance the Paul Isnard Project to mine construction and commercial production, Columbus Gold may elect to fund the Nord JV prorated to its 49.99% interest or allow Nord to sole fund, whereby Columbus Gold’s interest would be diluted pursuant to a straight-line formula. The initial deemed value of each party’s interest in the Nord JV, which affects the rate of dilution, will vary based on the ounces of proven & probable reserves indicated in the BFS. For example, pursuant to the formula, two million ounces would require Nord to

spend approximately \$160 million to dilute Columbus Gold to a 25% interest; three million ounces would require Nord to spend approximately \$210 million to dilute Columbus Gold to a 25% interest; and 4.5 million ounces would require Nord to spend approximately \$270 million to dilute Columbus Gold to a 25% interest. In the event that the Nord JV decides not to move forward to mine construction and commercial production within 4.5 months after BFS completion, Nord must offer 0.01% of the overall Nord JV to Columbus Gold for a determinable price and each party will hold 50% in the Nord JV.

During the Nord Option period, Nord has agreed to a standstill under which it will not obtain 20% or greater of the outstanding voting securities of Columbus Gold, will not solicit proxies from Columbus Gold's shareholders, will not attempt to engage in discussions respecting fundamental transactions involving Columbus Gold, and will vote any securities it holds in favour of management proposals put forward by Columbus Gold.

Private Placements

In September 2014, the Company closed a non-brokered private placement of 13,400,000 common shares of the Company at the price of \$0.40 per common share for gross proceeds of \$5.36 million. The entire private placement was taken up by Ingalls & Snyder LLC.

In May 2015, the Company completed a non-brokered private placement of 5,000,000 common shares of the Company at a price of \$0.40 per common share for gross proceeds of \$2 million. The entire private placement was taken up by Ingalls & Snyder LLC.

Changes in Management and Directors

On January 1, 2014, Andy Wallace, the former President of the Company, was appointed to the board of directors of the Company. Mr. Wallace ceased to be a board member on January 31, 2015.

Mr. Oleg Pelevin was appointed to the board of directors of the Company on October 1, 2014 in connection with the Nord Gold private placement noted above.

Mr. Peter Ball was appointed as Senior Vice President of the Company on September 1, 2014.

On June 9, 2015, Ms. Jenna Virk was appointed as VP Legal and Corporate Secretary of the Company.

OTCQX International Quotation

On September 5, 2014, the Company's common shares began trading on the OTCQX International, the highest tier of the OTC Markets, under the symbol CBGDF.

ITEM 6: DESCRIPTION OF THE BUSINESS

General

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 principally in French Guiana and Nevada, USA 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 and minimizes risk through joint ventures on selected projects.

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.

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 and commercially develop 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. Columbus Gold 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.

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.

Uncertainty of Mineral Reserves and Mineral Resources

The Company's mineral properties are in the exploration stage and have no known body of economic mineralization. The known mineralization at the Company's properties has not yet been determined to be economic, and may never be determined to be economic. Mineral reserves and resources estimates for the Company's properties are estimates of the size and grade of deposits based on limited sampling and on certain assumptions and parameters. There is no certainty that further exploration and development will result in the definition of any further resources or any reserves, at any Project which the Company has or will have an interest. No assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery of gold will be realized. The ore grade actually recovered may differ from the estimated grades of the mineral reserves and mineral resources. Prolonged declines in the market price of gold may render the Company's inferred resources containing relatively lower grades of gold mineralization uneconomic to exploit and could materially reduce the Company's inferred resources. Should such reductions occur, the Company could be required to take a material write-down of its investment in mining properties or delay or discontinue production or the development of new projects, resulting in increased net losses and reduced cash flow. Market price fluctuations of gold, as well as increased production costs or reduced recovery rates, may render inferred mineral resources containing relatively lower grades of mineralization uneconomical to recover and may ultimately result in a restatement of inferred mineral resources.

Future Profits/Losses and Production Revenues/Expenses

There can be no assurance that significant losses will not occur in the near future or that the Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years as needed consultants, personnel and equipment associated with advancing exploration, development and commercial production, if any, of the Paul Isnard Project and any other properties Columbus Gold has or may acquire are added. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners, and the Company's acquisition of additional properties and other factors, many of which are beyond the Company's control. The Company does not expect to receive revenues from operations in the foreseeable future, if ever. Columbus Gold expects to incur losses unless and until such time as any of its properties enter into commercial production and generate sufficient revenues to fund its continuing operations. The development of the Paul Isnard Project and the Eastside Property and any other properties the Company may acquire will require the commitment of substantial resources to conduct the time-consuming exploration and development of properties. There can be no assurance that the Company will generate any revenues or achieve profitability. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate.

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 favourable 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 Columbus Gold. 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. Columbus Gold 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 Columbus Gold 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.

Foreign Operations

The Company's mineral operations are currently conducted in French Guiana and the United States, and as such the Company's operations are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties may include, but are not limited to: extreme fluctuations in currency exchange rates; high rates of inflation; labour unrest; renegotiation or nullification of existing concessions, licenses, permits and contracts; illegal mining; corruption; changes in taxation policies; and changing political conditions, social unrest and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of or purchase supplies from a particular jurisdiction.

The Company's activities are subject to extensive laws and regulations governing worker health and safety, employment standards, waste disposal, protection of historic and archaeological sites, mine development, protection of endangered and protected species and other matters.

A number of other approvals, licenses and permits are required for various aspects of mineral exploration and mine development. While the Company will use its best efforts to ensure title to its mineral properties continues into the future, these interests may be disputed, which could result in costly litigation or disruption of operations. Future changes in applicable laws and regulations or changes in their enforcement or regulatory interpretation could negatively impact current or planned exploration and development activities on the Company's mineral projects.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure, could result in loss, reduction or expropriation of entitlements. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on Columbus Gold's operations or future profitability.

Political Risk

One of the Company's material properties is located in French Guiana and is subject to changes in political conditions and regulations in French Guiana, which is an overseas department and region of France.

Changes, if any, in mining or investment policies or shifts in political attitude in France and French Guiana could adversely affect the Company's operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety.

Enforcement of Civil Liabilities

Certain of Columbus Gold'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. 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 Columbus Gold and cause increases in capital expenditures or production costs or a 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, Columbus Gold may raise funds through the issue of Shares or securities convertible into Shares. The constituting 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.

One of the Company's material properties is located in French Guiana and as such is subject to the jurisdiction of the laws of France and French Guiana. The Company believes the present attitude to foreign investment and to the mining industry is favourable but conditions may change. Operations may be affected in varying degrees by government regulation with respect to restrictions on production, price controls, export controls, foreign exchange controls, income taxes, expropriation of property, environmental legislation and mine safety. These uncertainties may make it more difficult for the Company to obtain required production financing for any Paul Isnard Project that goes to production.

Joint Venture Risks

If the Nord Option is exercised, the Company will enter into a joint venture with Nord. There are risks associated with joint ventures, including for example,

- Disagreement with a venture counterparty about how to develop, operate or finance a project;
- That a venture counterparty may at any time have economic or business interests or goals which are, or which become, inconsistent with the Company's business interests or goals;
- That a venture counterparty may not comply with a joint venture agreement;
- The possibility that a venture counterparty in an investment may become bankrupt;
- That such a venture counterparty may be in a position to take action contrary to the Company's instructions or requests or contrary to the Company's policies or objectives;
- Possible litigation between joint venture counterparty about joint venture matters;
- The inability to exert control over decisions related to a joint venture that the Company does not have a controlling interest in;
- The possibility that the Company may not be able to sell its interest in the joint venture if it desires to exit the joint venture.

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 Common 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 Columbus Gold'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, licences, 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.

Currency Risk

Currency fluctuations may affect the costs the Company incurs at its operations. Gold is sold throughout the world based principally on the US dollar price, but a portion of the Company's operating expenses may be incurred in other currencies. Fluctuation in these and other currencies coupled with stable or declining metal prices may have an adverse effect on the Company's earnings, in the event it has any, halt or delay development of new projects, and reduce funds available for further mineral exploration.

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.

Mineral Projects

Paul Isnard Project, French Guiana

Unless otherwise stated, information of a technical or scientific nature related to the Paul Isnard Project contained in this AIF is summarized or extracted from the Paul Isnard Technical Report. Readers should consult the Paul Isnard Technical Report to obtain further particulars regarding the Paul Isnard Project. The Paul Isnard Technical Report is available for review under the Company's profile on SEDAR at www.sedar.com.

Property Description and Location

Montagne d'Or is located along the northern flank of the Dékou Dékou range. Montagne d'Or is part of the larger Paul Isnard Project. The Paul Isnard Project consists of eight mining concessions and two pending exploration permit applications covering a total area of 190 km², located in the commune of Saint-Laurent-du-Maroni, NW French Guiana.

The Paul Isnard Project area extends from longitude 53° 53' 52'' W (UTM 178,475) to 54° 03' 09'' W (UTM 161,360), and latitude 4° 40' 59'' N (UTM 518,322) to 4° 51' 03'' N (UTM 536,922).



Mineral Rights and Properties

Mineral exploration and mining are subject to the provisions of the *code minier*, which specifies that the State can grant to an operator a right to prospect or exploit the mineral resources over a specified area and period.

Special regulations have been established for the Department of French Guiana to take into account certain distinctions specific to this territory (law no98-297 of April 21, 1998). In addition to the *code minier*, that include Exclusive Research Permits (PER) for prospecting and Concessions for mining, the regulations concerning French Guiana provide for Mining Research Authorizations (ARM), in areas managed by the Office National des Forêts (ONF), Exploitation Authorizations (AEX) and Exploitation Permits (PEX).

Mineral rights and mining are administered by the *Direction de l'environnement, de l'aménagement et du logement* (DEAL) under the authority of the Prefect. Their locations are reported in UTM, World Geodetic System (WGS) 84, Zone 22.

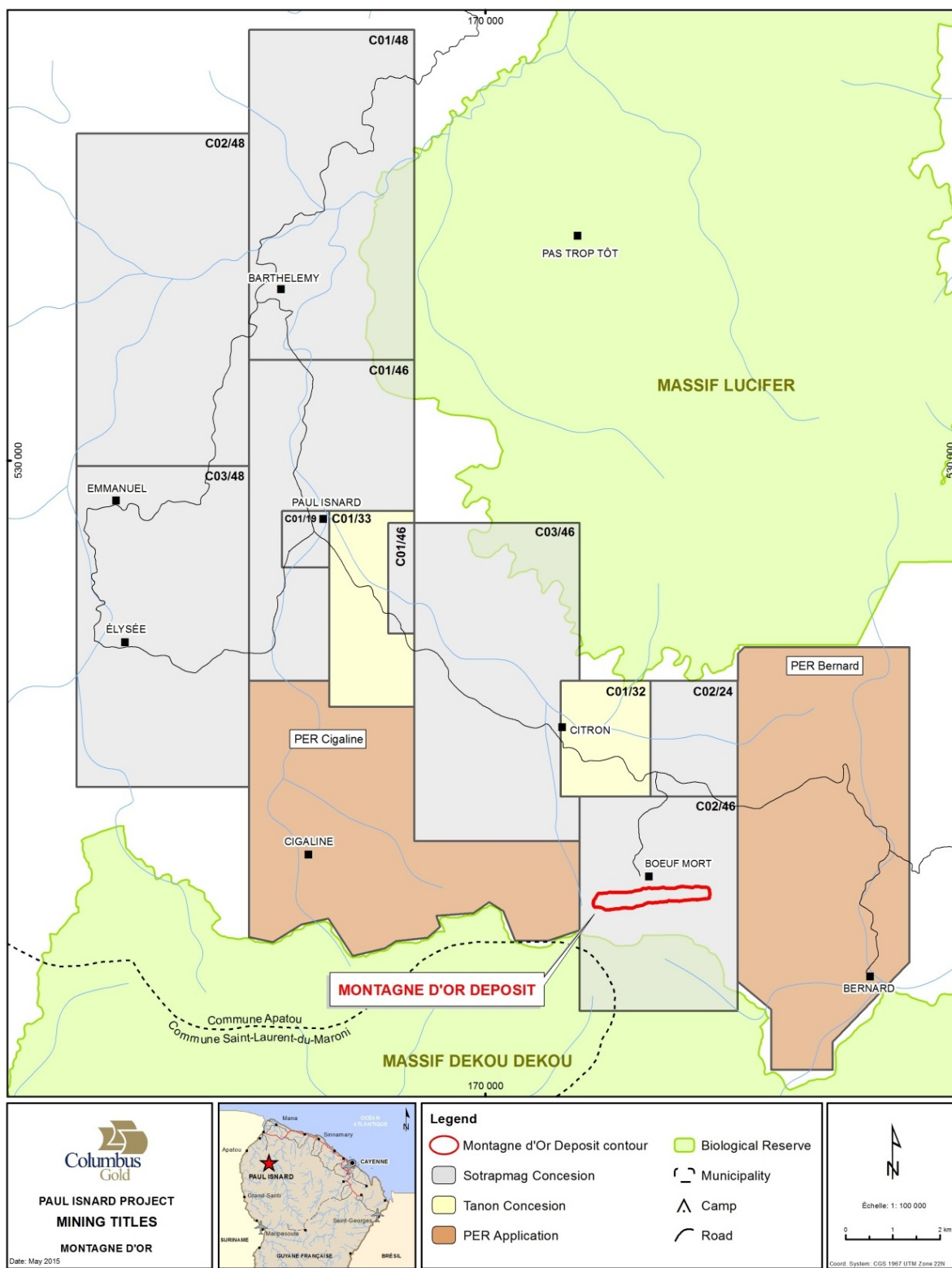
The Paul Isnard Project is composed of eight mining concessions which cover an area of approximately 135 km² (13,500 ha). The concessions are listed in the table below.

# Mining Title	Type	Surface km ²	Transfer to Sotrapmag	Expiry Date
CD1/19	Concession	1.200	Decree : 12/27/1995 (JO : 12/29/1995)	12/31/2018
CD2/24	Concession	4.471	Decree : 12/27/1995 (JO : 12/29/1995)	12/31/2018
CD1/46	Concession	17.272	Decree : 12/27/1995 (JO : 12/29/1995)	12/31/2018
CD2/46	Concession	15.075	Decree : 12/27/1995 (JO : 12/29/1995)	12/31/2018
CD3/46	Concession	22.470	Decree : 12/27/1995 (JO : 12/29/1995)	12/31/2018
CD1/48	Concession	24.500	Decree : 12/27/1995 (JO : 12/29/1995)	12/31/2018
CD2/48	Concession	25.375	Decree : 12/27/1995 (JO : 12/29/1995)	12/31/2018
CD3/48	Concession	24.469	Decree : 12/27/1995 (JO : 12/29/1995)	12/31/2018
Total		134.832		

Office National des Forêts Rights

As most of the ground in French Guiana belongs to the French State and is covered by the equatorial rainforest, the ONF was designated to manage the private domain of the State. Therefore, any occupation of the ground, in forested areas, is submitted to an authorization by the ONF (camps, access roads, etc.). Subject to application, the ONF grants land use permits or “*Convention d’Occupation Temporaire du Domaine Privé de l’Etat pour activités minières*” (COTAM) to mining title holders. SOTRAPMAG holds a COTAM dated April 24, 2009, valid until December 31, 2018, for the use of the road from Apatou Crossing to Citron (60 km) and for the surface area of Citron camp and airstrip. The COTAM has annual fees based on the surface area of the deforested land, kilometers of roads, and surface occupied. As an example, for the Paul Isnard Project, SOTRAPMAG pays annual fees to the ONF for the use of the road from Apatou Crossing to Citron (5,400 €), for the surface area of Citron camp and airstrip (3,700 €), as well as for the opening of new access roads and drill pads (variable, but about 800 € for 2014). A COTAM will be necessary, in the future, for mine infrastructures and wastes and tailings sites.

Access to the Paul Isnard mining concessions is guaranteed by the existence of the mining titles under the right of access to the mineral resource (“*accès à la ressource*”).



Nature and Extent of Issuer's Interest

In November 2010, Columbus entered into an option agreement to acquire control of the Paul Isnard Project from Auplata SA. In January 2013, Columbus Gold completed the acquisition of a 100% interest in Paul Isnard.

On March 13, 2014, Columbus Gold and Nord Gold N.V. signed the definitive option agreement pursuant to which Nord Gold has the right to earn a 50.01% interest in the Paul Isnard Project and the pending PER applications (54.3 km²) within a three year option period terminating in March 2017.

Location of Mineralization and Facilities

The Montagne d'Or exploration area is located approximately halfway up the steep northern slope of the Dékou-Dékou Mountain within mineral concession C02/46 (215). The mineralization and proposed mining and processing facilities, with the exception of the man camp, are within mineral concession C02/46.

The camp for the current exploration and the proposed mining operation could be located at Citron Camp. Citron Camp is within mineral concessions C01/46 held by SOTRAPMAG and C01/32 held by Tanon S.A. (Tanon). The access road crosses two Tanon held mineral concessions. The road crosses Tanon held mineral concessions C01/32 between the mineralized zone and Citron Camp and mineral concession C01/33 north of Citron Camp. Under the mining code, SOTRAPMAG has rights to any access roads leading to the Paul Isnard concessions.

Royalties, Agreements and Encumbrances

The Paul Isnard Project is subject to a 1.0% NSR royalty payable to Sandstorm Gold Ltd.

There is also a NSR of 1.8% on the first 2 Moz ounces of gold produced and 0.9% on the next 3 Moz of gold produced on the Paul Isnard Project payable to Euro Ressources SA, an 86%-owned indirect subsidiary of IAMGOLD Corporation.

The royalty payable in French Guiana is for distribution to the local communes (towns), of €683.50 (US\$724.51)/kg. In addition, there is a Communal tax of €132 (US\$139.92)/kg and Departmental tax of €26.30 (US\$27.88)/kg (2014). The Euro-US dollar conversion in this paragraph is based on an exchange rate of US\$1.06: €1.00.

The Paul Isnard Project is also subject to reclamation of previous mining works, to a maximum expenditure of €350,000. The reclamation work is currently in progress and is expected to be completed in September 2015.

Environmental Liabilities

The Paul Isnard Project area is an intermittently active exploration property centered in dense tropical rain forest. Exploration activities require access road and drill pad construction, trenching, water management features, as well as construction of worker camps. Environmental liabilities resulting from previous and ongoing exploration activities are fairly limited due to the high precipitation and rapid natural rehabilitation that occurs in the rainforest. Holders of exploration permits are required by law to reclaim worked areas, control stormwater and potential sedimentation of downstream surface water resources, and are strictly prohibited from using mercury. These conditions are monitored closely by the government. The previous project owners, and by extension Columbus, negotiated an agreement with French regulatory authorities to dedicate up to €350,000 (US\$396,000) to reclamation of exploration disturbances for which it is responsible.

While not the responsibility of Columbus Gold, illegal artisanal placer mining that occurs over much of the Paul Isnard Project area has disturbed considerable land area, and continues to impact local surface water resources through increased sedimentation and mercury contamination.

There are no known factors or risks that affect access, title or right or ability to perform work on the property.

The operation is currently permitted for all of the activities associated with the exploration program from which the Paul Isnard Technical Report has been prepared. Additional permitting will be necessary in order to move into the exploitation phase of the Paul Isnard Project. Initiation of this permitting will likely occur during the preparation of a feasibility study, and will include a detailed Environmental and Social Impact Assessment based on the feasibility study design of the operation.

In addition to the land restrictions presented by the SDOM, the Paul Isnard Project is located adjacent to a nature reserve, the Réserve Biologique Domaniale Lucifer Dékou-Dékou, managed by the ONF. Its Management Plan from the ONF is yet to be ratified, so there is little guidance or decisions regarding the use of land and allowable activities within the reserve. The boundaries of this reserve overlap four of the eight Paul Isnard mineral concessions however only one of these concessions is important to the Paul Isnard Project. Since these concessions already exist, and there has been continued exploration and mining activity in the area for over 100 years, the ONF has agreed to create several zones within the reserve boundaries where mining is permitted. The Montagne d'Or deposit itself is within a zone where open pit mining is permitted and the outer limit of the resource pit shell is located approximately 240 m from the reserve boundary.

Based on the preliminary geochemical characterization program initiated for ore, waste rock and tailings, the potential for acid generation and leaching of metals remains a concern at this stage of the Paul Isnard Project, and will need to be considered during design and development of the mine with respect to appropriate waste rock and tailings management.

By law, reclamation of the mine site following closure is required. The operator is required to restore the site to a state that is, at a minimum, similar to that described in a Baseline Report. Given the current lack of mine design information, the costs associated with closure of Montagne d'Or have been estimated at approximately US\$25 million based on similar nature and extent of the operations to projects previously evaluated by SRK. This number will be refined using actual mine designs and country-specific costing rates during development of a FS.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Accessibility

Montagne d'Or is located in the north-western portion of French Guiana, not far from the Maroni River that forms the border with Surinam. The property is accessible throughout the year by charter aircraft and by road that requires maintenance and upgrade. At Camp Citron, where the base camp is located at a distance of approximately 4 km from the Prospect area, there is a 500 m grass runway that can accommodate small aircraft. Alternatively, a helicopter charter service is available from Cayenne. The flight from Cayenne to Paul Isnard takes approximately 55 minutes.

A forest road leads for a distance of approximately 125 km from Saint-Laurent-du-Maroni on the Maroni River to the Montagne d'Or prospect area. The first 65 km from Saint-Laurent-du-Maroni to Croisée d'Apatou is maintained by the State and supports all season travel. SOTRAPMAG has an exclusive right

to use of the final 60 km of the road. This road section is currently being maintained by previous project owners to accommodate normal vehicle access for servicing the site.

Several roads that crisscross the mining concessions provide reasonable access for larger pickup trucks. Four wheel ATVs are used where access is prohibitive to pickup trucks. Access from Cayenne to the Paul Isnard Project area is possible either by small plane or by helicopter, and takes approximately 50 to 55 minutes flying time to Citron.

Climate

The climate is equatorial, with daytime temperatures between 29°C and 33°C, decreasing to 19°C to 23°C at night. There are two wet seasons; the main period is typically from April to the end of August, and the lesser period lasts from mid-November to mid-March. Average annual rainfall is in excess of 2,000 mm with a minimum monthly rainfall of 50 mm. Humidity is constantly high and typically ranges between 78% and 92%. The operating season is year-round.

Resources and Infrastructure

Skilled, semi-skilled and unskilled labor is readily available in Cayenne, with most professional and technical personnel being trained in Metropolitan France. Unskilled labor is also available in Saint-Laurent-du-Maroni. As French Guiana is a Department of France, French labor laws apply, resulting in relatively high salaries and restrictive employment contracts when compared to the neighboring countries of Surinam and Brazil.

Camp Citron infrastructures are 100% owned by SOTRAPMAG. A land use permit for the camp area and airstrip was obtained by Euro Resources April 24, 2009. The permit is valid until December 31, 2018 on the expiry date of the concessions (ONF-Euro_Convention_2009-04-24).

Sufficiency of surface rights for mining operations, the availability and sources of power, water, mining personnel, potential tailings storage areas, potential waste disposal areas, heap leach pad areas, and potential processing plant sites have not yet been established for this exploration project.

Physiography

Most of the region is covered by a thick canopy of primary and secondary tropical forest. The larger valleys have been extensively worked by alluvial miners in the past and are generally covered by thinner secondary forest or grassy-scrub and bamboo. Thick areas of bamboo are also present in many streams especially on the steeper slopes and in areas of old mine workings. The mean elevation is approximately 130 m ASL.

The general relief of the region is dominated by three geomorphological features:

- The east - west trending Massif Dékou-Dékou Range;
- The southwest - northeast trending duricrust plateau of Montagne Lucifer; and
- The northwest - southeast drainage system of the Roche River.

Montagne d'Or occupies the northern flank of the Dékou-Dékou Range, of which Montagne d'Or forms the northern flank.

There are numerous broad valleys, many of which have been exploited for their alluvial gold deposits. These are separated by areas of moderately rugged to more rounded hilly relief and often deeply incised valleys.

History

The Paul Isnard concessions have been a regional center of alluvial and colluvial gold production since 1873 with some minor underground development in a few places. Beginning about 1890 bucket type dredging was undertaken and was replaced by dragline operations in 1949. Due to government permitting issues, little if any work was undertaken except by small illegal miners from 1950 to 1965 when placer mining recommenced and continued until approximately 1997.

The area was previously explored by the Bureau Minier Guyanais (BMG) and later the Bureau de Recherches Géologiques et Minières (BRGM), the French Geological Survey. This work confirmed the alluvial mining potential of the region and also located the primary Montagne d'Or prospect as a result of a regional geochemical program in 1976. This was not recognized as such until the data was reinterpreted in 1984. The BRGM undertook detailed surficial geochemical work and geological mapping.

The Paul Isnard Mine was started in 1956 by a company called SERMIG; gravel mining commenced in 1966 and continued for 20 years through an American company. Recovery was through an amalgamation plant and must have been poor. From 1986, a new owner (Pichet-Driss) obtained control, improved the process and operated the mine until 1993. SOTRAPMAG was involved in the gravel mining operation as a partner with the SGM, CERMI and Pichet-Driss.

In May 1993 Golden Star Resources Ltd endeavored to acquire title to the mine properties of the Paul Isnard Mine off SOTRAPMAG who was the owner of the mine and carried out a two-week evaluation of the operation. Total production from 1987 to 1993 was at this stage reported at 5,142 oz of gold and 354 oz of silver. This would roughly indicate a 7% average silver content of the gold doré.

Intensive exploration did not begin until 1994 when Guyanor Ressources S.A. ("Guyanor" approximately 70% owned by Golden Star Resources) had acquired the concessions and undertook regional scale remote sensing (LandSat, geophysics), geological examinations and geochemical surveys. Guyanor acquired the property in October 1994 through the 100% acquisition of the mining company SOTRAPMAG (Société de Travaux Publiques et de Mines Aurifères de Guyane). Guyanor is registered in French Guiana with the right to explore deposits of gold, precious metals, base metals, and precious stones.

When Guyanor purchased SOTRAPMAG, it paid off an interest of Alcatel Alsthom Compagnie Générale d'Electricité (ALCATEL) in a primary deposit in the area to the BRGM while the company La Source Développement (LaSource) received an initial 25% participating interest. It is reported that LaSource did decide not to participate as a minority partner and that its interest was subsequently diluted.

From June 1996 until May 1998 exploration on the property was operated as a joint venture between SOTRAPMAG and Asarco Guyane Française with LaSource as a non-contributing partner. A PER was granted by Ministerial Decree (Official Bull, dated November 30, 1999) 100% to Guyanor (later named Euro Ressources) on 26 November 1999 for a period of three years from 1 December 1999 to 30 November 2002. Following the formation of the Joint Venture with Asarco and La Source, detailed geology, geochemistry and geophysics was completed along with 56 drillholes totaling for 10,916 m. In

September 1999 the LaSource interest is reported as approximately 10% and that when it falls to below 10% it will convert to a 2.5% net proceeds royalty.

In 2001 a program of drilling was completed by Guyanor in conjunction with a joint venture agreement signed between Guyanor and Rio Tinto Mining and Exploration Ltd. Rio Tinto however concluded that the deposit did not have sufficient potential (more than 10 Moz) within saprolitic and near surface material to be mined by open pit methods followed by a cyanide recovery process.

Input to the Paul Isnard Technical Report was mainly a re-interpretation of all available structural, geological and geophysical data and a study of older drill core obtained by Élysée (six diamond drillholes for 598.45 m) and Apollon (three diamond drillholes for 405.40 m), a regional geochemical soil program covering areas that were not previously covered (total of 1,058 soil samples) and a follow-up soil geochemistry and ground geophysics program (69 km) investigating the located anomalies. Selected anomalies were followed-up in 2001 with a limited diamond drilling program (Élysée six additional drillholes for 636.50 m, Paul Isnard three drillholes for 358.95 m, Citron three diamond drillholes for 343.50 m). One drillhole at Paul Isnard (Montagne d'Or) intersected a 7.0 m mineralized interval at 1.03 g/t Au. After completion of the program, Rio Tinto decided to withdraw from the joint venture.

Guyanor has carried out exploration activities in the areas at and around Montagne d'Or since 1994. Diamond drilling by Guyanor from 1996 (in a joint venture with Asarco) to 1998 resulted in a total of 56 drillholes for 10,916 m. Guyanor also drilled 18 holes in 2001 in a joint venture with Rio Tinto and in 2007 a company by the name of Euro drilled one additional drillhole at Paul Isnard. Guyanor became Euro Ressources.

Until the property was acquired by Columbus in 2010, work done largely consisted of desktop evaluation of the resource potential and possible economic viability, and little additional exploration work was undertaken.

Since before 1900 up to around 1950, small scale alluvial mining has taken place in the area. This was followed by large scale alluvial mining from 1965 while the BRGM undertook geological mapping and regional geochemistry from 1930 to around 2000. Guyanor started work on the property in 1994.

Historical Mineral Resource Estimations

There have been five historical Canadian Institute of Mining, Metallurgy and Petroleum (CIM) compliant Mineral Resource estimations made of the Montagne d'Or prospect. These are summarized in the table below. SRK notes the historical resources are not current mineral resources; they have been superseded by the current SRK mineral resource estimate described below. SRK has not done sufficient work to classify the historic estimates as current and the Company is not treating them as current. The historical resources are provided here for information purposes only, and should not be relied on.

Year	Source	CIM Compliant	Resource Classification	Cut-off (g/T)	Tonnes (M)	Au (g/t)	Contained Au oz (M)
2004	RSG Global	Yes	Inferred	0.8	60.5	1.5	2.9
2008	SRK	Yes	Inferred	0.5	33.2	1.7	2.0
2011	SRK	Yes	Inferred	0.4	36.7	1.6	1.9
2012	Coffey Mining (Canada)	Yes	Inferred	0.3	115.2	1.44	5.3
2014	Coffey Mining (Australia)	Yes	Inferred	0.3	169.2	0.9	4.6

Geological Setting

The Paul Isnard concessions occur within the Guiana Shield, a large (approximately 900,000 km²) segment of the Amazonian Craton of South America. The majority of the Guiana Shield formed during Proterozoic periods of intense magmatism, metamorphism and deformation that culminated in the Transamazonian tectono-thermal event of 2.1 to 1.9 Ga. The low-grade, volcanic-sedimentary greenstone sequences and affiliated granite intrusives that comprise the shield yield U-Pb age dates between 2.25 Ga and 2.08 Ga.

Major structural features include the Central Guiana Shear Zone (CGSZ) and the North Guiana Trough (Sillon Nord Guyanais, NGT). The CGSZ is a large-scale ductile shear zone, extending from French Guiana westerly through central Suriname and north-central Guyana. The NGT is interpreted to be a sinistral strike-slip "pull-apart basin" formed during one of the major tectonic stages of the Transamazonian Orogeny (Voicu et al, 2001).

The greenstone belts of French Guiana are divided into two major groups. The northern group is associated with the NGT and includes the Lower Proterozoic Paramaca Greenstone Belt (PGB), a formation consisting of volcanic, volcanoclastic and sedimentary units. The PGB trends roughly from the west to the east through British Guiana, Dutch Guiana (Surinam) and French Guiana.

Montagne d'Or occurs within a bimodal felsic-mafic series of Proterozoic volcanic rocks. The gold mineralization is hosted within a 400 m thick, tightly to isoclinally folded sequence of predominantly felsic and lesser mafic volcanic rocks. The units strike east-northeast, dip steeply south and are exposed on the northern slopes of Dékou-Dékou Mountain.

The eastern portion contains dominantly mafic volcanics with only minor amounts of felsic volcanics. The mineralized units have been strongly deformed, as evidenced by a penetrative S1 foliation that locally transposes S0 and in places is mylonitic. The orientation of the S1 foliation is constant throughout the section, striking on average 084° with an average 72°S dip. The intensity of deformation varies significantly over the distance of a few meters. The deposit is cross cut by post deformation diabase dikes.

The volcanic complex of Montagne d'Or is bounded in the north by granite and gneiss and is bounded along its southern margin by amphibolites that were thrust over the volcanic rocks. A sliver of detrital metasedimentary rocks is locally wedged beneath the overthrust amphibolites. The metavolcanic rocks have metamorphosed to greenschist grade.

The entire region has undergone Tertiary age lateritic weathering which resulted in a saprolite cover of varying thickness and in which variable lateral movements have taken place.

Exploration

Columbus has conducted exploration drilling, as set out in the "Drilling" section below.

Mineralization

The Montagne d'Or prospect consists of a family of tabular mineralized bodies that form closely-spaced sub-parallel east-northeast (084°) striking and steeply (72°) south-dipping mineralized zones. Mineralization has been encountered over a strike length of more than 2,500 m and to a vertical depth of at least 200 m. Only a small portion of the gold mineralization has been subjected to upper level

oxidation. The significant fine-grained gold mineralization is principally affiliated with sulfide veins and masses within fresh country rock that begins at shallow depths.

Historically, on a macroscopic scale, two significant styles of gold mineralization have been recognized although they show a gradational relationship between each other:

- Semi-massive sulfide (SMS) with gold mineralization, and
- Sulfides in disseminated stringers with gold mineralization.

SMS was a term coined by previous operators and was used to support a “VMS” type model for the mineralization. It is characterized by a high sulfide content (>20%) and occurs over intervals ranging from tens of centimeters to up to 4 m. This mineralization was later interpreted to represent zones of thicker, deformed and transposed sulfide $\pm$ quartz-rich veins and a denser distribution of disseminated sulfide as compared to that of the disseminated type.

The SMS also includes sulfide-rich breccia dykes, which host rolled and milled clasts of host rock within a ductily deformed pyrite-chalcopyrite-pyrrhotite matrix. In addition, bornite is present, and minor amounts of arsenopyrite have been identified petrographically. There is a clear correlation between sulfide veinlets and sulfide-rich breccia zones and high gold grades. Relatively minor amounts of total sulfide (i.e., disseminated + vein and veinlet + breccia – hosted sulfide representing 2% to 5% total rock volume), locally resulting in significant although erratic, high gold concentrations, commonly attain values of tens of grams per tonne gold over standard 1 m sample intervals.

Disseminated mineralization is characterized by the presence of finely disseminated to finely fracture controlled sulfides, chiefly pyrite but with lesser and locally important chalcopyrite and pyrrhotite.

Close inspection of core and outcrop indicate that gold associated with this style of mineralization is in part controlled by the abundance of fine sulfide-quartz veinlets and fracture fillings which have been strongly (isoclinally) folded, sheared and transposed parallel to the S1 fabric. Grades for this mineralization type are dependent upon disseminated sulfide and sulfide-quartz veinlet density, but are generally low, in the 0.5 g/t Au to 3 g/t Au range over sample intervals which average approximately 1 m in length.

Mineralization is hosted by felsic, mafic and intercalated mafic/felsic rocks to varying degrees. However, approximately 80% of the gold mineralization in the deposit occurs within the more felsic units, mainly the Felsic tuff unit.

The mineralization appears as elongated lenses of higher grade material within broader zones of low grade but anomalous mineralization (0.25 g/t Au to 0.4 g/t Au). Several distinct anomalous mineralized domains are recognized, separated by barren intercalated mafic and felsic rocks.

Disseminated sulfide mineralization is hosted mainly within the Felsic tuff unit and is predominantly or entirely pre-orogenic. Disseminated pyrite crystals are coarse and also locally stretched. Some mafic units carry similar mineralization but with a notably lower sulfide vein density.

Drilling

Since the inception of exploration by Columbus, a total of 171 drillholes (MO1361 to MO14231) have been completed testing the Montagne d’Or deposit.

Earlier drilling completed by Guyanor consists of a total of 56 drillholes (MO9601 to MO9856) totaling 10,916 m on from 1996 to 1998. Assays from these drillholes are of lower quality (a characteristic that has been taken into account during resource classification) but are considered as relevant and fit-for-purpose for the resource estimate. (note: all holes drilled by Columbus are within the deposit; however, there are three Guyanor holes, hole numbers MO57, MO58, and MO59, which were drilled in 2001 on the Apollon target located to the southeast of the deposit, and drillhole MO60, the only hole drilled in 2007, which is not included in the database as it is a twin of a previous hole).

Guyanor Drilling Program: 1996 to 1998

From 1996 to 1998, Guyanor completed a total of 56 drillholes (MO9601 to MO9856) totaling 10,916 m on the Montagne d'Or prospect. Drilling was done under contract by Major Drilling Company of Canada. Drill pads and access were prepared using bulldozers and/or excavators; every attempt was made to limit deforestation and for this reason, use of an excavator was preferred for construction of drill pads.

Drilling procedures were to collar each hole with HQ bits (core diameter 6.35 cm) and reduce to NQ (core diameter 4.76 cm) when hard and not oxidized rock was intersected. Core recovery was routinely measured and recorded for each core run. Core recoveries overall were generally excellent. Major Drilling used Longyear 38 wireline diamond drilling rigs. Drillhole spacing is variable, from 50 to 250 m. Drill fences are spaced 100 to 200 m apart. The presence of clearly visible, regionally consistent, and well-defined S1 fabric allowed the core to be manually oriented in the core boxes, although local variations have, on occasion, caused incorrect orientation. Saprolite was not oriented due to the absence of a clearly defined fabric. Core was placed in plastic core boxes at the drill site, with core markers placed at the start and end of each core run, and boxes securely covered. Core boxes were transported back to camp for detailed logging and core splitting. Core photography was carried out infrequently. All drillhole collars were surveyed for X, Y, Z coordinates tied to the mine grid shortly after completion so as to provide an accurate location for resource estimation. The mine grid was tied to the X, Y UTM grid and the Z coordinates were shifted 1,000 m above mean sea level so that no negative elevations were present within the drillholes. Drillhole location surveys were performed by Guyanor survey crews and external surveyors from SATTAS using TDS equipment.

The first 47 drillholes were surveyed downhole for deviation and deflection by Major Drilling, mainly using acid bottle etch or Pajari /Tropari mechanical instruments. Downhole survey intervals were at 50 m. The final eight drillholes were surveyed in with Sperry Sun equipment. The downhole surveys using acid bottle etch and Tropari equipment were criticized within internal Guyanor documents as poorly suited to the task as only dip and no azimuth is recorded. The inaccuracy of the early downhole surveys is considered in mineral resource classification although it should be noted that due to the relatively short length, significant drillhole deviation and deflection at Montagne d'Or are minimal, with deflection of 5° to 10° over 200 m typical. Four drillholes were not collar surveyed; however, the planned hole coordinates have been used.

Columbus Drilling Program: 2011 to 2012

From the end of 2011 until August 2012, Columbus drilled 45 drillholes (MO11061 to MO12105) totaling 15721.45 m, named as Phase I of Columbus drilling. Drilling was done under contract by Performax Drilling of Val d'Or, Quebec, Canada.

Drilling procedures were very similar to those in the previous drill programs. All drillholes were collared using HQ equipment, downsizing to NQ after intersecting solid generally un-oxidized rock. Core

recovery at the drill site averages 87.5% in HQ core (saprolite zone) increasing to 99.6% in NQ core (fresh material). Performax used a containerized Longyear 38 drill.

The drill program was designed to provide infill drillholes in known mineralized areas and to continue exploring strike extensions of the mineralization. Drillhole spacing in the central part of the mineralized zone varies between about 35 and 75 m and 100 to 200 m on the extremities.

The drillholes are, in general, inclined moderately to the north whereas the mineralization dips at 68° to 72° to the south. Therefore, the drillholes intercepts do not represent true thickness but true thickness averages approximately 75% of the intercept distance. Down-hole surveying of the drillholes was performed by the drill crew using a Reflex instrument. In some cases the Reflex instrument did not function correctly. For these holes an average was taken of measurements from 10 holes and these values were used where data could not be measured. Given that the deviation in all of the drillholes is very consistent this method is considered acceptable with minimal risk to the resource estimate.

A private contractor was hired to undertake surveying of all collars for holes MO1161 to MO11105 using CGS1967 datum. All drillhole collars were surveyed using GPS Total Station equipment. All previous drillhole coordinates were converted to CGS 1967 format, the 1,000 m elevation addition removed that was present in the earlier data and four older drill collars checked by re-surveying.

Columbus Drilling Program: 2013 to 2014

From early 2013 until November 2014, Columbus drilled a total of 126 drillholes (MO13106 to MO14231) (25,073.6 m) and 13 abandoned and re-drilled holes (495.0 m), for a total of 25,568.6 m. This corresponds to the Phase II of Columbus drilling. Drilling was done under contract by Performax Drilling of Val d'Or, Quebec, Canada. Drilling procedures were the same to those in the previous programs. All drillholes were collared using HQ equipment downsizing to NQ after intersecting solid generally un-oxidized rock. Core recovery at the drill site averages 87.5% for HQ drillholes in the saprolite zone and 99.6% in NQ drillholes in fresh material.

Interpretation of Drillhole Results

The drilling types described above all constitute industry standard methods of exploration for this type of mineralization and material. The sampling procedures all meet industry best practices and an appropriate chain of custody has been utilized during all handling and sampling of the drill core or cuttings. The drillholes are inclined on average at -60° toward the -70° dipping mineralization; therefore, the drillhole intersections do not represent true thickness of the mineralization. The drillholes generally intersect the mineralization at approximately 50°, which SRK considers appropriate to define the geologic model and mineralization.

SRK is of the opinion that best professional judgment, and appropriate exploration and scientific methods were utilized in the collection and interpretation of the drilling data used in the Paul Isnard Technical Report. The sampling is sufficient and spaced appropriately to support the resource estimation.

Sample Preparation, Analysis and Security

Columbus Drill Program

Core Logging and Sampling

Drill core is placed in plastic trays at the drill site by the drill crew. Drillers either transport the core to the end of the road for pickup by Columbus personnel or directly to the core shack in the Citron Camp.

Once in the camp the core boxes are opened and placed in order on logging racks within the core logging facility. If space is not available then the core is stored in core racks adjacent to the logging facility.

The drill core is washed to remove any dirt or grease and reconstituted. The core is measured to ensure that there are markers every meter. Basic geotechnical logging is initially undertaken, measuring recovery and RQD.

The core is descriptively logged and marked for sampling by Columbus geologists. Logging and sampling information is entered into a computer using Excel software. Selected intervals of core are photographed however the entire drillhole is not systematically photographed.

After logging the core is prepared for sampling. A line is drawn down the core and the cutter uses this as a guide. The entire drillhole is then cut. A Columbus geologist does the actual sampling.

The core is sampled at one meter intervals using the measuring blocks prepared upon initial receipt of the drill core as a guide. The entire drillhole is sampled at an average of 1 m intervals; sample lengths are adjusted to honor lithological contacts and mineralized intervals. Half of the drill core is placed in a plastic sample bag while the other half is retained in the core box for future reference. Saprolite material is cut with a knife and half placed in a textile bag for assay and the other half returned to the core box. The samples and sample bags are numbered sequentially in advance allowing for the insertion standard reference samples, duplicates and blanks. The plastic sample bags are placed in larger rice bags and sealed for shipping. The sample bags are then sent by air transport to Cayenne and dropped off by SOTRAPMAG personnel to the Filab depot in Cayenne, followed by road transport from Cayenne to the laboratory in Paramaribo, Suriname for preparation and analyses.

Sample Preparation and Analysis

Columbus staff log and sample drill core but do not carry out any form of sample preparation (crushing/pulverizing) or analytical work on project samples. All project analytical work including sample preparation and analytical work is completed by FILAB at their laboratory in Paramaribo, Surinam.

FILAB established for several years a system of Quality Management and Safety to meet customer requirements (standards ISO17025 and ISO9001). FILAB is accredited by the DKD (now the DAkkS) and the SAFRAN Group and approved by DF control PMUC. The following description is sourced from documentation provided by FILAB.

After samples are received at the laboratory, then weighed and dried in furnaces at a temperature <130°C. They are then crushed and ground to a 70% <2.5 mm. From this grind a 300 to 400 g split is pulverized to 90% <100 µm. All equipment is cleaned by air after the processing of each sample.

Gold concentrations for the Columbus program are analyzed by FILAB using a 30 g sample split and fire assay pre-concentration methods followed by an atomic absorption spectroscopy finish (FA-AAS). The detection limit for this method is 0.01 ppm Au.

Gravimetric analysis was conducted on samples above a 5 g/t Au value for the 2013 and 2014 drilling program (the threshold is not reported for the earlier drilling and cannot be verified as personnel involved is no longer on site) and results from the gravimetric analysis were prioritized over FA in the database.

ICP analysis for up to 40 elements but routinely only for Ag and Cu are done using Aqua Regia digestion on a 0.25 g subsample. FILAB routinely inserts blanks and certified reference materials (standards) into each batch of samples as an internal check.

Quality Assurance / Quality Control (QA/QC)

The Columbus QA/QC protocol of the 2013-2014 drilling programs included 14 different commercially certified standard reference materials for Au and blanks. The Columbus standards ranged between 0.599 to 8.981 g/t Au, which represents the typical levels of gold mineralization in the deposit. Standards are blindly inserted to the sample stream at a rate of 1:20 samples. The results of the standard analysis must be within ± 2 standard deviations of the mean to pass the initial validation. In the case of standard result is between ± 2 and ± 3 standard deviations, a more complete check is made to determine if the result is valid or not. If the standard is outside a mineralized zone, reanalysis of the batch is not necessary. If two standards in succession, return results between ± 2 and ± 3 standard deviation, the batch is typically reanalyzed. If the standard value is outside ± 3 standard deviations, the value is considered as erroneous and the entire batch is reanalyzed by the laboratory.

Columbus blanks are blindly inserted with at least one per batch with the blank located after an interpreted zone of mineralization. Blanks used during the program came from a granite quarry located near Cayenne. The blank analysis is considered valid if its value is lower than 5 times the limit of detection ($0.005 \times 5 = 0.025$ ppm), confirming that no contamination occurred. If the analysis is beyond 5 times the limit of detection, the entire batch is reanalyzed by the laboratory.

The laboratory conducts four types of internal QA/QC. They utilize two types of duplicates, standards and blanks. The laboratory uses duplicate pulps, generated and analyzed at a typical rate of 1:30 samples. Duplicate analyses of the same pulp are run at a typical rate of 1:15 samples.

Conclusions

SRK is of the opinion that best professional judgment, and appropriate exploration and scientific methods were utilized in the preparation and analysis of the samples used in the Paul Isnard Technical Report. SRK has reviewed the QA/QC results of the 2013-2014 drilling programs. SRK finds that the QA/QC program was well planned, executed and monitored. The standards are all certified and of appropriate levels of Au mineralization. The blank material is sufficiently hard so that it will scrub the sample preparation equipment to reveal any cross contamination. The results of the standards confirm there is no bias of the analytical lab. They also confirm that the laboratory has produced results with industry standard precision and accuracy. The blanks submitted with the QA/QC samples have shown that cross contamination or possible sample mix-ups are rare and do have a material impact on the analytical results.

Data Verification

Procedures

The database constructed prior to June 29, 2014 has been validated by previous qualified persons in order to support prior resource estimations. SRK validated the assay database by conducting systematic comparisons between the original assay certificate PDF copies to the electronic excel spreadsheet. Systematically spaced data was copied from a range of certificates that cover all of the new assays and was pasted directly into the Excel assay database for comparison. A total of 440 entries were checked, representing 2.5% of the new assay data. No discrepancies were found.

Opinion on Data Adequacy

It is SRK's opinion that the drillhole data is adequate to support the resource estimation of the Paul Isnard Technical Report at the current level of resource classification. The database was constructed by Columbus under industry standard QA/QC protocols. Columbus maintains the database using GeoTic IOG an integrated database management system specifically designed to minimize the possibilities for data entry or data transfer errors. SRK's evaluation and subsequent validation of the database has provided good confidence in the data files.

Mineral Resource Estimate

The Mineral Resources reported for the Montagne d'Or deposit are classified as Indicated and Inferred Mineral Resources, based primarily on drillhole spacing since all other supporting data is of good quality. Wire frame solids were constructed around the areas where the average drillhole spacing is approximately 50 m or less and these were used to assign the Indicated Mineral Resource classification. All blocks outside of these wireframes were classified as Inferred Mineral Resources.

The Montagne d'Or Mineral Resource statement is presented in the table below. The resource is confined within a Whittle™ optimization pit shell and a cut-off grade CoG of 0.4 g/t Au applied. The pit shell and CoG assumes open-pit mining methods and is based on a mining cost of US\$1.50/t, milling cost of US\$15.00/t, administration cost of US\$1.00/t, a gold price of US\$1,300/oz., 90% gold recovery, gold refining cost of US\$8.00/oz, and 5% NSR royalty. A 45° pit shell slope was used for bedrock and a 35° pit shell slope was used for saprolite. The reported Mineral Resources include material from all estimation domains.

Montagne d'Or Mineral Resource Statement as of April 11, 2015 SRK Consulting (U.S.), Inc.*

Classification	Au Cut-Off (g/t)	Tonnes (M)	Au (g/t)	Contained Au (Mo oz)
Indicated	0.40	83.24	1.455	3.893
Inferred	0.40	22.37	1.550	1.115

Note: Mineral resources are not ore reserves and do not have demonstrated economic viability. All figures rounded to reflect the relative accuracy of the estimates. Metal assays were capped where appropriate. Mineral Resources are reported based on a CoG of 0.4 g/t Au, and are reported inside a conceptual pit shell based on appropriate mining and processing costs and metal recoveries for oxide and sulfide material. CoGs are based on a mining cost of US\$1.50/t, milling cost of US\$15/t, administration cost of US\$1.00/t, a gold price of US\$1,300/oz., 90% gold recovery, gold refining cost of US\$8/oz, and 5% NSR royalty.

Source: SRK, 2015

Gold mineralization is controlled mainly by structural fabric and lithology. The mineralization is localized in planar zones which have recurrent distribution and highly variable grades. Anomalous gold

grades typically occur in zones 3 to 10 m wide which are separated by barren or lower grade zones 10 to 30 m wide. As part of the most recent drilling campaign, most of the historic core was re-logged to create a unified system of lithologic descriptions. This has resulted in a detailed, 3-D geologic model created by using Leapfrog Geo software. Lithologic control of mineralization is evident and SRK utilized four lithic types or groups which were estimated independently.

The Au capping level was chosen at 39 g/t resulted in 25 samples ranging from 40.1 g/t to 163 g/t being reduced to 39 g/t prior to compositing. This capping results in a net loss of 3% of all gold in the database. Compositing was completed in 3 m downhole lengths with no breaks at lithologic contacts.

Columbus constructed Leapfrog® software generated wireframe solids which enclose anomalous gold mineralization at a 0.3 g/t Au threshold. The grade estimation was conducted in eight domains. Four rock types/groups were used and each rock type/group was estimated independently both internal and external to the grade shell using only samples from the same domain. An Inverse Distance Weighting Squared (IDW2) algorithm was used for the grade estimations.

Five techniques were used to evaluate the validity of the block model including; visual checks, overall model performance parameters, statistical comparison between composite and block grades, nearest neighbor comparisons and swath plots.

Mining Operations

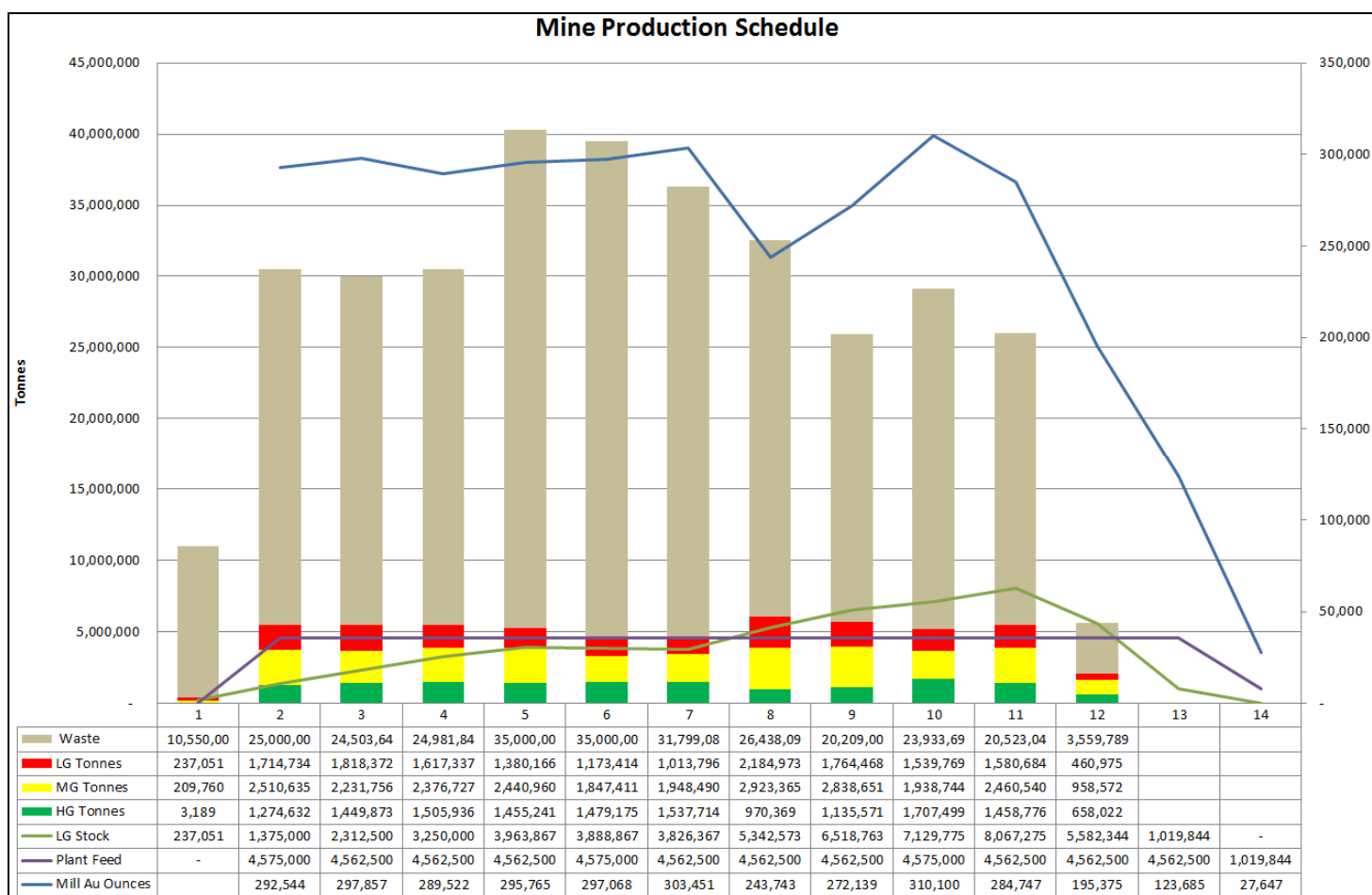
The open pit mining operation envisaged for Montagne d'Or will comprise traditional open pit mining equipment utilizing correctly sized loaders and two sizes of mining trucks. The operation is sized to produce 12,500 t/d of mill feed with a low grade stockpile to ensure high grade mill feed is processed first. The mine plan utilizes a phase bench sequence approach that follows precedence relationships, maintains a reasonable balanced fleet, provides approximately 300 koz of gold per year at a mining cost of US\$2.37/t or US\$815 million for the 11 years of full mine production. To achieve this, mine capital is estimated at US\$86 million over the life-of-mine (LoM) and US\$54 million initially.

The preliminary economic assessment open pit is approximately 2.5 km long by 500 m wide and 400 m deep with a total volume of 127.7 Mm³ with a stripping ratio of 5 t of waste for every tonne of mill feed.

Although the Montagne d'Or project is a preliminary economic assessment and the inclusion of Inferred material is permitted, it should be noted that there is only 6% Inferred material contained within the preliminary economic assessment pit being sent to the mill or alternately 3.2 Mt Mill feed above a 0.7 g/t Au CoG.

The preliminary economic assessment is preliminary in nature, in that it includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the preliminary economic assessment will be realized.

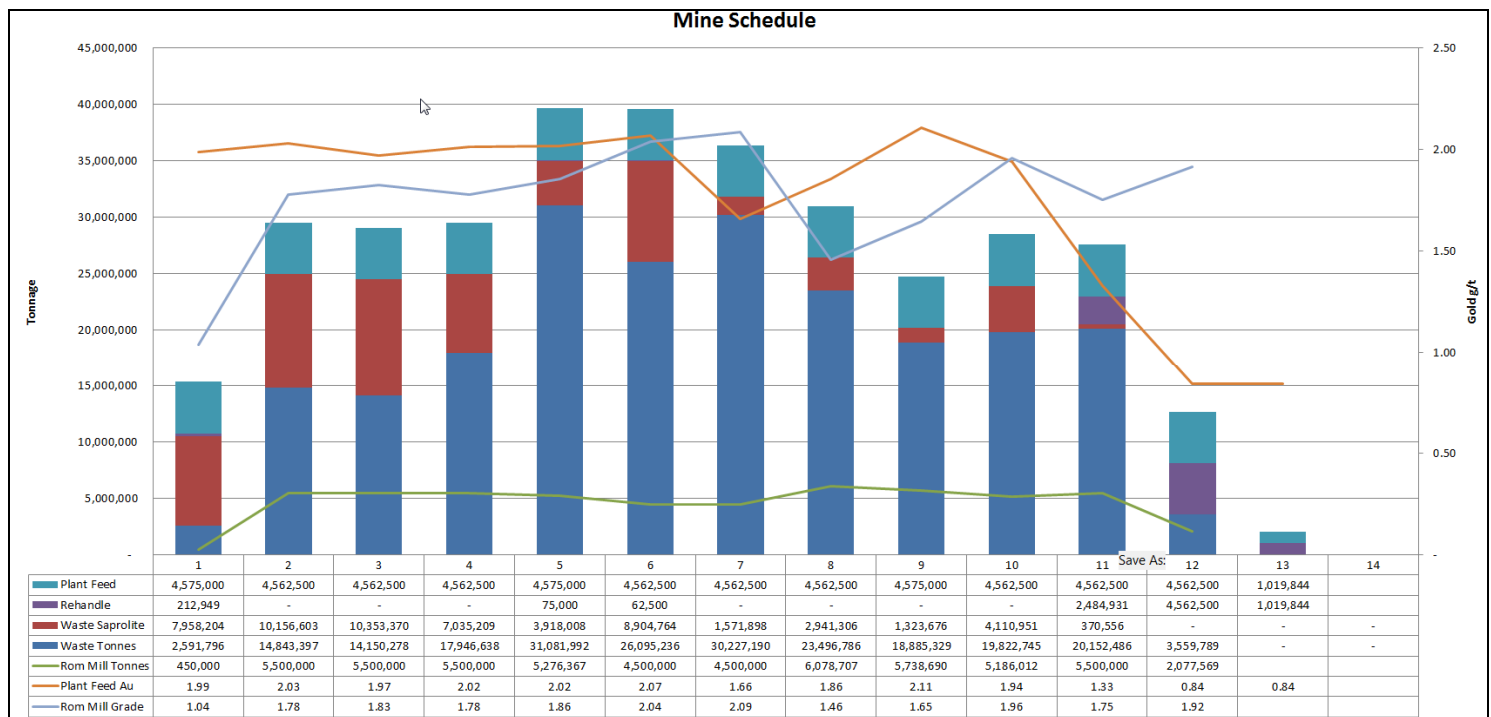
The figure below illustrates the LoM production schedule broken out by grade bin tonnages corresponding to a gold cut-off of 0.7 g/t that is equivalent to US\$1,200/Au oz (Low-Grade, LG), 1.0 g/t that is equivalent to US\$800/Au oz (Medium-Grade, MG) and 2.1 g/t that is equivalent to US\$400/Au oz (High-Grade, HG).



Source: SRK, 2015

Life-of-Mine Production Schedule

The figure below illustrates the LoM production schedule showing the breakout of saprolite rock versus hard rock and the mined grade versus mill grade after stockpiling.



Source: SRK, 2015

Saprolite versus Hard Rock Production Schedule

Recovery Methods

Metallurgical testwork was conducted to evaluate three different process flowsheet options including:

- Whole-ore cyanidation;
- Gravity concentration followed by cyanidation of the gravity tailing; and
- Gravity concentration followed by gold and silver flotation from the gravity tailing and cyanidation of the flotation concentrate.

After conducting a trade-off study the process flowsheet that includes gravity concentration followed by cyanidation of the gravity tailing was selected as this flowsheet option offers higher overall gold and silver recoveries and resulted in the highest Project net present value (NPV) and highest internal rate of return (IRR).

The selected process flowsheet will include gravity concentration followed by cyanidation of the gravity tailings to recover the contained gold and silver values, and will incorporate process unit operations that are standard to the industry, including: crushing, grinding, agitated cyanide leaching, gold and silver adsorption onto activated carbon, gold and silver desorption, electrowinning and refining. In addition, the cyanidation tailings will be detoxified to less than 1 ppm CNwad with the well established INCO SO₂/air process.

Economic Analysis

Paul Isnard Project economic results and estimated cash costs are summarized in the table below, which shows an after-tax NPV 8% of US\$324 million and an IRR of 23.0% as currently designed with a All-In Sustaining Cost (AISC) of US\$711/oz.

LoM After-Tax Indicative Economic Results (US\$000's)

Description	Value
Market Prices	
Gold (US\$/oz)	\$1,200
Revenue	
Payable Gold (koz)	3,054
Total Revenue	\$3,664,612
Operating Costs	
Mining	(635,356)
Processing	(811,997)
Tailings	(26,309)
General Facilities	(240,224)
Site G&A	(62,500)
Selling/Refining	(3,069)
Royalties	(176,082)
Total Operating Costs	(\$1,955,538)
Operating Margin (EBITDA)	\$1,709,074
Taxes	
Income Tax	(345,397)
Total Taxes	(\$345,397)
Working Capital	(0)
Operating Cash Flow	\$1,363,677
Capital	
Initial Capital	(366,425)
Sustaining Capital	(216,102)
Reclamation/Salvage Capital	(25,000)
Total Capital	(\$607,527)
Metrics	
Free Cash Flow	\$756,150
NPV @: 8%	\$324,430
IRR	23.0%
Undiscounted Payback from Start of Comm. Prod. (Years)	3.6
AISC (\$/oz)	\$711

Source: SRK, 2015

The Paul Isnard Project has a mine life of 13 years and expected payback of 3.6 years.

Income Taxes

- French Guiana national income tax rate, currently 33.5%, will be reduced to 28% rate in Year 2020;
- 10% straight line depreciation of all capital starting in the first year of commercial production with final write-off of remaining depreciation in the last year of production; and
- no corporate income tax exemption during the first years of production.

Exploration and Development

The Company plans to follow the recommendations in the Paul Isnard Technical Report, including as set out below.

A multitask exploration drilling program is proposed. The program will target infill drilling in the areas of the proposed starter pit, infill drilling in the saprolite material and condemnation drilling in the potential areas of infrastructure.

The infill drilling program would be on a 25 m x 50 m grid spacing in the proposed area of the current resource starter pit. The drillholes are proposed to range from 35 to 320 m in length. Many of the holes

would be drilled by RC to the maximum depth achievable and then taken to final depth with core. A total of 17,750 m in 123 drillholes would be required.

The condemnation drilling program will cover three areas of infrastructure including, proposed plant site, proposed waste rock site and the proposed tailings facility. The condemnation drilling would be on a 55 m grid pattern and would consist of 75 m long inclined holes at -55 to the north or north east. A total of 4,900 m in 65 drillholes would be required.

In addition to exploration drilling, the Paul Isnard Technical Report also recommends completion of a feasibility study, an open pit geotechnical program, revisions to the mine plan, work on tailings and infrastructure, expansion of environmental program, and further investigation into uncertainty in the French tax code. The estimated cost for the recommended work programs are set out in the table below:

Item	Units (m)	US\$/Unit	Cost (US\$)
Exploration Drilling			
Infill RC Drilling	10,000	55	550,000
Infill Core Drilling	4,800	115	550,000
Condemnation Drilling	4,900	55	270,000
Sampling, Logging, Analysis and Overhead	19,700	80	1,580,000
Subtotals	19,700	\$150	\$2,950,000
Feasibility Study	1		\$5,000,000

Apart from the drilling program, other recommendations made are covered as part of the FS.

Source: SRK, 2015

Eastside Property, Esmeralda County, Nevada

Unless otherwise stated, information of a technical or scientific nature related to the Eastside Property contained in this AIF is summarized or extracted from the Eastside Technical Report. Readers should consult the Eastside Technical Report to obtain further particulars regarding the Eastside Property. The Eastside Technical Report is available for review under the Company's profile on SEDAR at www.sedar.com.

Property Description and Location

The Eastside property (Property) is located approximately 40 km (25 miles) west of Tonopah in Esmeralda County, along the eastern front of the Monte Cristo Range in the state of Nevada, USA. The Property can be accessed by traveling west from Tonopah, Nevada for 20 miles on US Highway 95, then turning north on the Gilbert/Crow Springs road (between mile marker 38 and 39) and traveling north for 4.5 miles to the Property claim boundary. The centre of the property is located at approximately 38° 10' N Latitude and 117° 37' W Longitude.



Mineral Titles

The Property consists of 574 unpatented lode mining claims in the Monte Cristo Range, northwest Esmeralda County, Nevada. The Eastside claim block consists of 35 Eastside claims, 342 ES claims, 194 DP claims and 3 ESW claims. The Eastside claim block lies within the following: Sections 4, 5 and 9, unsurveyed Township 3 North, Range 38½ East and Sections 4-9, partially Surveyed Township 3 North, Range 39 East and Sections 16, 21, 28, 33, Unserved Township 4 North, Range 38 ½ East and Sections 3-5, 7-10, 15-22, 27- 35, Unserved Township 4 North, Range 39 East, M.D.B&M., Esmeralda County, Nevada.

Mineral Rights in Nevada on Federal (U.S.) Land

The Bureau of Land Management (BLM) administers unpatented claims on Federal lands under the Mining Law of 1872. Current fees for the location of claims are \$155 for the Maintenance Fee, \$20 for the Processing Fee, and \$37 for the one-time initial Location Fee (BLM Filings and Fees, 2015). Annual Maintenance Fees for claims, payable by noon on September 1st of each year, are \$155 for the BLM maintenance fee and \$10.50 for the County Intent to Hold fee. All of the Property's claims are valid until August 31, 2015, after which the annual Maintenance will be due. The annual fees are \$94,997 per year for the current 574 claims comprising the Property.

Unpatented federal mining claims in Nevada are located in the field with four corner posts and a location monument (both typically 2in x 2in by 4ft wooden posts). Under the Mining Law of 1872 the holder (locator) of mining claims on BLM-administered land has the right to explore, develop and mine minerals on their claims without payment of royalties to the Federal Government. The United States of America maintains ownership over the minerals while they are in the ground, however. The BLM, in their 2016 Budget (BLM 2016 Budget, 2015), announced plans to introduce a royalty of "not less than five percent of gross proceeds" on gold, silver, lead, zinc, copper, uranium, and molybdenum mined on

BLM- administered land. This change in leasing is not meant to affect existing claims. There is also a proposal to increase annual Maintenance Fees.

Property Legal Status

The 574 claims in the property include the 35 Eastside claims with title in the name of McIntosh Exploration Ltd (transferred from Larry and Susan McIntosh (McIntoshes) as of June 16, 2014), and the 342 ES and 194 DP claims with title held by Cordex. Columbus' legal rights to these claims is governed by two agreements, the first is a Mineral Lease Agreement, dated April 3rd, 2009, between Larry and Susan McIntosh and Cordex; and the second, an Amended and Restated Agreement dated January 1, 2012, between Cordex and Columbus.

Mineral Lease Agreement Between Cordex and McIntoshes

The agreement signed April 3rd, 2009 covered the leasing for the Eastside claims from Larry and Susan McIntosh (the lessor) to Cordex. Originally the property consisted of 4 claims, Eastside 1-4, all of which had title under the name of Larry and Susan McIntosh. It covered the details of the lease of the claims including Cordex's obligations to keep the claims in good standing, an Advance Royalty, and a Production Royalty.

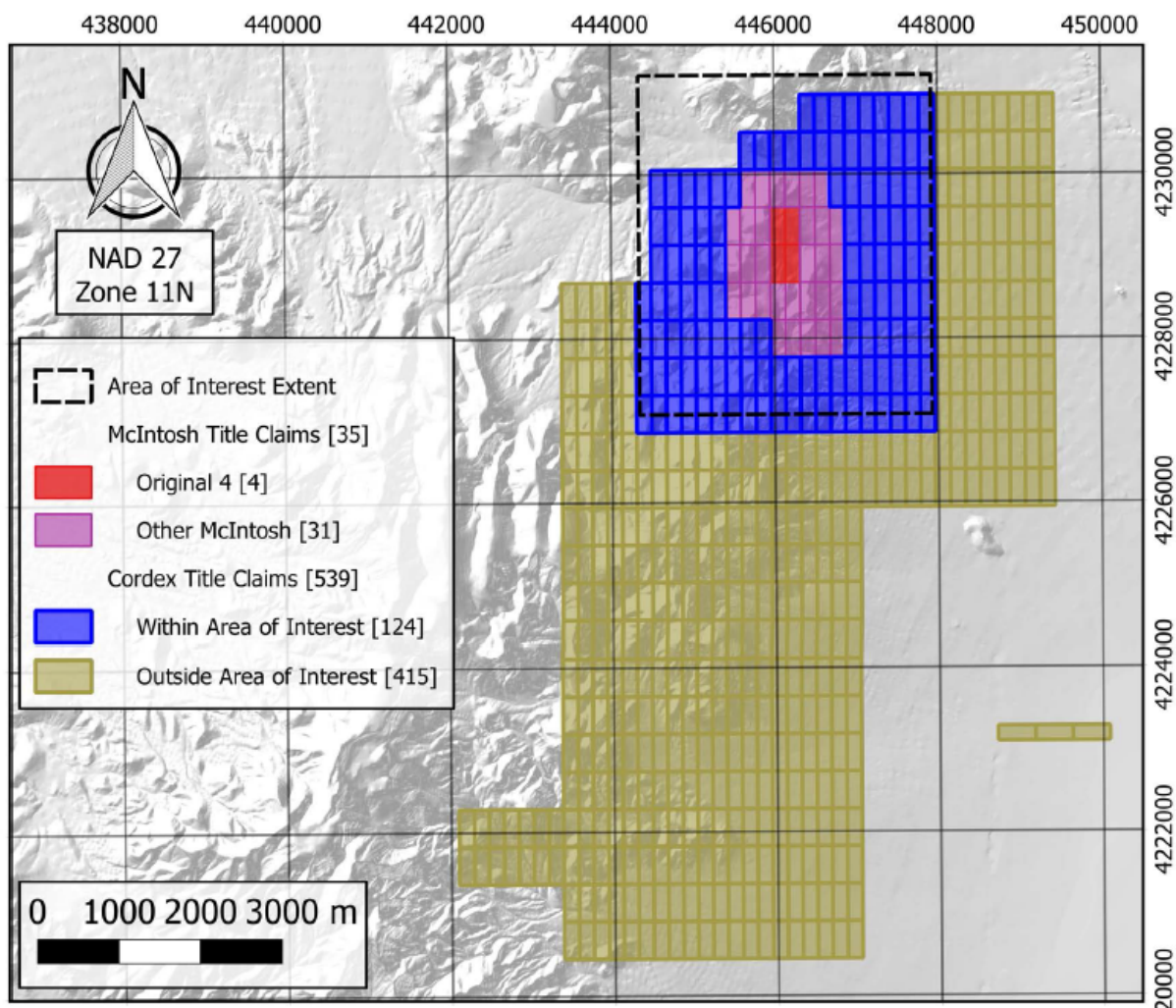
The Advance Royalty, subject to Cordex's right to terminate the agreement, required that the following amounts, in USD, are paid to the Lessor as an advance royalty:

- \$5,000 paid on execution of the Agreement for year 1,
- \$10,000 for year 2 of the agreement,
- \$15,000 for year 3 of the agreement,
- \$20,000 for year 4 of the agreement,
- \$25,000 for year 5 of the agreement, and
- \$50,000 for each year thereafter.

This Advance Royalty required that for years 4 and beyond (paid on the 3rd effective anniversary date onwards, annually) the payments be adjusted for inflation or deflation as set out in the Consumer Price Index published by the U.S. Department of Labor, Bureau of Labor Statistics. All Advance Royalty payments are deductible cumulatively as a credit against the Production Royalty.

The Production Royalty owed to the McIntoshes under the lease agreement is a 2.0% Net Smelter Return. Cordex has an option to permanently reduce the royalty rate to 1.0% at any time during the agreement by paying the Lessor One Million Five Hundred Thousand Dollars (\$1,500,000.00 USD).

The royalty applies to not only the original 4 Eastside 1-4 claims, but also all claims subsequently located by either party within an Area of Interest (AOI). This AOI covers any mining claims fully or partially within a rectangle drawn from intersecting lines drawn parallel to, and one mile from, the original 4 Eastside 1-4 claims. Claims that fall within the AOI at time of writing include the 31 Eastside claims located by the McIntoshes subsequent to the agreement and 124 ES claims located by Cordex. See figure below for details.



Agreement Between Columbus and Cordex

The terms of the agreement between Columbus and Cordex are given in a document dated January 1st, 2012 titled “Amended and Restated Cordex Agreement”. This agreement defines the title Columbus has over numerous properties in Nevada and services to be provided by Cordex for Columbus.

Under the agreement Cordex is to provide services for Columbus including to: act as an operator for Columbus on existing properties covered by the agreement; carry out exploration and development activities on these properties on behalf of Columbus; design and carry out generative exploration activities in Nevada, and elsewhere in the U.S. where mutually agreed, on behalf of Columbus; act as operator for Columbus on all new properties; and carry out all related tasks of similar nature on new and existing properties for Columbus.

Claims are to be held under Cordex’s name on behalf of Columbus until, at the election of Columbus, they are transferred or assigned to them or their designee.

Columbus has agreed to pay Cordex \$200,000 USD per annum (in monthly installments of \$16,667 USD) as a management fee for services under the agreement; to prepare programs and budgets of not less than \$600,000 USD (inclusive of management fee) and to fund these programs; and to maintain financial resources to meet its obligations under the agreement.

The agreement also sets out a royalty on new properties for Cordex: for new claims staked by Cordex the royalty is a 2.0% NSR; for claims or interests acquired from third parties burdened by an NSR, the Cordex royalty is the difference between 4.0% and the existing third party royalties however not to exceed 2.0% nor be less than 1.0%; and for claims or interests burdened by a different kind of royalty payment other than an NSR the parties will mutually agree to a Cordex royalty that is not less than the monetary equivalent of a 1.0% nor more than 2.0% NSR.

As it applies to the Property this means that all claims fully or partially within the AOI, whether title is held by Cordex or McIntoshes, are subject to a 4.0% NSR half of which is due to Cordex and the other half due to the McIntoshes. The claims outside the AOI are subject only to a 2.0% NSR due to Cordex.

Surface Rights

The surface within the Property is managed by the BLM. There is no private surface or Nevada State land within the Property.

Permitting

To date, all Property exploration works are permitted and authorized under Notice of Intent (NOI), (NVN-88808) which is approved by both the BLM and NDEP. This current NOI authorizes up to a total of 4.5 acres of surface disturbance within the project area which includes the construction of drill sites, sumps and roads. To date, a total of 4.5 acres of surface area has been disturbed of which 1.1 acres has been reclaimed. The 1.1 acres of reclaimed surface disturbance is currently in the process of review by the BLM and NDEP.

In accordance with 43 Code of Federal Regulations (CFR) 3809 and Nevada Administrative Code (NAC) 519A, Cordex submitted a Plan of Operations NVN-093181/Nevada Reclamation Permit (Plan) in September 2014 (revised January 2015) to the BLM and the Nevada Division of Environmental Protection (NDEP), Bureau of Mining Regulation and Reclamation (BMRR). In the new permit, Cordex proposes to create approximately 35.7 acres of additional surface disturbance for a total Project-related disturbance of 40.2 acres. Project-related activities would include: exploration drilling, construction of roads, drill pads, and sumps, as well as maintenance of pre-1981 roads. The final granting of the Plan of Operations permit is subject to both BLM and NDEP approval.

Accessibility, Climate, Physiography, Local Resources and Infrastructure

Accessibility

The Property is accessed off of Highway 95 approximately 32km (20 miles) west of Tonopah, Nevada, by a county-maintained 2WD-accessible dirt road that leads to the Property and exploration roads. Access into the Property by unmaintained roads is available at several points 8-12 km from the highway. The unmaintained roads support dispersed recreational activities on the property such as hunting, rock collecting, and other similar activities.

Cordex has built and actively maintains approximately 3km of roads within the Property for year round exploration access.

Climate and Vegetation

The Property is located near the eastern edge of the Basin and Range physiographic region of the United States of America, specifically within the Great Basin Desert. This region is characterized by mountain

chains and flat arid valleys or basins. It is a cold desert that is caused by the rain shadow from the Sierra Nevada mountains to the west. Vegetation is sparse and typical for the region with the predominant flora being shadscale and sagebrush.

Summers are hot and dry with occasional thunderstorms; winters are cold with occasional snow but little accumulation. Total precipitation averages less than 13cm per year. As a result the property is accessible year round for exploration purposes except on rare occasions in winter where snow might accumulate or in summer where a flash flood damages access roads.

Property Physiography

The Property varies in altitude and terrain with modestly sloping, desert alluvial wash at the lower altitudes from 1500m, and rocky, rugged peaks and ridges up to 2200m. Vegetation is sparse and wildlife is minimal with some introduced sheep known in the area.

The Property contains several favorable locations conducive for potential tailings storage areas, potential waste disposal areas, heap leach pads areas and potential processing plant sites.

Local Resources and Infrastructure

The nearest population centre to the Eastside Property is the town of Tonopah, a census-designated-place (CDP) and county seat of Nye County, Nevada. As of the 2010 census it has a population of 2,478 and an area of 16.2 square miles (42 square kilometres).

The town is served by two U.S. highways, Routes 6 and 95, which merge leading west out of Tonopah and are taken to the Property. The immediate area is not served by rail, however there is general aviation facilities at the Tonopah Airport. The closest large commercial airports are McCarran International at Las Vegas and Reno-Tahoe International in Reno.

Tonopah has restaurants, hotels, hardware stores and other amenities expected in a town of its size in addition to what is needed to serve the highway traffic, industry and tourists.

The Property has readily accessible power, a 120 Kilovolt power line passes through the northern portion of the claim block. The Crescent Dune Solar Energy Project, a 110 Megawatt Solar Thermal plant, the largest molten salt power tower in the world is located a few km to the east of the Property. Additionally, the Eastside Property contains a shallow water well, although is not currently permitted for use.

History

There are few known historic workings on the Eastside Property considering it is on the main route between the short lived, but high-grade discovery at Gilbert and the major gold and silver deposits of Goldfield and Tonopah. There is one adit and a few prospect pits scattered across the Eastside Property.

In 1991, Canyon Resources Corp. proposed a 900 meter, 6 hole, reverse circulation exploration drill program. Old drill pad sites as well as access roads to the sites remain visible on the eastern margin of the property however no data is available to confirm that drilling was ever conducted and no data for this program was knowingly preserved.

In 1999, Mr. Larry L. McIntosh staked 4 claims, Eastside 1,2,3 & 4 and collected 184 rock chip samples. Subsequently, McIntosh leased his claims to Newmont Mining Corporation who exited their least

agreement in 2004 after collecting 411 rock chip samples and 43 stream sediment samples, and performing a 7-line CSAMT survey. Newmont exited the lease agreement in 2004. On April 3, 2009 the property was leased to Cordilleran Exploration Company LLC (Cordex).

Geochemistry

The 184 surface rock chip samples collected by McIntosh were assayed by ALS Chemex. All data available for these samples was transferred to Cordex and incorporated into the current Cordex database. Of the 184 samples assayed 39 samples reported gold grades greater than 100 ppb with 7 of the 39 samples reporting greater than 1000 ppb gold.

Newmont collected 411 rock chip samples from 1999-2004, 342 of which were in a grid comprised of 12 lines. In addition, Newmont collected 43 stream sediment samples from streambeds that are fed by the main stream drainages in the northern portion of the Eastside Property.

Geophysics

During the period of September 14 through 22, 2004, Zonge Geosciences Incorporated conducted a Controlled-source, audio-frequency, magneto, telluric (CSAMT) geophysical survey on behalf of Newmont which was comprised of 7 lines, 1600 meters in length, spaced 300 meters apart, oriented east-west for a total of 11.2 line km's.

The survey results were presented as color-shaded pseudo sections plotted at a scale of 1:10000. One-dimensional inversions of Cagniard resistivity and two-dimensional inversions of the far-field data were included. In these plots, low resistivities were shown with warm colors (red, violet) and high resistivities are shown in cool colors (blue, white). The data was presented as a smooth-model inversion which shows gradational changes in resistivity, rather than abrupt changes, irrespective of the actual geologic structure (Zonge Geosciences Inc, 2004).

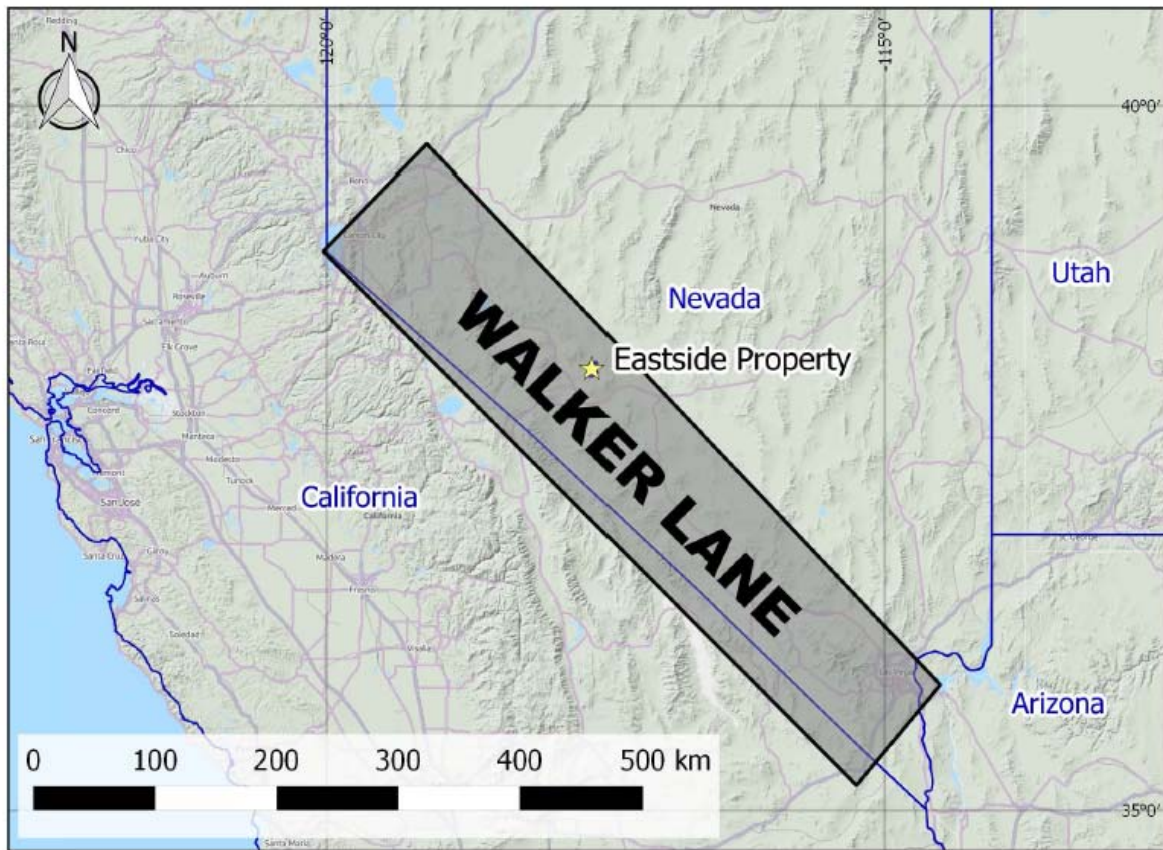
Geology

Regional Geologic Setting

The Eastside Property is located in the Walker Lane trough that runs northwest, parallel to the Nevada-California border. It is a lithologic, structural and metallogenic belt that forms the western margin of the Central Basin and Range physiographic province. Dextral deformation in the Walker Lane accounts for approximately 20% of the boundary motion between the Pacific Plate and the North American Plate (Faulds & Henry, 2008). Northwest trending dextral faults are common in the Walker Lane with overprinting and interaction with basin and range normal faults.

Primary lithologic units within the Walker Lane include mid Miocene volcanics that formed when the western margin of the Basin and Range province was a volcanic arc approximately 15 Ma. This belt is bounded to the west by the Sierra Nevada range and to the east by a series of sedimentary allochthons.

The Walker Lane is host to numerous Au-Ag epithermal deposits including the Round Mountain Mine currently operating as a joint-venture between Kinross Gold Corporation and Barrick Gold Corporation, Comstock Lodes and numerous other multimillion ounce deposits. These deposits can be of both high-sulfidation and low-sulfidation with the former more common in the south and the latter in the north.



Local Geology

The Eastside Property is underlain by highly deformed rocks of the Ordovician Palmetto Formation and the Middle Triassic Excelsior Formation. The older Palmetto formation is dominantly interbedded black chert and siliceous slate with minor dark-grey limestone. The Excelsior formation is composed predominantly of highly altered pyroclastics and lavas. These two groups are overlain by a sequence of Oligocene to Miocene aged volcanics composed of rhyolites, andesite lahars, and felsic tuff breccias. The youngest units in the area include Pliocene aged basalts and flows.

Structural Setting

The regional structural setting is predominantly NW to WNW trending strike-slip faults which makes up most of the Walker Lane Structural Province. Older thrust faulting and folding is evident in areas where Paleozoic and Mesozoic units are exposed. N to ENE strike-slip and normal faulting has been mapped on the Eastside Property by Cordex geologists.

Property Geology

Where bedrock is exposed, geology within the Eastside Property consists largely of Miocene and younger rocks, specifically the Gilbert andesites, rhyolite tuffs and sedimentary tuff-breccias, as well as flow-banded and devitrified rhyolite flow-domes. In areas where outcrop is concealed it is covered by quaternary, unconsolidated gravel and talus with lesser stream-bed alluvium. A Paleozoic sedimentary unit is exposed in the southwest corner of the Eastside Property. The Ordovician Palmetto Formation

and the Middle Triassic Excelsior Formation underlay the Tertiary volcanic rocks at Gilbert and should be present at depth however, are not exposed at Eastside.

Exposed on surface a total of 41 Tertiary rhyolite flow domes ranging in size from approximately 100 meters to greater than 1km in diameter follow a general NE-ENE trend which coincides with prevalent NE-ENE trending fault structures and breccia zones on the property.

Breccia zones containing quartz encrusted vugs, banded silica and silicic stockwork veining are observed along the margins of intrusive rhyolite flow-domes and are closely associated with encountered mineralization to date.

Exploration

Overview

After leasing the property in 2009, the Cordex exploration group collected 530 rock chip samples from available outcropping bedrock within the property which yielded gold values from nil up to 7.95 g/t. During this sampling program a discovery was made of a nearly continuous mineralized zone of over 900m of strike length along a northerly-trending zone of silicified breccia. Most of the samples exceeded 0.15 g/t gold with several areas running from 0.8 to 3.5 g/t. Cordex prepared a detailed geological map and reviewed the CSAMT geophysical survey data obtained from Newmont in preparation for a future planned drill program.

In early 2011 Cordex drilled 12 widely spaced reverse circulation holes to test gold anomalous surface samples and mapped structural targets at depth coincident with geophysical zones of high resistivity. A total of 2,147m was drilled between March 11 to April 2. Two drill holes failed to reach their targeted depths due to poor ground conditions. Four of the remaining ten holes encountered gold mineralization within rhyolite and andesitic tuffs, the most significant, drillhole ES-4, which produced a 6.1m intersection at an average grade of 5.7 g/t Au.

In 2013 a total of 24 reverse circulation drill holes conducted on 20 drill pads totalling 5,367m were drilled by Cordex in two phases. The first phase included drill holes ES-13 through ES-24 with drilling initiated March 11 and completing on September 12. The second phase of drilling in 2013 was initiated November 1 and completed December 14 with an additional 12 drill holes (ES-25 through ES-36).

Geochemistry

From 2010 to November 2014 Cordex has collected an additional 1,782 samples for a total of 2312 surface rock chip samples within the limits of the Eastside Property. Results from these samples have identified 3 individual surface gold anomalous zones delineated by grades greater than 30 ppb Au.

Surface rock samples collected by Cordex demonstrate a (0.80) correlation between gold and silver values. A meaningful correlation between mercury and both gold and silver could not be found because too many samples were below the detection limit. Other elemental pathfinders showed no meaningful correlation.

Mineralization

Faulting within the Eastside Property is dominantly N and NE-ENE trending dextral strike-slip faulting with minor displacement. Structural interpretation through the use of drill hole data is limited due to

type and amount of drilling to date, however structural features observed in drill chip samples coincides with mineralization.

The general north–south alignment of the nested flow-dome complex, along with the coinciding direction of the local flowbanding and quartz veining indicate a strong potential for mineralization along a north-south strike.

Drilling to date has confirmed several of the intrusive domes in the northern portion of the property have a shallow to moderate westerly dip.

The character of mineralization sought is generally described as gold-silver mineralization, in association with silicification. Mineralization occurs predominantly in breccia zones, banded silica veins and silicic stockwork veining. Through current surface sampling and drilling to date, 3 mineralized zones occur on the Eastside Property which range in lengths from 350m to 2600m and widths from 60m to 600m. Mineralization has been encountered in drillholes to a depth of 329m. The continuity of mineralization with the 3 individual zones is not yet fully understood. Host rocks for mineralization are permeable lithologies including rhyolites, andesite lahars and felsic tuff breccias. Mineralized silica veins can be seen to cross-cut andesites and rhyolite flow-banding.

Alteration observed includes silicic, propylitic and argillic alteration. Additionally, adularia was observed during the Eastside Property field visit. Adularia can act as a proximity indicator to higher grade mineralization within low-sulphidation epithermal systems as it can form during episodic boiling of hydrothermal fluids (Sillitoe & Hedenquist, 2003).

Permeable rock units, alteration and structure are the best indicators of where mineralization can be found on the Eastside Property. Additionally, the distribution of gold values found at varying elevations with the higher values being discovered at depth suggests a vertical zoning of the gold and silver mineralization.

Gold-bearing fluids are thought to have moved both vertically and laterally along structures. The gold-bearing fluids are interpreted to have argillically altered porous and favourable volcanic tuff units. Fluids that spread laterally exploited adjacent receptive andesite and rhyolite tuff units creating wider zones of alteration and formed lower grade halos of gold concentrations as fracture filling stockwork veins while high angle structures localized the highest-grade gold concentrations. In these zones, multiple episodic boiling of hydrothermal fluids produced banded silica veins, quartz-adularia veins and breccia zones that concentrated gold of which is observed exposed on surface and in drill chip samples.

Drilling

In 2011 a total of 12 Reverse Circulation holes were conducted on 10 drill pads totalling 2,148.17 meters. In 2013 a total of 24 Reverse Circulation drill holes conducted on 20 drill pads totalling 5,367 meters.

2011 and 2013 Drilling Methods

Drilling

All three drilling campaigns in 2011 and 2013 were conducted by independent contractor, Boart Longyear utilizing track mounted RC drill rigs equipped with rotating wet splitters and dry Gilson splitters. Drilling dips ranged from -45 degrees off horizontal to -90 degrees (vertical). Drill holes were

completed using 5.25 inch diameter pipe with drill depths ranging from 40.21m to a maximum vertical depth of 336.8m. An average of 80 meters of drilling was accomplished per day.

Drill Cutting Sampling

Cordex staff collected two chip sample splits from every 1.5 meters drilled, a smaller split (approximately 2.0 – 2.7kg), “little bag” was sent to the primary laboratory, American Assay Labs and a larger duplicate split (approximately 4.7 – 6.3kg), “rig split” was retained with select samples subsequently submitted for QA/QC assay analysis to ALS Minerals, Skyline Labs, Kappes, Cassidy & Associates and American Assay.

For sampling in 2013, drill samples yielding a silver grade greater than or equal to 7 ppm (ICP method) were re-analyzed using retained reject pulp material by fire assay with a gravimetric finish for greater accuracy of assay results.

Drill sampling protocols were conducted using an incomplete modern QA/QC program, however, no significant assay bias is known or suspected from the various sampling campaigns. The procedures used for collecting samples at the drill is deemed representative however a comparative study by comparing twinned core drill samples would prove the best measure of determining sampling accuracy and RC recovery rates if core drilling recoveries are suitably high.

Drill Cutting Sampling Quality Controls and Quality Assurance (QA/QC)

A total of 466 QA/QC samples representing 11.1% of the total of 4,185 drill samples were assayed during the 2011 and 2013 drill programs.

Included in the QA/QC program were a total of 314 lab preparation duplicates, which comprised 7.5% of the total samples assayed. These samples were routinely performed with each drill sample batch / workorder submitted whereby approximately one lab preparation duplicate sample was made for every 10 drill samples submitted.

Lab preparation duplicate assays in the program correlated strongly to the original assay results. When considering only samples greater than 100 ppb Au, a calculated Average Coefficient of Variation (AvCv) was 7.87, within the best-practice level of 10 for gold systems of this type when re-sampling pulps (Abzalov, 2008). A Reduced Major Axis (RMA) model of the data had neither zero within the 95% confidence interval for the intercept nor one with the 95% confidence interval for the slope. However the slope of 1.03 and intercept of -20 ppb vary only slightly from the ideal and as such are considered to be within acceptable limits.

Additionally, a total of 50 umpire lab check assays were conducted, which comprised 1.2% of total samples assayed which were used for QA/QC purposes. 50 pulps prepared by American Assay Labs were submitted to ALS Minerals for comparative assay analysis.

The AvCv for the Umpire Lab check assays was 19.64, within the acceptable practice limit of 20 (Abzalov, 2008). Zero was included in the 95% confidence interval for the intercept and one was included in the 95% confidence interval for the slope of the RMA model. Accordingly there is no statistical evidence of bias between the labs.

Lastly, a total of 102 or 2.4% of the total drill samples assayed were field duplicates “rig splits” which were submitted for assaying using similar preparation and assay analysis for comparison of results.

Samples included in this comparison study includes preliminary metallurgical samples to Kappes, Cassiday & Associates for metallurgical testing and Skyline Labs for metallic screen analysis. Insufficient data available to provide a meaningful discussion of result.

The field duplicates were selected after the original assays were received by Cordex. The project geologist responsible for the logging of drill samples selected the field duplicate samples. The selection of samples chosen was based on the presence of elevated gold values, anomalous trace element geochemistry and/or significant hydrothermal alteration.

Analysis of the field duplicates, after removing 3 outliers, produced acceptable results with the AvCv of the data set being 15.65, below both the best-practice of 20 and acceptable practice level of 30 for field duplicates in gold systems of this type (Abzalov, 2008). The RMA model had zero within the 95% confidence interval for the intercept and one was inside the 95% confidence interval for the slope. There is no evidence to suggest a bias in the sampling methodology.

To date, true thickness and orientation of encountered zones of mineralization are unknown. It is noted that there are in some cases, within particular zones of mineralization, significantly higher grade intervals within wider lower grade intersections.

Sample Preparation, Analysis and Security

During the January 21, 2015 property visit, a total of 13 surface rock samples, 20 pulp rejects from 2011 and 2013 reverse circulation drilling as well as 5 chip samples collected from 2011 and 2013 reject reverse circulation drilling were collected by the author of the Eastside Technical Report and were placed in marked poly ore bags. Two additional standard samples were inserted into the batch for quality control purposes. All 40 samples were collected and under the care and control of the author of the Eastside Technical Report whom submitted the samples to the ALS Minerals assay and preparation lab located in 4977 Energy Way, Reno, Nevada, 89445 USA.

The samples were divided into two separate workorders. The first workorder, RE15011804 was comprised of the 5 chip samples collected from 2011 and 2013 reverse circulation drilling reject material which was prepared and assayed in the Reno Lab. The second workorder, RE15010997 contained the remaining 35 samples which were prepared in the Reno lab and subsequently shipped to be analyzed by the ALS Minerals branch lab in North Vancouver, Canada.

Rock and pulp samples collected during 2015 property visit were prepared and analyzed by ALS Minerals Analytical Laboratories, accredited laboratories in both Reno, Nevada, USA and North Vancouver, British Columbia, Canada. The laboratories observe their own quality assurance and quality control procedures.

For the Eastside Technical Report, the sample preparation, security and analytical procedures used by the laboratories are considered adequate. No officer, director, employee or associate of the Company was involved in sample collection.

Data Verification

The author of the Eastside Technical Report visited the Eastside Property on January 21, 2015. Assisted by an associate, Mr. Brandon Macdonald and two Cordex personnel a tour of the Eastside Property was conducted. The geological work was performed in order to verify the existing data which consisted of

surface rock chip sampling, road building, reverse circulation drilling, geological mapping and claim post locations.

During the Eastside Property visit ample time was available to review the overall geology, as well as verify claim monuments and drill collar locations as well as other key features of the property which were both documented and photographed. The author of the Eastside Technical Report was satisfied with the results of the data verification and therefore the data provided is deemed adequate and accurate.

A total of 13 surface, rock chip samples were collected and are considered to represent the type of rock and mineralization present on the Eastside Property. Field descriptions of the samples collected during the January 21, 2015.

The author of the Eastside Technical Report applied two quality control checks for the samples collected and assayed during the property visit. Two different certified, CDN Resource Laboratories Ltd. certified standards were added to the batch of samples that were submitted to ALS Minerals. In addition, ALS Minerals conducted its own internal quality control and quality assurance procedures.

Assay data was received directly from the lab to the author. Examination of assay results from the two standards as well as ALS Minerals own internal quality controls demonstrated satisfactory accuracy of assaying.

The data verification protocols are consistent with industry standards as >5% of the samples were introduced as standards and or as duplicates. Therefore, it is deemed sufficient to detect possible laboratory errors.

A total of 12 of the 13 surface samples collected during the property visit were collected by the author of the Eastside Technical Report January 21, 2015 in locations where Cordex geologists collected samples yielding anomalous gold grades. Values are gold represented in parts per million (ppm).

Five screen metallic samples were conducted as duplicates from available, stored 2011 and 2013 reverse circulation drilling reject material. The samples were collected by the author of the Eastside Technical Report which were stored in the Cordex office in Reno, Nevada.

The results obtained from three of the five samples demonstrate that coarse gold is present however, does not contribute to a significant increase in overall assay grade values. It is recommended a more sizeable sample batch be conducted to provide statistical measurement the effect coarse gold has on the overall grade of the gold assay values.

20 reverse circulation pulp reject samples were conducted as duplicates of available, stored 2011 and 2013 reverse circulation drilling reject material. The samples were collected by the author of the Eastside Technical Report which were stored in the Cordex office in Reno, Nevada. The samples were processed by ALS Minerals Laboratories in North Vancouver, an accredited laboratory in Canada.

Analysis of the RC pulp reject duplicate samples collected by the Author produced acceptable results after rejecting sample Q383767 as an outlier. The AvCv of the data set was 9.99, well below an acceptable practice level for field duplicates of 30, and also substantially below best-practice AvCV of 20 for gold systems of this type (Abzalov, 2008). The RMA model had an intercept of 0.03 and a slope of 0.99, and both contained the targets of zero and one respectively within the 95% confidence interval.

Mineral Resource Estimates

No resource or reserve estimates have been calculated for the Eastside Property.

Exploration

The Company plans to follow the recommendations in the Eastside Technical Report, which include a two phase exploration program, where each phase is contingent upon the results of the previous phase.

Phase 1 – Data Compilation and Drill Program

This work includes compilation of all the historical geological, geophysical and geochemical data available for the Eastside Property, and generating a digital database to be used to generate 3- D structural and geologic models.

The fieldwork component of this phase will include RC drilling along strike and both up and down dip of encountered mineralization in addition to drilling other untested prospective areas defined by favorable geology and surface geochemistry on the Eastside Property.

A diamond drill program is recommended to twin 2011 and 2013 drill holes that encountered higher grade gold and silver mineralization. Core drilling will provide additional information for petrographic, metallurgical and structural studies.

Estimated cost of this program is \$2,706,300, details are provided in the following table.

17,000 meters of reverse circulation drilling, 70 holes, average depth 240 meters	\$65 per meter	\$ 1,105,000.00
12,240 assay samples including 8% QAQC samples, sampled every 1.5 meters	\$22 per assay	\$ 269,300.00
2,500 meters of diamond drilling, 10 holes, average depth 250 meters	\$85 per meter	\$ 212,500.00
2,250 assay samples including 8% QAQC samples, sampled every 1.2 meters	\$22 per assay	\$ 49,500.00
Drill pad and road construction, approximately 14 km's road construction	\$25,000 per km	\$ 350,000.00
Drill pad and road reclamation	\$5,000 per km	\$ 70,000.00
Drill Staff (Expenses and Salaries)		\$ 500,000.00
Vehicle rentals, sample storage, supplies		\$ 50,000.00
Data compilation, digitization and modelling		\$ 50,000.00
Contractor Surveying, drill collar and down-hole		\$ 50,000.00

Phase 2 – Definition and Infill Drill Program

If the above work plan lends positive results a phase two exploration program is warranted with an estimated cost of \$4,000,000, recommendations include:

- Infill and definition drilling of 30,000+ meters.
- Environmental baseline study.
- Comprehensive bulk sample metallurgical test work and petrographic studies.
- Resource estimate
- Preliminary economic evaluation.

Other Properties

In addition to the Paul Isnard Project and the Eastside Property, the Company has an interest in 11 other mineral exploration properties, all of which are in the State of Nevada and none of which are considered by the Company to be material.

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 NI 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, was a member of the Board of Directors of the Company from January 1, 2014 to January 31, 2015 and is a principal of Cordex, which is conducting exploration and project generation activities for the Company on an exclusive basis.

ITEM 7: DIVIDENDS

During the Company's three most recently completed financial years, no dividends have been declared or paid on any of the Company's securities. The Company does not have a formal dividend policy and it is not expected that one will be implemented during the current financial year. For the foreseeable future, Columbus Gold's cash resources will be used to fund the evaluation and development of existing properties, and to fund the acquisition of new properties.

ITEM 8: DESCRIPTION OF CAPITAL STRUCTURE

Authorized and Issued Capital

The Company is authorized to issue an unlimited number of Shares without par value. As of September 30, 2014, there were 135,807,586 shares issued and outstanding. As at September 10, 2015, there were 141,665,086 Shares issued and outstanding.

Each Share carries one vote at all meetings of shareholders, has the right to receive dividends at the discretion of the Board of Directors of the Company; and the right to receive the remaining property of the Company on liquidation, dissolution or winding up of the Company. The Shares are not subject to call or assessment rights, redemption rights, rights regarding purchase for cancellation or surrender, or any pre-emptive or conversion rights.

ITEM 9: MARKET FOR SECURITIES

Price Range and Trading Volume

On May 24, 2006, the Company completed its Initial Public Offering and obtained a listing on the TSXV as a Tier 2 mining issuer. The Company's common shares trade on the TSXV under the symbol "CGT". Columbus Gold is a reporting issuer in each of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland.

The following table details the Company's trading history on the Exchange on a monthly basis for the fiscal year ended September 30, 2014.

Month / Year	High (\$)	Low (\$)	Trading Volume
October 2013	0.315	0.260	1,271,293
November 2013	0.320	0.265	951,909
December 2013	0.325	0.285	1,100,692
January 2014	0.440	0.310	1,537,475
February 2014	0.540	0.395	5,095,328
March 2014	0.630	0.450	2,797,011
April 2014	0.590	0.440	1,206,905
May 2014	0.465	0.360	1,584,610
June 2014	0.530	0.385	1,536,333
July 2014	0.500	0.420	1,648,998
August 2014	0.465	0.415	2,320,252
September 2014	0.510	0.370	12,579,731

ITEM 10: PRIOR SALES

From October 1, 2013 to September 10, 2015 the Company issued the following securities, which securities are outstanding but not listed or trading on any marketplace:

Date of Issuance	Type of Security	Exercise Price/Price per Share	Number of Securities
December 18, 2013	Options	\$0.35	2,125,000
September 24, 2014	Options	\$0.45	1,150,000
September 25, 2014	Finder's Warrant	\$0.40	804,000
February 4, 2015	Options	\$0.50	1,700,000
May 19, 2015	Common Shares	\$0.40	5,000,000

ITEM 11: ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

There are no securities of the Company presently held in escrow or subject to any contractual restrictions on transfer.

ITEM 12: DIRECTORS AND OFFICERS

Name, Address, Occupation and Security Holding

The following table sets forth the name, municipality and country of residence, positions and offices held with the Company, and principal occupation of each of the directors and executive officers of the Company.

Name and Municipality of Residence & Current Position With the Company	Principal Occupation During the Past Five Years	Director or Officer Since
Robert Giustra Chairman, CEO & Director British Columbia, Canada ^[1]	Chairman of the Company since November 18, 2010; Chief Executive Officer of the Company since December 16, 2004; President and Chief Executive Officer of Columbus Exploration Corporation from May 18, 2007 to April 27, 2015 and Director since May 18, 2007; Director of Columbus Copper since January 4, 2005.	Officer since December 16, 2004; Director since May 18, 2007 ^[2]
Gil Atzmon ^[1] Director Texas, USA	Chairman and Chief Executive Officer of Zazu Metals Corporation since 2007.	May 18, 2007 ^[2]
Donald Gustafson ^[1] Director Nevada, USA	Retired mining executive.	July 1, 2008 ^[2]
Peter Gianulis Director Florida, USA	President and Chief Executive Officer of Columbus Exploration Corporation since April 27, 2015; President and Managing Director of Carrelton Asset Management since 2005.	March 23, 2009 ^[2]
Andy Wallace ^[3] Director Nevada, USA	President of the Company from March 28, 2011 to January 1, 2014; Vice President of Columbus USA since March 1, 2009; Managing Member of Cordex since 1999.	Officer since March 1, 2009; Director from January 1, 2014 to January 31, 2015
Akbar Hassanally CFO British Columbia, Canada	Chief Financial Officer of the Company, Columbus Exploration Corporation, and Columbus Copper Corporation since January 21, 2011; Financial Consultant, Kinshasa Steel Mills Inc., November 2007 – December 2010.	January 21, 2011
Oleg Pelevin Director Moscow, Russia	Director of Strategy and Corporate Development at Nord Gold N.V. since April 7, 2007.	October 1, 2014

Notes:

- (1) Member of the Audit Committee.
- (2) Each director's term of office will expire at the next Annual General Meeting of the Shareholders of the Company.
- (3) Mr. Wallace resigned as a director of the Company on January 31, 2015.

As of the date of this AIF, the directors and executive officers of the Company, as a group, own beneficially, directly or indirectly, or exercise control or direction over 4,155,271 common shares representing approximately 3.0% of the issued and outstanding common shares of the Company.

Shareholdings of Directors and Senior Officers

Robert Giustra – Chairman, CEO and Director

Robert Giustra (45) is the Chairman, CEO, and a Director of the Company. Mr. Giustra holds a Degree in Economics from the University of Western Ontario. He is a Director of Columbus Exploration Corporation, a junior mining company listed on the TSXV, that was spun-out of Columbus Gold under its IPO in 2008. Mr. Giustra is the Chairman and a Director of Columbus Copper Corporation, a junior mining company listed on the TSXV. He is a director of Zazu Metals Corporation, a mining company listed on the Toronto Stock Exchange. Mr. Giustra has over 23 years' experience in the mining industry.

Andy Wallace - Director

Andy Wallace (67) is a Director of the Company. Mr. Wallace holds a Degree in Geology from Eastern New Mexico University, a Masters of Science in Geology from the University of Texas at El Paso, and a PhD in Geology from the Mackay School of Mines at the University of Nevada, Reno. Mr. Wallace also provides services to Cordex as its Managing Member and its Sole Member until December 31, 2011. On January 1, 2012, Bruce Delaney (52), a 30-year employee of Cordex, entered into a purchase agreement with Mr. Wallace to acquire a 30% interest therein. Cordex is a partner with Columbus Gold and provides its project generative services to Columbus Gold, primarily in Nevada. Mr. Wallace has approximately 40 years' experience in the mineral sector.

Akbar Hassanally – Chief Financial Officer

Akbar Hassanally (46) is the Chief Financial Officer of the Company. Mr. Hassanally holds a Degree in Economics from the University of Western Ontario. Mr. Hassanally is the CFO of Columbus Exploration and of Columbus Copper. Mr. Hassanally has formerly held the designation of Chartered Accountant with the Institute of Chartered Accountants of British Columbia, and has worked in the financial industry for over a decade.

Gil Atzmon - Director

Gil Atzmon (55) is a Director of the Company. Mr. Atzmon holds a BA in Geology and Geography from Columbia University and a Master's Degree in Energy and Mineral Resources from the University of Texas at Austin. Mr. Atzmon is also the Chairman and Chief Executive Officer of Zazu Metals Corporation, a mining company listed on the TSX, which company is still carrying on business. Mr. Atzmon has over 30 years' experience in the mineral resource sector.

Don Gustafson – Director

Don Gustafson (75) is a Director of the Company. Mr. Gustafson holds a Bachelor's and Master's Degree in Geology and Mineralogy from the University of Colorado, and is a member of the Society of Exploration Geologists, the Society of Mining Engineers, the Geological Society of Nevada and the Prospectors and Developers Association of Canada; Mr. Gustafson is also a Certified Professional Geologist and a Registered Geologist with the Society of Mining Engineers. Mr. Gustafson has over 45 years' experience in the mineral resource sector.

Peter Gianulis – Director

Peter Gianulis (44) is a Director of the Company. Mr. Gianulis holds an MBA from Cornell University and a BA from the University of California at San Diego. Mr. Gianulis is the President and Chief Executive Officer and a Director of Columbus Exploration Corporation. He is the President and Managing Director of Carrelton Asset Management, Inc., an asset management company that manages a hedge fund investing in under-followed small and mid-capitalization companies in the natural resource and specialty consumer sectors. Mr. Gianulis was a Partner and Director at Salomon Brothers Asset Management, a \$4 billion hedge fund based in NYC (1996 – 2005); the team later spun into Saranac Capital Management (2005).

Oleg Pelevin – Director

Oleg Pelevin (44) is a Director of the Company. Mr. Pelevin holds a Master's degree in engineering and mathematics from the Moscow Institute of Physics and Technology. Mr. Pelevin is a Director of Strategy and Corporate Development at Nord Gold N.V. and has served as its head of strategy and corporate development since its founding in 2007 as the gold mining division of OJSC Severstal, one of the world's leading vertically integrated steel companies. He served as the Head of Strategy, Gold Division, ZAO Severstal-Resources from May 2008 to September 2009, and Senior Manager of Strategy, ZAO Severstal- Resources, mining from March 2004 to May 2008.

Absence of Cease Trade Orders

To the best of the Company's knowledge, as at the date of this AIF, except as disclosed herein, no director or executive officer of the Company is or was within 10 years before the date of this AIF, a director, chief executive officer, or chief financial officer of any company that:

- a) Was subject to a cease trade order, similar order, or an order that denied the relevant company access to any exemption under securities legislation (an “**Order**”) that was issued while such director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- b) Was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

On March 15, 2012, the Ontario Securities Commission (“**OSC**”) issued a temporary order that all trading in and all acquisitions of securities of High River Gold Mines Ltd., whether direct or indirect, by Oleg Pelevin and certain other persons, being Karl Glackmeyer, Alexey Khudyakov, Yury Lopukhin, Evgeny Tulubensky, Andrew Matthews, Sergey Stepanov, Konstantin Sobolevskiy and Nord Gold N.V. (collectively, the “**Respondents**”) cease for a period of fifteen days from the date of the temporary order, subject to certain exceptions as provided for in the temporary order. The temporary order was issued in connection with High River's failure to file a NI 43-101 compliant technical report to support the mineral reserves and mineral resources at its Zun-Holba mine and a NI 43-101 compliant technical report to support the current mineral reserves and mineral resources at its Irokinda mine. On March 27, 2012, the OSC issued a permanent management cease trade order against the Respondents. The management cease trade order was lifted following the filing of the required technical reports on April 16, 2012.

Absence of Bankruptcies

To the best of the Company's knowledge, no director or executive officer of the Company, or shareholder holding a significant number of securities of the Company to materially affect control thereof:

- a) is, as at the date of this AIF or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- b) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such director, executive officer, or shareholder.

Penalties or Sanctions

To the best of the Company's knowledge, as at the date of this AIF, no director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to materially affect the control thereof has been subject to any:

- a) penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- b) other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Some of the directors and officers of the Company or a subsidiary of the Company are or may be engaged in business activities on their own behalf and on behalf of other corporations and situations may arise where some of the directors may be in potential conflict of interest with the Company. Conflicts, if any, will be subject to the procedures and remedies under the *Business Corporations Act* (British Columbia). This legislation states that where a director has such a conflict, that director must, at a meeting of the Company's directors, disclose his or her interest and refrain from voting for or against the approval of such participation or such terms unless otherwise permitted. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of shareholders.

In addition to the foregoing, the Company has an ongoing relationship with Cordex, which provides project generation and exploration services to the Company in the United States, primarily in Nevada, Arizona, and Utah. Andy Wallace, the President of the Company, is the Managing Member of Cordex.

Promoters

No person or company has been, within the two most recently completed financial years of the Company or the current financial year, a promoter of the Company or a subsidiary thereof.

ITEM 13: LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Other than as set out below, neither the Company, its subsidiaries, nor any of their respective properties, were a party to or the subject of any material legal proceedings during the year ended September 30, 2014 nor is the Company aware of any such legal proceedings to be contemplated.

On 27 August 2013, the Commercial Court of Cayenne issued an order to pay ("injunction à payer"), at the request of the company SBTPME (Société de Bâtiments et de Travaux Publics en Milieu Extrême). The amount was for 375,158.93 euros. SOTRAPMAG rejected the claims under this court order and filed a motion to oppose.

SBTPME filed a second claim, in the amount of 730,000 euros, against both SOTRAPMAG and Auplata on 27 June 2014 on the grounds of wrongful termination of a services agreement which had been signed between SBTPME and Auplata in 2010. Not having been a party to this Agreement, SOTRAPMAG denied all claims and potential liability.

An out of court settlement was reached between the parties in October 2014, upon which all legal action which had been brought by SBTPME against SOTRAPMAG was subsequently dismissed.

During the year ended September 30, 2014 and as at the date of this AIF, no penalties or sanctions were imposed against the Company by a court relating to securities legislation or by a securities regulatory authority, no other penalties or sanctions were imposed by a court or regulatory body against the Company that would likely be considered important by a reasonable investor in making an investment decision, and the Company did not enter into any settlement agreement before a court relating to securities legislation or with a securities regulatory authority.

ITEM 14: INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as set out herein, none of the following persons or companies have any material interest in any transaction within the three most recently completed financial years of the Company or during the current financial year that has materially affected or is reasonably expected to materially affect the Company:

- a) a director or executive officer of the Company;
- b) a person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding common shares; and
- c) any known associate or affiliate of any of the persons or companies referred to in (a) or (b).

Andy Wallace, a director of the Company, is the Managing Member of Cordex, which provides project generation and exploration services to the Company in the United States, primarily in Nevada, Arizona, and Utah. Pursuant to the Cordex Agreement, Cordex provides generative and exploration services regarding the Company's United States mineral projects. The Company pays Cordex's overhead and provides to Cordex a monthly management fee based on Cordex's expected overhead, which is reconciled quarterly. Cordex is also able to retain a royalty on properties generated thereunder.

On December 5, 2011, the Company entered into a fourth amendment with Auplata, SOTRAPMAG, and Pelican to the Paul Isnard Project option agreement dated November 30, 2010 as previously amended May 25, 2011, June 6, 2011, and June 15, 2011. As of June 29, 2011, both Auplata and Pelican are 10% shareholders of the Company. Under this amendment, among other things the Company accelerated its ability to earn into the Paul Isnard Project by paying US\$1,500,000 to Auplata instead of its earlier earn-in requirements. On January 16, 2013, the Company and SOTRAPMAG entered into an extension agreement (the “**Extension Agreement**”) to clarify their relationship regarding certain mining concessions and an operating permit. The Extension Agreement extended the period by which Auplata can extract surface ore, and provided for clarity on operations.

ITEM 15: TRANSFER AGENT AND REGISTRAR

The Company’s transfer agent for its Common Shares is Computershare Investor Services Inc. with an office at 510 Burrard Street, 2nd Floor Vancouver, British Columbia V6C 3B9.

ITEM 16: MATERIAL CONTRACTS

The following is a list of all contracts which the Company or its subsidiaries are a party to as of the date of this AIF, and which currently can reasonably be regarded as material to a security holder of the Company:

1. Nord Option Agreement; and
2. Cordex Agreement.

ITEM 17: INTEREST OF EXPERTS

Names of Experts

The following are persons or companies who are named in this AIF as having prepared or certified a report, valuation, statement or opinion and whose profession or business gives authority to such report, valuation, statement or opinion:

1. Bart Stryhas, PhD, CPG, Bret C. Swanson, BEng Mining, MAusIMM, MMSAQP, Eric J. Olin, MSc Metallurgy, MBA, SME-RM, M AusIMM, Grant A. Malensek, MEng, PEng/PGeo and Mark A. Willow, MSc, CEM, SME-RM prepared the Paul Isnard Technical Report;
2. Kristian Whitehead, P.Geo. prepared the Eastside Technical Report; and
3. The audited financial statements of the Company are filed in reliance upon the report of Dale Matheson Carr-Hilton Labonte LLP, Chartered Accountants (“**DMCL**”). DMCL is the independent auditor for the Company.

To the Company’s knowledge, none of the above experts holds, directly or indirectly, more than 1% of the Company’s issued and outstanding Shares.

Interests of Experts

Based on information provided by the experts named under “Names of Experts”, no such expert (including a designated professional of such expert):

- a) held a registered or beneficial interest, direct or indirect, in any securities or other property of the Company or any associate or affiliate of the Company when or after they prepared the statement, report or valuation referred to above;
- b) have a right to receive a registered or beneficial interest, direct or indirect, in any securities or other property of the Company or any associate or affiliate of the Company; or
- c) is or is expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

ITEM 18: ADDITIONAL INFORMATION

Additional information relating to the Company may be found on the SEDAR at www.sedar.com. Additional information, including directors’ and officers’ remuneration and indebtedness, principal holders of the Company’s securities and securities authorized for issuance under equity compensation plans, if applicable, is contained in the Company’s information circular for its most recent Annual General Meeting of Shareholders held on April 22, 2014. Further financial information is also provided in the Company’s audited Financial Statements and Management’s Discussion & Analysis for its fiscal year ended September 30, 2014.