



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

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

**For the Three Months Ended
December 31, 2019**

(Stated in Canadian Dollars)

Dated February 7, 2020

Columbus Gold Corp.

Management's Discussion and Analysis

For the Three Months Ended December 31, 2019

(Expressed in thousands of Canadian Dollars, except per share amounts or where noted - Unaudited)



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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, 2019, and the accompanying unaudited condensed interim consolidated financial statements for the interim period ended December 31, 2019, both of which were 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", per share amounts, or where noted. References to "US\$" are to thousands of US Dollars. "This quarter" or "current quarter" means the three-month period ended December 31, 2019. The information contained in this MD&A is current to February 7, 2020.

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 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.

Overall Performance and Outlook

The following highlights the Company's overall performance for the three months ended December 31, 2019:

	Three Months Ended		
	December 31, 2019 (\$)	December 31, 2018 (\$)	Change
Net loss	(69)	(1,196)	1,127
Cash used in operating activities	(601)	(294)	(307)
Cash at end of period	682	383	299
Loss per share – basic and diluted	(0.00)	(0.01)	0.01

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Corporate Updates

On February 5, 2020, the Company closed a non-brokered private placement, raising gross proceeds of \$1,250 through the issuance of 7,812,500 units at a price of \$0.16 per unit. Each unit is comprised of one common share of Columbus Gold, and a half warrant. Each full warrant entitles the holder, on exercise, to purchase one common share of Columbus Gold at a price of \$0.24, for a period of 18 months from the closing date of the private placement.

On October 23, 2019, the Company closed the first tranche of a private placement (the "Sandstorm Private Placement") fully subscribed by Sandstorm Gold Ltd. ("Sandstorm"), raising gross proceeds of \$1,250 through the issuance of 7,812,500 common shares of Columbus, at a price of \$0.16 per share and granting to Sandstorm a 0.5% net smelter returns royalty from Columbus' ownership interest on gold production from the Maripa gold project in French Guiana, if and when Columbus earns its interest in the project, and increasing up to 1% depending on Columbus' interest in the project. No finders' fees have been paid in connection with this private placement. The proceeds of the private placement will be used for exploration and general working capital purposes.

Discussion of Operations

Exploration and Evaluation Asset

A summary of the Company's exploration and evaluation asset for the three months ended December 31, 2019 and year ended September 30, 2019 is set out below:

	Maripa Gold Project
Balance at October 1, 2018	145
Geology and geophysics	123
Salaries and consulting	280
Supplies	33
Other	14
Foreign exchange	(22)
Balance at September 30, 2019	573
Geology and geophysics	367
Salaries and consulting	123
Other	12
Foreign exchange	6
Balance at December 31, 2019	1,081

Maripa Gold Project

Overview

The Maripa Gold Project ("Maripa") is located in eastern French Guiana, 50 kilometres south of the capital city of Cayenne, and is comprised of up to five contiguous exploration permits that cover an area of approximately 120 square kilometres. Gold has been mined in the area for over a century; the past producing Changement mine, located within the Maripa area, recorded gold production of some 40,000 ounces of gold from 1985 to 1996. Past drilling by previous operators between 2002 and 2006 returned the following near-surface drill intercepts:

- 36 metres of 4.3 g/t gold
- 10.5 metres of 12.4 g/t gold
- 34.5 metres of 1.8 g/t gold
- 25.5 meters of 2.5 g/t gold
- 21.5 meters of 2.2 g/t gold

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Option Agreement

On July 19, 2018, the Company entered into an agreement (the “Maripa Option”) with a subsidiary of IAMGOLD Corporation (“IAMGOLD”) to acquire up to a 70% interest in Maripa. The terms of the Maripa Option are as follows:

- Two-stage option to earn up to a 70% interest in Maripa:
 - Initial option (the “First Option”) to acquire a 50% interest by incurring \$6,509 (US\$5,000) in expenditures within 5 years from the date of deemed non-objection of the French Government of the Maripa Option (the “Effective Date”), with Columbus Gold acting as Operator:
 - Firm spending commitment of \$260 (US\$200) by December 31, 2018 (requirement met);
 - \$1,953 (US\$1,500) firm cumulative spending commitment by the 2nd anniversary of the Effective Date;
 - \$3,580 (US\$2,750) cumulative spending by the 3rd anniversary of the Effective Date;
 - \$5,207 (US\$4,000) cumulative spending by the 4th anniversary of the Effective Date; and
 - \$6,509 (US\$5,000) cumulative spending and the completion of an internal scoping study by the 5th anniversary of the Effective Date.
 - Election to acquire an additional 20% interest:
 - Following exercise of the First Option, the parties may form a 50/50 joint-venture (“JV”), or if IAMGOLD elects not to participate in the 50/50 JV, then Columbus Gold may provide notice to IAMGOLD that it will aim to earn an additional 20% interest by completing a Preliminary Feasibility Study (“PFS”) in an additional 3 years;
 - A 70:30 JV will be formed upon completion of a PFS by Columbus Gold; and
 - If any party’s interest in a JV falls below 10% it will convert to a 2% NSR, of which 1% can be purchased by the other party for \$3,905 (US\$3,000).

The Effective Date has been set to April 10, 2019, corresponding to the date on which the deemed non-objection of the agreement was received from the French Government.

On November 26, 2019 the Company announced additional high-grade gold discoveries at Maripa. Prospecting in the northern half of Maripa led to the discovery of 4 new quartz-gold vein systems exposed by artisanal mine workings (Site #1 to #4) in the vicinity of the Changement and Filon Dron gold zones:

- Site #1, located 150 metres west of Filon Dron, was initially reported in a news release dated September 26, 2019. Sampling of mine stockpiles had returned best assays of 86.80 and 5.84 g/t gold. New sampling of outcrops and mine stockpiles at Site #1 returned a best assay of 11.45 g/t gold.
- Site #2, located 800 metres south of the past producing Changement mine, was reported in a news release dated October 31, 2019. Sampling of mine stockpiles returned best assays of 115.70, 83.48, 68.43, 42.60, 29.57, 15.51, 14.70, 9.42, 6.04 and 5.98 g/t gold.
- Site #3 is located 100 metres to the north-northwest of Site #2 and potentially represents the north extension of this structure. Sampling of mine stockpiles returned best assays of 52.33, 16.99, 14.64, 14.50, 9.75, 7.36 and 6.83 g/t gold.
- Site #4 is located 450 metres west of Filon Dron. Sampling of rock exposures at the mine workings and mine stockpiles returned best assays of 15.22 and 13.07 g/t gold.
- The newly identified gold mineralised structures remain untested by drilling.

On October 31, 2019, the Company announced a high-grade gold discovery at Maripa. Field investigation of microrelief anomalies recorded by the airborne Lidar topographic survey identified numerous abandoned mine shafts and adits excavated by illegal artisanal miners, located some 800 metres to the south of the Changement mine main pit. Stockpiles of rock extracted from the mine workings consist of mineralised quartz-pyrite veins and mafic volcanic wall rock. Assay results received for 32 select samples of material taken from the stockpiles returned 15 values above 1 g/t gold, including 7 high-grade values of 115.70, 42.60, 15.51, 83.48, 14.70, 68.43 and 29.57 g/t gold.

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On October 23, 2019, the Company announced the commencement of an airborne geophysical survey at the Maripa with details as follows:

- French consultants Tellus Environment ("Tellus") were engaged to conduct:
 - a high-resolution magnetic and radiometric (U, K, Th) helicopter-borne geophysical survey;
 - processing and merging of the 2018 Lidar high density digital topographic survey data and the newly acquired airborne geophysical survey data; and
 - a comprehensive lineament, lithological and structural interpretation from the dataset.
- The purpose of study is to establish regional controls on gold mineralisation and continuity between the 5 partially drill-defined gold zones on the property.
- All flight authorisations were received from the French authorities.

The survey will cover 256 square kilometres at a 100-metre line spacing, for total of 2,576 line kilometres, centred and extending beyond the limits of the Maripa property. Geophysics GPR International Inc. was contracted to provide the equipment and carry out data acquisition. A stinger-mounted magnetometer with a Geometrics G-823 sensor and a Pico Envirotec AGRS-5 gamma ray sensor will be flown 10 to 20 metres above the tree canopy for high-resolution geophysical data acquisition.

The Company completed the airborne geophysical survey on November 7, 2019. Processing and merging of data and a comprehensive lineament study was completed in December 2019.

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

As of January 1, 2019, the Paul Isnard Gold Project consists of two mining concessions and two exclusive exploration permits ("PER") covering 93.5 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. Six of the eight original mining concessions expired on December 31, 2018, and no renewal applications were submitted to the French authorities. In accordance with Article L 144-4 of the mining code, renewal applications were submitted to the French authorities for the remaining two original mining concessions prior to the deadline of two years before the expiration date of December 31, 2018. The renewal application for concession no. 215 (C02/46) was submitted on December 12, 2016, and the renewal application for concession no. 219 (C03/48) was submitted on December 20, 2016. In accordance with Article L 142-9 of the mining code, the operator can continue work on the concessions until a decision to extend or not is rendered by the French authorities. The Montagne d'Or deposit, which contains significant gold mineralization, is located within the southern part of the Paul Isnard Gold Project.

Effective September 14, 2017, the Company holds a 44.99% interest in the Paul Isnard Gold Project through a 44.99% interest in Compagnie Minière Montagne d'Or SAS ("CMMO"). Nordgold holds the remaining 55.01% interest in CMMO.

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.

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

Qualified Person

The technical information contained in this MD&A has been reviewed and approved by the Columbus Gold's President & CEO, Rock Lefrancois, P. Geo (OGQ), who is a Qualified Person under NI 43-101.

Summary of Quarterly Information

	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Net loss for the period	(69)	(1,082)	(1,169)	(1,163)	(1,196)	(496)	(660)	(3,579)
Basic loss per share	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.00)	(0.00)	(0.02)
Diluted loss per share	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.00)	(0.00)	(0.02)

	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019	Dec 31, 2018	Sep 30, 2018	Jun 30, 2018	Mar 31, 2018
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Cash	682	503	704	1,321	383	809	1,648	1,483
Total assets	39,595	37,929	39,848	41,221	42,690	41,837	43,596	46,397
Total non-current financial liabilities	(11)	-	-	-	-	-	-	-

Q1 2020 Compared with Q4 2019, Q3 2019, Q2 2019, and Q1 2019

During the three months ended December 31, 2019, the Company incurred a net loss of \$69, significantly lower than in Q4 2019, Q3 2019, Q2 2019, and Q1 2019, which incurred respective losses of \$1,082, \$1,169, \$1,163 and \$1,196. During the current quarter the company recognized an unrealized gain on marketable securities of \$641, compared to a loss of \$215, \$530, \$523 and \$487 for each of Q4 2019, Q3 2019, Q2 2019, and Q1 2019 respectively. The gain recorded this quarter was in connection with shares of Allegiant Gold Ltd. ("Allegiant").

Q1 2020 Compared with Q4 2018 and Q3 2018

During the three months ended December 31, 2019, the Company incurred a net loss of \$69. This is lower than the net loss in Q4 2018 of \$496, and Q3 2018 of \$660, mainly driven by an unrealized gain on marketable securities of \$641 during the current quarter, relating to shares of Allegiant.

Q1 2020 Compared with Q2 2018

During the three months ended December 31, 2019, the Company incurred a net loss of \$69 compared to \$3,579 during Q2 2018. The higher loss in Q2 2018 was a result of the loss on the spin-out of Allegiant of \$2,081 and incurring \$939 more in share-based payments expense. This quarter also benefited from an unrealized gain on marketable securities of \$641, relating to shares of Allegiant.

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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.

	Three Months Ended	
	December 31, 2019 (\$)	December 31, 2018 (\$)
Cash used in operating activities	(601)	(294)
Cash used in investing activities	(427)	(137)
Cash from financing activities	1,208	-
Cash, end of the period	682	383

As at December 31, 2019, the Company had working capital of \$3,164, compared to \$1,286 at September 30, 2019. Working capital increased from September 30, 2019 mainly as a result of a share offering raising net proceeds of \$1,208, reclassifying a note receivable from Allegiant of \$1,260 from non-current assets to current assets, and recognizing an unrealized gain on marketable securities of \$641. These were partially offset with cash used in operating activities of \$601 and in investing activities of \$430.

During the current quarter, the Company used \$601 in operating activities, compared to \$294 during the same quarter in the prior year. The increase is mainly attributable to increased general exploration and administration and office expenses.

During the three months ended December 31, 2019, the Company invested \$430 in Maripa, compared to \$139 during the same period in the prior year.

Cash from financing activities during the three months ended December 31, 2019 was \$1,208. There were no financing activities during the three months ended December 31, 2018.

As at December 31, 2019, the Company had cash of \$682, and current liabilities of \$310. 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 a note receivable of \$1,604 (the "Grid Note") from Allegiant, a Company with certain directors in common, originally 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 TSX-V. On March 5, 2019, the Company received 1,000,000 common shares (the "Extension Shares") of Allegiant in exchange for extending the due date of the Grid Note to December 31, 2020 (the "Extended Grid Note"). The fair value of the Extension Shares was \$190 at the time of issuance. The fair value of the Extended Grid Note is \$1,220, based on a 15% discount rate. The fair value of the Grid Note has been further reduced by the fair value of the Extension Shares, resulting in a carrying value of \$1,030 on initial recognition. The Extended Grid Note will be accreted to its face value of \$1,604 by the due date. The Grid Note is non-interest bearing and unsecured.

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A summary of the Grid Note is presented in the following table:

	(\$)
Balance, October 1, 2018	1,604
15% fair value discount	(384)
Extension Shares	(190)
Finance income	111
Rounding adjustment	1
Balance, September 30, 2019	1,142
Finance income	118
Balance, December 31, 2019	1,260

The Company had an agreement (the "Allegiant Cost Sharing Agreement") with Allegiant, whereby certain overhead and administration costs were shared, which Allegiant reimbursed to the Company on a periodic basis and was included in cost recoveries. The Allegiant Cost Sharing Agreement was terminated effective September 30, 2019.

The Company entered into a cost sharing agreement (the "Xebra Cost Sharing Agreement") with Xebra Brands Ltd. ("Xebra") effective October 1, 2019, whereby certain overhead and administration costs are shared, which Xebra reimburses to the Company on a periodic basis and is included in cost recoveries. The Xebra Cost Sharing Agreement expires on December 31, 2020, and may be terminated by either party with 3 months' written notice. The Company and Xebra have certain directors and officers in common.

The following is a summary of related party transactions:

	Three Months Ended	
	December 31, 2019 (\$)	December 31, 2018 (\$)
Management fees paid to a company controlled by the Chairman of the Company	23	38
Management fees paid to the President and CEO of the Company	60	60
Accounting fees paid to the CFO of the Company	64	36
Directors fees paid or accrued	36	75
Finance income from Grid Note	(118)	-
Administration cost recoveries received or accrued from Xebra	(98)	-
Administration cost recoveries received or accrued from Allegiant	(17)	(91)
	(50)	118

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

	December 31, 2019 (\$)	September 30, 2019 (\$)
Note receivable from Allegiant	1,260	1,142
Advances to the Chairman of the Company	27	32
Directors fees payable	(55)	(43)
	1,232	1,138

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Proposed Transactions

There are no proposed transactions as at December 31, 2019 and the date of this MD&A.

Commitments

The Company has commitments as follows:

	1 year (\$)	2-3 years (\$)	4-5 years (\$)	Total (\$)
Office lease payments	110	-	-	110
Vehicles	13	3	-	16
Equipment	4	9	3	16
	127	12	3	142

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.

New Accounting Standards Adopted During the Period

Effective October 1, 2019, the Company adopted IFRS 16 – *Leases* ("IFRS 16") in accordance with the transitional provisions outlined in the standard, using a cumulative catch-up approach where applicable leases have been recorded prospectively from October 1, 2019. Comparative information has not been restated and continues to be reported under IAS 17, *Leases*, and IFRIC 4, *Determining Whether an Arrangement Contains a Lease*. 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 elected to not apply IFRS 16 to leases with a term of less than 12 months, which election is made by the underlying class of assets to which the right of use asset relates, or leases where the underlying asset is of low value, which election is made on an asset by asset basis.

At inception of a contract, an assessment is made to determine whether a contract is, or contains, a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. An assessment is made to determine whether the contract involves the use of an identified asset, whether there is the right to obtain substantially all of the economic benefits from the use of the asset during the term of the arrangement and if the right to direct the use of the asset is present. At inception or on reassessment of a contract that contains a lease component, the consideration in the contract is allocated to each lease component on the basis of their relative standalone prices.

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As a lessee, a right-of-use asset is recognized and included in property, plant and equipment, and a corresponding lease liability is recorded at the commencement date of a lease. The right-of-use asset is initially measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received.

The right-of-use asset is subsequently depreciated from the commencement date to the earlier of the end of the lease term, or the end of the useful life of the asset. In addition, the right-of-use asset may be reduced due to impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the interest rate implicit in the lease, or the incremental borrowing rate if the interest rate cannot be readily determined. Subsequently, the lease liability is measured at amortized cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if there is a change in our estimate or assessment of the expected amount payable under a residual value guarantee, purchase, extension or termination option.

Operating lease commitments at September 30, 2019	110
Leases with less than 12 months remaining lease term at October 1, 2019	(110)
Leases recognized	36
Discounted using the incremental borrowing rate at October 1, 2019	(10)
Lease liabilities recognized as IFRS 16 adjustment at October 1, 2019	26

On adoption of IFRS 16, the Company also recognized \$12 in current lease liabilities, and \$14 in non-current lease liabilities.

Changes in Accounting Standards

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 Risk and Capital Management

Financial risk

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments at December 31, 2019 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 statements of financial position. Cash is held as cash deposits with creditworthy banks and an investment firm. The Company has receivables consisting of goods and services tax due from the Federal Government of Canada and trade receivables. The Company's note receivable from Allegiant is unsecured. 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 remaining other receivables and the note receivable from Allegiant.

(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 December 31, 2019, the Company has working capital of \$3,164 (September 30, 2019 – \$1,286).

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(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 denominated 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.

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 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 \$44 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.

Fair value

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 marketable securities is based on quoted market prices for publicly traded shares.

The note receivable from Allegiant is measured at amortized cost, with an initial fair value of \$1,030 and will be accreted to its face value of \$1,604 by the maturity date.

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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. Marketable securities are classified as Level 1. At December 31, 2019, 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 Instrument	Measurement Method	Associated Risks	Fair value at December 31, 2019 (\$)
Cash	Amortized cost	Credit and currency	682
Marketable securities	FVTPL (Level 1)	Exchange	1,351
Receivables	Amortized cost	Credit and concentration	27
Note receivable from Allegiant Gold Ltd.	Amortized cost	Credit and concentration	1,260
Accounts payable	Amortized cost	Currency	(222)
Lease liabilities	Amortized cost	Currency	(11)
			3,087

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 December 31, 2019:

	As at date of this MD&A	December 31, 2019
Common shares issued and outstanding	187,233,660	179,421,160
Share purchase options outstanding (average exercise price - \$0.42)	8,007,500	8,007,500
Share purchase warrants (average exercise price - \$0.20 (December 31, 2019 - \$0.38))	5,400,000	6,387,139

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.

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

The Company's 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.

Foreign Operations and Political Risk

The Company's material property 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, and as such, are exposed to various levels of political, economic, and other risks and uncertainties.

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 and could have a material and adverse effect on the Company's future cash flows, earnings, results of operations and/or financial condition. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, price controls, export controls, currency remittance, changes in taxation policies, renewal of or securing all of concessions, licenses, permits and authorizations required to conduct exploration of mineral projects, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use, mine safety. Other risks may include, but are not limited to: fluctuations in currency exchange rates, labour unrest, illegal mining, corruption, and social unrest.

These risks may limit or disrupt the Company's projects, restrict the movement of funds, cause the Company to have to expend more funds than previously expected or required, or result in the deprivation of contractual rights or the seizure of property by nationalization or expropriation without fair compensation, and may materially adversely affect the Company's financial position and/or results of operations. In addition, the enforcement by the Company of its legal rights, including rights to exploit its properties or utilize its permits and licenses and contractual rights may not be recognized by the court systems in French Guiana or enforced in accordance with the rule of law. As French Guiana has a developing economy it is difficult to predict its future political, social and economic direction, and the impact that government decisions may have on its business. Any political or economic instability in French Guiana could have a material and adverse effect on its business and results of operations.

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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.

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.

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Dilution

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

Regulatory Requirements

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

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

Reliance on Operators and Key Employees

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

Permits and Licenses

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

Availability of Equipment and Access Restrictions

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

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Conflict of Interest of Management

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

Competition

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

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

Insurance

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

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

The Market Price of Shares May be Subject to Wide Price Fluctuations

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

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

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

Global Financial Conditions

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

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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 months ended December 31, 2019 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 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.

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

Additional Information

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

Corporation Information

Head Office:	1090 Hamilton Street Vancouver, BC V6B 2R9 Canada
Directors:	Robert Giustra, Chairman Marie-Hélène Bérard Oleg Pelevin Peter Gianulis
Officers:	Rock Lefrançois, President & Chief Executive Officer Andrew Yau, Chief Financial Officer Jorge Martinez, Vice President, Communications & Technology Daniela Freitas, Corporate Secretary
Auditor:	DMCL LLP 1500 – 1140 West Pender Street Vancouver, BC V6E 4G1
Legal Counsel:	McMillan LLP Suite 1500 - 1055 West Georgia Street Vancouver, BC V6E 4N7
Transfer Agent:	Computershare Investor Services Inc. 2 nd Floor – 510 Burrard Street Vancouver, BC V6C 3B9