



**Columbus Gold Corp.
1090 Hamilton Street
Vancouver, B.C.
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Canada**

**Management's Discussion and Analysis
(Unaudited)**

**For the Six Months Ended
March 31, 2018**

(Stated in Canadian Dollars)

Dated May 11, 2018

Columbus Gold Corp.

Management's Discussion and Analysis (Unaudited)

For the Six Months Ended March 31, 2018



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This Management's Discussion and Analysis ("MD&A") focuses on significant factors that have affected Columbus Gold Corp. (the "Company" or "Columbus Gold") and its subsidiaries' performance and such factors that may affect its future performance. This MD&A should be read in conjunction with the Company's audited consolidated financial statements and related notes for the year ended September 30, 2017 and the accompanying unaudited condensed interim consolidated financial statements for the interim period ended March 31, 2018, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). All figures in this MD&A are expressed in thousands of Canadian Dollars except for the section under "Bankable Feasibility Study", share and per share amounts, and unless otherwise noted. References to "US\$" are to thousands of US Dollars. "This quarter" or "current quarter" means the three month period ended March 31, 2018, and "this period" or "current period" means the six month period ended March 31, 2018. The information contained in this MD&A is current to May 11, 2018.

Forward looking information

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

Profile and strategy

The Company was incorporated on May 14, 2003 under the laws of the Province of Saskatchewan, Canada and continued in British Columbia, Canada on December 29, 2003. The Company changed its name from Purple Vein Resources Ltd. to Columbus Gold Corp. effective December 20, 2004. On May 24, 2006, the Company completed its initial public offering and obtained a listing on the TSX Venture Exchange ("TSX-V") as a Tier 2 mining issuer. The Company graduated from the TSX-V and commenced trading on the Toronto Stock Exchange (the "TSX") under the trading symbol "CGT" on January 26, 2016. The Company is also listed on the OTCQX International.

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

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

Spin-out of Allegiant Gold Ltd.

On September 27, 2017, the Company announced the signing of an arrangement agreement (the "Arrangement") providing for the spin-out of its subsidiary Allegiant Gold Ltd. ("Allegiant"), with the intent of listing Allegiant on the TSX Venture Exchange. Allegiant indirectly held the Company's United States exploration and evaluation assets.

On December 8, 2017, the Company closed Allegiant's brokered and non-brokered private placements of subscription receipts for combined gross proceeds of \$4,196. Under the terms of the subscription receipts, the net proceeds of \$4,086 were held in escrow pending satisfaction of the conditions to closing of the spin-out of Allegiant.

Allegiant was spun-out of Columbus Gold on January 25, 2018, with the Company holding 7,933,496 shares of Allegiant, with a fair value of \$3,135, representing approximately 16.7% of Allegiant's issued and outstanding common shares.

As at March 31, 2018, the Company held 5,183,496 shares of Allegiant, with a fair value of \$2,747.

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Overall performance and outlook

The following highlights the Company's overall performance for the three and six months ended March 31, 2018:

	Three months ended			Six months ended		
	March 31, 2018 (\$)	March 31, 2017 (\$)	% Change	March 31, 2018 (\$)	March 31, 2017 (\$)	% Change
Net loss	(3,579)	(1,253)	(186%)	(4,754)	(2,536)	(87%)
Cash used in operating activities	(726)	(418)	(74%)	(2,020)	(1,122)	(80%)
Cash at end of period	1,483	6,665	(78%)	1,483	6,665	(78%)
Loss per share – basic and diluted	(0.02)	(0.01)	(100%)	(0.03)	(0.02)	(50%)

On February 16, 2018, the Company granted 5,000,000 incentive stock options to certain officers, directors, employees and consultants to purchase up to 5,000,000 common shares in the capital of Columbus Gold. The incentive stock options have an exercise price of \$0.48 per share which expire on February 16, 2023.

On January 19, 2018, the Company announced key changes to its Board of Directors and management as follows:

- Russell Ball was appointed an Independent Director. Mr. Ball most recently served as the Chief Financial Officer of Goldcorp Inc. and prior to that as the Chief Financial Officer of Newmont Mining Corp. His extensive experience will be vital, among other things, in engaging with major mining companies, contributing to corporate strategy, and accessing capital markets;
- Marie-Hélène Bérard was appointed an Independent Director. Ms. Bérard is a former high-ranking French civil servant; she was Special Adviser to Mr. Jacques Chirac, the former French President, and is currently the Treasurer of the Chirac Foundation. She is the President of MHB SAS, an investment banking boutique firm she founded in 2000 specializing in international transactions, primarily in emerging markets. Ms. Bérard chairs Columbus Gold's French Advisory Board and, with her appointment as an Independent Director, will continue to play a key role with regard to Columbus Gold's strategy in France;
- Rock Lefrançois has been promoted to President and holds the titles of President & COO. Mr. Lefrançois joined Columbus as Chief Operating Officer in 2013 and was responsible for advancing the Montagne d'Or gold deposit from the exploration stage through to the completion of the feasibility study. Based in French Guiana, Mr. Lefrançois has the local contacts and relationships necessary to represent and manage Columbus Gold's interests and he also holds the significant public company experience required to manage Columbus Gold's day-to-day activities, including the evaluation of additional exploration and acquisition opportunities;
- Warren Beil has been appointed to the positions of Vice President, Legal and Corporate Secretary. Mr. Beil is a corporate and capital markets lawyer skilled in advising companies operating in the mining sector; and
- Robert Giustra has resigned as Chief Executive Officer and will continue in the role of Chairman focusing on capital markets, corporate strategy and M&A.

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**Discussion of operations**Exploration and evaluation assets

In connection with the Arrangement, all of the Company's exploration and evaluation assets in the USA have been spun-out of the Company together with Allegiant on January 25, 2018.

A summary of exploration and evaluation assets by property for the six months ended March 31, 2018 is set out below:

Property	Balance at October 1, 2017 (\$)	Additions (\$)	Foreign exchange (\$)	Effect of the Arrangement (\$)	Balance at March 31, 2018 (\$)
Big Lime	1	0	1	(2)	-
Bolo	3,969	67	27	(4,063)	-
Clanton Hills	33	14	1	(48)	-
Eastside	14,078	211	92	(14,381)	-
Four Metals	14	0	0	(14)	-
Hugh's Canyon	43	6	0	(49)	-
Mogollon	195	-	1	(196)	-
Monitor Hills	62	1	0	(63)	-
North Brown	14	11	0	(25)	-
Overland Pass	40	3	0	(43)	-
Red Hills	25	31	1	(57)	-
Silver Dome	18	0	0	(18)	-
West Goldfield	151	2	1	(154)	-
White Canyon	0	-	-	(0)	-
White Horse Flats	12	38	0	(50)	-
White Horse Flats North	21	23	(1)	(43)	-
	18,676	407	123	(19,206)	-

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A summary of exploration and evaluation assets by property for the year ended September 30, 2017 is set out below:

Property	Balance at October 1, 2016 (\$)	Additions (\$)	Other (\$)	Foreign exchange (\$)	Balance at September 30, 2017 (\$)
<u>French Guiana</u>					
Paul Isnard	28,590	5,833	(34,452) ¹	29	-
<u>Nevada</u>					
Big Lime	1	0	-	(0)	1
Bolo	3,525	653	-	(209)	3,969
Clanton Hills	31	4	-	(2)	33
Eastside	11,351	3,424	-	(697)	14,078
Four Metals	7	7	-	(0)	14
Hugh's Canyon	19	26	-	(2)	43
Mogollon	467	-	(266) ²	(6)	195
Monitor Hills	28	37	-	(3)	62
North Brown	7	8	-	(1)	14
Overland Pass	21	21	-	(2)	40
Red Hills	14	13	-	(2)	25
Silver Dome	-	19	-	(1)	18
Weepah	16	-	(16) ³	0	-
West Goldfield	-	159	-	(8)	151
White Canyon	0	-	-	-	0
White Horse Flats	4	9	-	(1)	12
White Horse Flats North	9	13	-	(1)	21
	44,090	10,226	(34,734)	(906)	18,676

¹ Consists of \$3,249 exploration and evaluation funded by Nordgold, and \$31,203 reclassified to *Investment in Compagnie Minière Montagne d'Or SAS* upon transition to equity accounting.

² Option payments received.

³ Exchanged for eliminating certain Bolo underlying royalties.

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

	(\$)
Balance at October 1, 2016	44,090
Acquisition and land	1,830
Camp costs and other	655
Drilling	3,659
Geology, trenching and geophysics	1,010
Management and administration	2,462
Technical studies	457
Travel	153
Amounts funded by Nordgold	(3,249)
Option payments received	(266)
Disposition of Weepah	(16)
Reclassified to <i>Investment in Compagnie Minière Montagne d'Or SAS</i>	(31,203)
Foreign exchange	(906)
Balance at September 30, 2017	18,676
Drilling	32
Geology, trenching and geophysics	70
Management and administration	262
Technical studies	14
Travel	29
Foreign exchange	123
Effect of the Arrangement	(19,206)
Balance at March 31, 2018	-

Investment in Compagnie Minière Montagne d'Or - Paul Isnard, French Guiana

The Paul Isnard Gold Project consists of eight mining concessions and two exclusive exploration permits ("PER") covering 190 km², located in the northwestern region of French Guiana, South America, 180 km west of the capital, Cayenne, and 85 km south of the town of Saint-Laurent-du-Maroni. The Montagne d'Or deposit, which contains significant gold mineralization, is located within the southern part of the Paul Isnard Gold Project.

The Company entered into an agreement with major gold producer Nord Gold SE ("Nordgold") on March 13, 2014 (the "Option Agreement"), under which Nordgold was granted the right to acquire a 50.01% interest in the Paul Isnard mining concessions and the exploration permits (the "Paul Isnard Gold Project"), held by the Company's subsidiary at the time, Compagnie Minière Montagne d'Or SAS ("COMMOR").

On January 12, 2016, the Company entered into an agreement with Nordgold to sell a 5% minority interest in the Paul Isnard Gold Project (the "5% Sale") for \$7,870 (US\$6,000) (received). The formal acquisition and transfer of the 5% interest would not occur until Nordgold earned the initial 50.01% interest in the Paul Isnard Gold Project under the Option Agreement.

On September 14, 2017, the Company's interest in COMMOR was diluted to 49.99% through Nordgold's successful Option Agreement earn-in, and an additional 5% interest in COMMOR was transferred to Nordgold to complete the 5% Sale. A Shareholders' Agreement was signed between the Company and Nordgold, with the Company retaining a 44.99% interest in COMMOR, and Nordgold owning the remaining 55.01% interest. As a result, and in accordance with IFRS, COMMOR is no longer accounted for on a consolidated basis, and instead, as an equity accounted investment.

On December 18, 2017, the Company announced that at a meeting of the Montagne d'Or joint-venture (Columbus Gold 44.99%/Nordgold 55.01%) held on December 15th, 2017 the joint-venture board unanimously decided to proceed with construction of the Montagne d'Or gold mine in French Guiana. Commencement of construction is subject to a number of additional requirements, including a public consultation and receipt of required permits and authorizations. The submittal of the mine permit applications is presently scheduled for the third quarter of 2018 and could take more than 12 months to process.

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Bankable Feasibility Study

On March 20, 2017, the Company announced the results of the independent bankable feasibility study ("BFS") prepared in accordance with National Instrument 43-101. Highlights of the BFS are as follows (figures are in Canadian and US Dollars, not in thousands):

- Net present value of US\$370 million (~C\$500 million at 1.35 USD-CAD exchange rate) after tax (at a 5% discount rate);
- Internal rate of return of 18.7% after tax, at an assumed gold price of US\$1,250 per ounce ("oz");
- Reserves calculated at a gold price of US\$1,200/oz;
- Proven & Probable Mineral Reserves of 2,745,000 oz gold ("Au") (54.1 million tonnes ("Mt") at 1.58 grams per tonne ("g/t") Au), a subset of the Measured and Indicated Resources of 3,850,000 oz Au (85.1 Mt at 1.41 g/t Au, using a cut-off grade of 0.4 g/t and a US\$1,300/oz Au price);
- Life-of-mine ("LOM") production of approximately 2,572,000 oz Au; 214,000 oz per year, over a 12-year mine life, using an average overall gold recovery of 93.8% that results in an average LOM Total Cash Cost of US\$666/oz and LOM All-In Sustaining Costs ("AISC") of US\$779/oz;
- Average annual gold production of 237,000 oz over the first ten years of mine life at an average grade of 1.73 g/t Au that results in an average AISC of US\$749/oz; and
- Total Net Initial Capital Costs (including pre-stripping and contingency, less surplus tax credit refunds) of US\$361 million (table below for Capital Costs breakdown), with an After-tax Payback Period of 4.1 years, and LOM Sustaining Capital Costs of US\$231 million. LOM contingency rate of 9.5% is included in the estimate.

Additional information can be found in the press release dated March 20, 2017 on the Company's website.

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

Summary of quarterly information

	Q2 2018 (\$)	Q1 2018 (\$)	Q4 2017 (\$)	Q3 2017 (\$)	Q2 2017 (\$)	Q1 2017 (\$)	Q4 2016 (\$)	Q3 2016 (\$)
Net income (loss) for the period	(3,579)	(1,175)	13,051	(734)	(1,253)	(1,283)	(1,113)	(302)
Basic earnings (loss) per share	(0.02)	(0.01)	0.09	(0.00)	(0.01)	(0.01)	(0.01)	(0.00)
Diluted earnings (loss) per share	(0.02)	(0.01)	0.08	(0.00)	(0.01)	(0.01)	(0.01)	(0.00)

	Mar 31, 2018 (\$)	Dec 31, 2017 (\$)	Sep 30, 2017 (\$)	Jun 30, 2017 (\$)	Mar 31, 2017 (\$)	Dec 31, 2016 (\$)	Sep 30, 2016 (\$)	Jun 30, 2016 (\$)
Cash	1,483	532	1,357	4,300	6,665	3,605	4,508	5,984
Restricted cash	-	4,086	-	-	-	-	-	-
Total assets	46,397	62,014	57,752	54,181	54,523	49,223	50,532	48,673
Total non-current financial liabilities	-	-	-	-	-	-	-	-

Review of financial results – current quarter

During the three months ended March 31, 2018, the Company incurred a net loss of \$3,579, compared \$1,253 during the same period in the prior year.

Administration and office increased to \$437 this quarter, compared to \$303 during the same quarter in the prior year. The increase is primarily attributable to personnel changes and compensation adjustments.

The Company has significantly reduced investor relations activities during the three months ended March 31, 2018, resulting in investor relations expenses of \$4 this quarter, as compared to \$120 during the same period in the prior year.

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During the three months ended March 31, 2018, the Company granted 5,000,000 share options to directors, officers, employees and consultants of the Company, compared to 2,205,000 during the prior year period. The vesting of share options resulted in a non-cash share-based payments charge of \$948 this quarter, compared to \$546 during the prior year quarter.

Through a cost sharing agreement (see Related Party Transactions) with Allegiant, which commenced on January 1, 2018, the Company recorded cost recoveries of \$120 this quarter, as compared to \$nil during the prior year comparative period.

In connection with the Arrangement, the Company recorded a one-time loss on the spin-out of Allegiant of \$2,081 during the three months ended March 31, 2018.

The Company sold 2,750,000 shares of Allegiant this quarter, resulting in a gain of \$233. No available-for-sale investments were sold during the three months ended March 31, 2017.

Review of financial results – year to date

During the six months ended March 31, 2018, the Company incurred a net loss of \$4,754, compared \$2,536 during the same period in the prior year.

Administration and office increased to \$770 this period, compared to \$605 during the same quarter in the prior year. The increase is primarily attributable to personnel changes and compensation adjustments.

Professional fees decreased to \$244 during the six months ended March 31, 2018, compared to \$395 during the same period in the prior year. The decrease is mainly attributable to corporate financial advisory services only being incurred during the prior year period.

During the six months ended March 31, 2018, the Company granted 5,000,000 share options to directors, officers, employees and consultants of the Company, compared to 2,205,000 during the prior year period. The vesting of share options resulted in a non-cash share-based payments charge of \$992 this period, compared to \$578 during the prior year comparative period.

Through a cost sharing agreement (see Related Party Transactions) with Allegiant, which commenced on January 1, 2018, the Company recorded cost recoveries of \$120 this period, as compared to \$nil during the prior year comparative period.

In connection with the Arrangement, the Company recorded a one-time loss on the spin-out of Allegiant of \$2,081 during the six months ended March 31, 2018.

The Company sold 2,750,000 shares of Allegiant this period, resulting in a gain of \$233. No available-for-sale investments were sold during the six months ended March 31, 2017.

Liquidity and capital resources

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

At March 31, 2018, the Company had cash of \$1,483 and a working capital of \$4,479, as compared to \$532 and \$595, respectively, at December 31, 2017 and \$1,357 and \$1,391, respectively, at September 30, 2017.

During the three and six months ended March 31, 2018, the Company used cash of \$726 and \$2,020, respectively, in operating activities, compared to \$418 and \$1,122, respectively, during the comparative prior year periods. Cash used in operations consists of cash used to fund the loss for the period, adjusted for the impact of non-cash items and changes in non-cash working capital.

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During the current quarter, the Company used \$2,410 in investing activities, compared to \$1,010 during the prior year quarter. Cash used in investing activities this quarter primarily consists of \$4,261 deconsolidated from the spin-out of Allegiant, partially offset with proceeds from the sale of Allegiant shares of \$1,342, and Allegiant repaying \$515 to the Company. Cash used in investing activities during the three months ended March 31, 2017 is attributable to \$1,619 invested in exploration and evaluation assets, partially offset by \$328 in exploration advances received from Nordgold and \$266 in option payments received.

During the current period, the Company used \$2,707 in investing activities, compared to \$1,223 during the prior year period. Cash used in investing activities this period primarily consists of \$4,261 deconsolidated from the spin-out of Allegiant and \$407 invested in exploration and evaluation assets, partially offset with proceeds from the sale of Allegiant shares of \$1,342, and Allegiant repaying \$515 to the Company. Cash used in investing activities during the six months ended March 31, 2017 is attributable to \$1,882 invested in exploration and evaluation assets, partially offset by \$381 in exploration advances received from Nordgold and \$266 in option payments received.

During the three months ended March 31, 2018, \$4,086 was released from escrow for the purposes of the Arrangement, which was deconsolidated from the Company in connection with the Arrangement. During the three months ended March 31, 2017, the Company received net proceeds of \$4,508 from a share offering.

Cash from financing activities during the current period totalled \$4,850, consisting of \$4,196 raised from the private placement of Allegiant shares, \$351 from share options exercised and \$303 from warrants exercised. During the six months ended March 31, 2018, the Company received net proceeds of \$4,508 from a share offering.

At March 31, 2018, the Company had cash of \$1,483, and current liabilities of \$291. The Company has sufficient cash and access to capital to meet working capital requirements, and obligations as they become due.

Off-balance sheet arrangements

The Company has no off-balance sheet arrangements.

Related party transactions

The Company has an agreement (the "Services Agreement") with Organto Foods Inc. ("Organto"), whereby the Company provides certain administration and management services for a fixed monthly fee and is included in other income. The Services Agreement is in effect until May 30, 2018 and may be terminated by either party with a month's notice. The Company and Organto have certain directors and/or officers in common.

The Company has an agreement (the "Cost Sharing Agreement") with Allegiant, whereby certain overhead and administration costs are shared, which Allegiant reimburses to the Company on a periodic basis and is included in cost recoveries. The Cost Sharing Agreement is in effect until December 31, 2018 and may be terminated by either party with three months' notice. The Company and Allegiant have certain directors and officers in common.

The Company has a note receivable of \$1,604 from Allegiant due on the later of March 1, 2019 or when Allegiant has completed one or more equity financings with collective proceeds of a minimum of \$4,000 subsequent to the date on which Allegiant lists on the TSXV.

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The following is a summary of related party transactions:

	Three months ended		Six months ended	
	March 31, 2018 (\$)	March 31, 2017 (\$)	March 31, 2018 (\$)	March 31, 2017 (\$)
Management fees paid to a company controlled by the Chairman of the Company	113	125	188	200
Management fees paid to the President and COO of the Company	70	60	130	122
Accounting fees paid to the CFO of the Company	66	35	96	65
Consulting fees paid or accrued to Cordex Exploration LLC, a Company controlled by an officer of a former subsidiary of the Company	-	66	64	132
Directors fees paid or accrued	75	36	102	72
Administration cost recoveries received or accrued from Allegiant	(120)	-	(120)	-
Administration fees received or accrued from Organto	(30)	(76)	(107)	(106)
	174	246	353	485

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

	March 31, 2018 (\$)	September 30, 2017 (\$)
Advances to a company controlled by the Chairman of the Company	13	25
Advances to the Chairman of the Company	-	7
Trade receivables from Organto	282	264
Note receivable from Allegiant	1,604	-
Trade receivables from Allegiant	58	-
Directors fees payable	(127)	(103)
	226	193

Proposed transactions

There are no proposed transactions as at March 31, 2018 and the date of this MD&A.

Critical accounting estimates

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

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

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

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Changes in accounting policies and standards

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended March 31, 2018, and have not been applied in preparing the consolidated financial statements. Those that may have a significant effect on the consolidated financial statements of the Company are as follows:

(a) IFRS 9 – *Financial Instruments* (“IFRS 9”)

This new standard is a partial replacement of IAS 39 “Financial Instruments: Recognition and Measurement”. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018.

(b) IFRS 16 – *Leases* (“IFRS 16”)

IFRS 16 specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16’s approach to lessor accounting substantially unchanged from its predecessor, IAS 17. The Company does not expect IFRS 16 to have a significant impact on the Company’s financial statements. IFRS 16 was issued in January 2016 and applies to annual reporting periods beginning on or after 1 January 2019.

(c) Other

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

Financial instruments

Fair value

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

Financial instrument	Financial statement classification	Associated risks	Fair value at March 31, 2018 (\$)
Cash	Carrying value	Credit and currency	1,483
Available-for-sale investments	Fair value	Exchange	2,747
Receivables	Carrying value	Credit and concentration	356
Accounts payable	Carrying value	Currency	(118)
			4,468

The fair value of the Company’s financial instruments including cash, receivables and accounts payable approximates their carrying value due to the immediate or short term maturity of these financial instruments.

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

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

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has determined the estimated fair values of its financial instruments based upon appropriate valuation methodologies. Available-for-sale investments are classified as Level 1. At March 31, 2018, there were no financial assets or liabilities measured and recognized in the statement of position that would be categorized as Level 2 or Level 3 in the fair value hierarchy above.

Financial risk

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments at March 31, 2018 are summarized below. The Board of Directors periodically reviews with management the principal risks affecting the Company and the systems that have been put in place to manage these risks.

(a) Credit risk

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

(b) Liquidity risk

Liquidity risk arises from the Company's general and capital financing needs. The Company manages liquidity risk by attempting to maintain sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short term obligations. As at March 31, 2018, the Company has working capital of \$4,479 (September 30, 2017 – \$1,391), and liquidity risk is assessed as low.

(c) Market risks

(i) Foreign currency risk

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

(ii) Commodity price risk

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

(iii) Interest rate risk

The Company does not have any interest-bearing debt and is therefore not exposed to interest rate risk.

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Sensitivity analysis

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

The Company has certain cash balances, receivables, reclamation bonds, and accounts payables in US Dollars and European Euros, currencies other than the functional currency of Company. The Company estimates that a +/-10% change in the value of the Canadian dollar relative to the US dollar and European Euro would have a corresponding effect of approximately \$25,000 to profit or loss.

Capital management

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

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

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

Other information

Outstanding share data

The Company has authorized capital of an unlimited number of common shares without par value. The table below represents Columbus Gold's capital structure as at the date of this MD&A and March 31, 2018:

	As at date of this MD&A	March 31, 2018
Common shares issued and outstanding	158,769,132	158,769,132
Share purchase options outstanding (exercisable at \$0.30-\$0.75)	7,657,500	7,657,500

Risks and uncertainties

Risk factors

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

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

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Company depends on its ability to find, acquire, develop and commercially produce reserves. No assurance can be given that the Company will be able to locate satisfactory properties for acquisition or participation. Moreover, if such acquisitions or participations are identified, the Company may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participations uneconomic. The Company has no earnings record, no reserves and no producing resource properties.

The Company's resource projects are in the exploration stage. Resource exploration, development, and operations are highly speculative, characterized by a number of significant risks, which even a combination of careful evaluation, experience and knowledge will not eliminate. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. The Company must rely upon consultants and contractors for exploration, development, construction and operating expertise. Substantial expenditures may be 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.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices which are highly cyclical; the proximity and capacity of milling facilities; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot accurately be predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Additional funding requirements

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

Prices, markets and marketing of natural resources

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

Government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of natural resources and environmental protection are all factors which may affect the marketability and price of natural resources. The exact effect of these factors cannot be accurately predicted, but any one or a combination of these factors could result in the Company not receiving an adequate return on investment for shareholders.

Enforcement of civil liabilities

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

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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 national, 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 the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in developments of new properties.

Dilution

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

Regulatory requirements

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

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

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

Reliance on operators and key employees

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

Permits and licenses

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

Availability of equipment and access restrictions

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

Conflict of interest of management

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

Competition

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

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

Insurance

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

No assurance can be given that insurance to cover the risks to which the Company's activities will be subject will be available at all or at economically feasible premiums. Insurance against environmental risks (including potential for pollution or other hazards as a result of the disposal of waste products occurring from production) is not generally available to the Company or to other companies within

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the industry. The payment of such liabilities would reduce the funds available to the Company. Should the Company be unable to fund fully the cost of remedying an environmental problem, the Company might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy.

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

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

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

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

Global financial conditions

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

Credit risk

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

Management's responsibility for financial statements

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

Controls and procedures

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. There have been no changes in the Company's internal control over financial reporting during the three and six months ended March 31, 2018 that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

Caution regarding forward looking statements

This document contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to as "forward-looking statements"). Often, but not always, forward-looking statements can be identified by the use of words such as "plans," "expects" or "does not expect," "is expected," "planned," "budget," "scheduled," "estimates," "continues," "forecasts," "projects," "predicts," "intends," "anticipates" or "does not anticipate," or "believes," or variations of such

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words and phrases, or statements that certain actions, events or results “may,” “could,” “would,” “should,” “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any of our future results, performance or achievements expressed or implied by the forward-looking statements; consequently, undue reliance should not be placed on forward-looking statements.

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

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

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

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Additional information

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

Corporation information

Head Office: 1090 Hamilton Street
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Canada

Directors: Robert Giustra, Chairman
Marie-Hélène Bérard
Oleg Pelevin
Peter Gianulis
Russell Ball

Officers: Rock Lefrançois, President & Chief Operating Officer
Andrew Yau, Chief Financial Officer
Blaine Monaghan, Vice President, Corporate Development
Jorge Martinez, Vice President, Communications & Technology
Warren Beil, Vice President, Legal & Corporate Secretary

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