COLUMBUS GOLD (U.S.) CORPORATION
573 East 2nd Street
Reno, Nevada 89502

Columbus Silver (U.S.) Corporation
573 East 2nd Street
Reno, Nevada 89502

Columbus Silver Corporation
Suite 910-475 Howe Street
Vancouver, BC V6C 2B3

Dear Sirs:

Re: Promissory Note

This letter will serve to confirm that for good and valuable consideration, the receipt and sufficiency of which is acknowledged by us, we have agreed to re-negotiate the indebtedness of Columbus Silver (U.S.) Corporation ("Columbus Silver US") to Columbus Gold (U.S.) Corporation ("Columbus Gold US") as evidenced by a promissory note in the principal amount of US$540,465 having an effective date of September 1, 2007 (the "Promissory Note"). In this regard it has been agreed to extend the date upon which the principal and accrued interest under the Promissory Note becomes due from August 31, 2008 to August 31, 2010. In connection therewith it has been agreed that all or part of the principal amount of the Promissory Note shall be convertible at any time and from time to time into common shares of Columbus Silver Corporation ("Columbus Silver") at a price of CDN$0.50 per share, subject to adjustment as set out in the Restated Promissory Note (as defined below), and in that regard, Columbus Silver US and Columbus Silver shall take steps as shall be necessary to enable such conversion to be effected.

Accepting the above accurately details your understanding of our agreement in this regard, could you please execute this letter where indicated and return same at your earliest convenience. We confirm that, concurrent with the execution of this letter agreement we shall surrender the Promissory Note for cancellation in exchange for a promissory note in the form attached as Schedule "A" hereto (the "Restated Promissory Note") duly executed by Columbus Silver US and Columbus Silver.

COLUMBUS GOLD (U.S.) CORPORATION

Per: ______________________
Authorized Signatory

Acknowledged and agreed to and with effect as of July 1, 2008.

COLUMBUS SILVER (U.S.) CORPORATION

Per: ______________________
Authorized Signatory

COLUMBUS SILVER CORPORATION

Per: ______________________
Authorized Signatory

SCHEDULE “A”