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Canada

Management's Discussion and Analysis
(Unaudited)

For the Three Months Ended
December 31, 2017

(Stated in Canadian Dollars)

Dated February 13, 2018

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The following 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 December 31, 2017, both of which were prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). Unless otherwise noted, all currency amounts are in Canadian dollars. "This quarter" or "current quarter" means the three month period ended December 31, 2017. This MD&A is dated February 13, 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 holds the Company's United States exploration and evaluation assets. The Arrangement was subject to certain conditions, all of which have since been met and Allegiant was formally spun-out of the Company on January 25, 2018.

On December 8, 2017, the Company announced that Allegiant closed the brokered and non-brokered private placements of subscription receipts for combined gross proceeds of $4,196,468. Under the terms of the subscription receipts, the net proceeds of $4,085,728 were held in escrow pending satisfaction of the conditions to closing of the spin-out of Allegiant.

Each subscription receipt entitled the holder to receive, upon closing of the Arrangement, one common share of Allegiant and one common share purchase warrant ("Allegiant Warrant"), exercisable for a period of 24 months from release from escrow to acquire one Allegiant common share at a price of $1.00 per share. The expiry of the Allegiant Warrants may be accelerated by Allegiant, at its sole option, at any time in the event that the volume-weighted average closing price of the Allegiant common shares on the TSXV, or such other exchange on which the Allegiant common shares may primarily trade from time to time, is greater than or equal to $1.20 for a period of 20 consecutive trading days, by giving notice to the holders thereof, and in such case, the Allegiant Warrants will expire on the earlier of: (i) the 30th day after the date on which such notice is given by Allegiant, and (ii) the actual expiry date of the Allegiant Warrants.

Overall performance and outlook

The following highlights the Company's overall performance for the three months ended December 31, 2017:

	Three months ended		
	December 31, 2017 ($)	December 31, 2016 ($)	% Change
Net loss	(1,175,213)	(1,283,436)	8%
Cash used in operating activities	(1,135,877)	(703,848)	(61%)
Cash at end of period	531,744	3,604,658	(85%)
Loss per share – basic and diluted	(0.01)	(0.01)	-

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

- Russell Ball has been 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 has been 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. She 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 will hold 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 his role as Chairman focusing on capital markets, corporate strategy and M&A.

Discussion of operations

Exploration and evaluation assets

A summary of exploration and evaluation assets by property for the three months ended December 31, 2017 is set out below:

Property	Balance at October 1, 2017 ($)	Additions ($)	Foreign exchange ($)	Balance at December 31, 2017 ($)
Big Lime	1,025	483	1	1,509
Bolo	3,969,458	66,676	26,477	4,062,611
Clanton Hills	33,317	14,382	60	47,759
Eastside	14,076,309	211,452	94,182	14,381,943
Four Metals	13,707	31	94	13,832
Hugh's Canyon	42,916	5,649	228	48,793
Mogollon	194,883	-	1,338	196,221
Monitor Hills	62,070	654	419	63,143
North Brown	14,289	10,621	(27)	24,883
Overland Pass	39,986	3,011	239	43,236
Red Hills	25,428	31,474	(194)	56,708
Silver Dome	18,083	147	122	18,352
West Goldfield	151,277	2,025	1,015	154,317
White Canyon	1	-	-	1
White Horse Flats	12,380	37,719	(358)	49,741
White Horse Flats North	20,917	22,565	(121)	43,361
	18,676,046	**406,889**	**123,475**	**19,206,410**

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 ($)
French Guiana					
Paul Isnard	28,589,945	5,833,493	(34,452,002)[1]	28,564	-
Nevada					
Big Lime	644	436	-	(55)	1,025
Bolo	3,525,043	653,102	-	(208,687)	3,969,458
Clanton Hills	31,133	3,932	-	(1,748)	33,317
Eastside	11,351,695	3,420,277	-	(695,663)	14,076,309
Four Metals	6,999	7,437	-	(729)	13,707
Hugh's Canyon	18,746	26,462	-	(2,292)	42,916
Mogollon	467,410	-	(265,820)[2]	(6,707)	194,883
Monitor Hills	27,935	37,448	-	(3,313)	62,070
North Brown	6,672	8,379	-	(762)	14,289
Overland Pass	20,752	21,363	-	(2,129)	39,986
Red Hills	13,943	12,838	-	(1,353)	25,428
Silver Dome	-	19,063	-	(980)	18,083
Weepah	15,600	-	(15,869)[3]	269	-
West Goldfield	-	159,474		(8,197)	151,277
White Canyon	1	-	-	-	1
White Horse Flats	4,456	8,586	-	(662)	12,380
White Horse Flats North	9,029	13,005	-	(1,117)	20,917
	44,090,003	**10,225,295**	**(34,733,691)**	**(905,561)**	**18,676,046**

1 Consists of $3,248,648 exploration and evaluation funded by Nordgold, and $31,203,354 reclassified to *Investment in Compagnie Minière Montagne d'Or SAS* upon transition to equity accounting.
2 See *Mogollon.*
3 Exchanged for eliminating certain Bolo underlying royalties.

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

	($)
Balance at October 1, 2016	44,090,003
Acquisition and land	1,829,875
Camp costs and other	654,919
Drilling	3,658,275
Geology, trenching and geophysics	1,010,120
Management and administration	2,461,903
Technical studies	457,336
Travel	152,867
Amounts funded by Nordgold	(3,248,648)
Option payments received	(265,820)
Disposition of Weepah	(15,869)
Reclassified to *Investment in Compagnie Minière Montagne d'Or SAS*	(31,203,354)
Foreign exchange	(905,561)
Balance at September 30, 2017	**18,676,046**
Drilling	32,074
Geology, trenching and geophysics	70,407
Management and administration	261,254
Technical studies	13,938
Travel	29,216
Foreign exchange	123,475
Balance at December 31, 2017	**19,206,410**

Paul Isnard – French Guiana

The Paul Isnard Gold Project consists of eight mining concessions and two exclusive exploration permits ("PER") covering 190 km^2, 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.

Nordgold option

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 $7,870,200 (US$6,000,000) (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.

The Company and Nordgold are currently undergoing a reconciliation of expenditures during the option period and the Company expects to receive a refund from Nordgold in the amount estimated to be $1,981,481 (€1,318,000).

Bankable Feasibility Study

On March 20, 2017, the Company announced the results of the independent BFS prepared in accordance with National Instrument 43-101. Highlights of the BFS are as follows:

- 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.

USA drilling and exploration activity

Bolo

The Bolo gold project ("Bolo") is located 60 km northeast of Tonopah, Nevada. Subject to underlying royalties, Allegiant controls a 100% interest in the Bolo project.

On December 5, 2017, Columbus Gold announced that 1,900 drill samples from the Bolo gold project in Nevada have been shipped to the assay lab. The drilling was completed in August 2017 and the samples were stored in sealed and wire strapped containers in Tonopah, Nevada pending completion of shareholder and Supreme Court approval of the Arrangement between Columbus Gold and Allegiant, both of which have now been obtained.

Eastside

The Eastside gold project ("Eastside") is located approximately 32 km west of Tonopah, Nevada. Subject to underlying royalties, Allegiant controls a 100% interest in Eastside.

On December 5, 2017, the Company announced the commencement of drilling at Eastside, focused on the expansion of the Original Zone, inside the pit to the west and to the south.

On December 5, 2016, the Company announced an initial NI 43-101 pit constrained inferred resource estimate at Eastside consisting of 35,780,000 tonnes grading 0.63g gold equivalent per tonne, for a total of 721,000 ounces of gold equivalent (using a cut-off grade of 0.15g gold per tonne and a gold/silver ratio of 60:1).

Mogollon

On December 22, 2015, the Company entered into an option agreement with a third party (the "Mogollon Optionee"), granting the Mogollon Optionee an option to acquire a 100% interest in the Company's Mogollon silver-gold project located in Catron County, New Mexico. The agreement requires the Mogollon Optionee to pay Columbus Gold an aggregate of $1,297,700 (US$1,000,000) in staged annual payments over a four year period. As at December 31, 2017, the Company received two option payments totaling $334,337 (US$250,000) from the Mogollon Optionee.

Qualified Person – U.S. properties disclosure only

Andy B. Wallace is a Certified Professional Geologist (CPG) with the American Institute of Professional Geologists and is the Qualified Person under National Instrument 43-101 and has reviewed and approved the technical content relating to the properties located in the USA discussed herein. Mr. Wallace is the CEO of Allegiant, which was a subsidiary of the Company, and a principal of Cordilleran Exploration Company, LLC ("Cordex"), which is conducting exploration and project generation activities for Allegiant on an exclusive basis.

Summary of quarterly information

	Q1 2018 ($)	**Q4 2017 ($)**	**Q3 2017 ($)**	**Q2 2017 ($)**	**Q1 2017 ($)**	**Q4 2016 ($)**	**Q3 2016 ($)**	**Q2 2016 ($)**
Net income (loss) for the period	(1,175,213)	13,051,062	(734,329)	(1,252,791)	(1,283,436)	(1,113,125)	(301,720)	(1,780,397)
Basic earnings (loss) per share	(0.01)	0.09	(0.00)	(0.01)	(0.01)	(0.01)	(0.00)	(0.01)
Diluted earnings (loss) per share	(0.01)	0.08	(0.00)	(0.01)	(0.01)	(0.01)	(0.00)	(0.01)

	Dec 31, 2017 ($)	**Sep 30, 2017 ($)**	**Jun 30, 2017 ($)**	**Mar 31, 2017 ($)**	**Dec 31, 2016 ($)**	**Sep 30, 2016 ($)**	**Jun 30, 2016 ($)**	**Mar 31, 2016 ($)**
Cash	531,744	1,356,824	4,299,576	6,664,620	3,604,658	4,508,219	5,984,043	6,560,497
Total assets	62,013,539	57,752,245	54,180,722	54,523,183	49,223,166	50,531,846	48,672,581	50,641,596
Total non-current financial liabilities	-	-	-	-	-	-	-	-

Review of financial results – current quarter

During the three months ended December 31, 2017, the Company incurred a net loss of $1,175,213, compared $1,283,436 during the same period in the prior year.

Investor relations expenses increased to $283,122 during the three months ended December 31, 2017, compared to $216,947 during the comparative quarter in the prior year. The increase is attributable to investor relations activities in connection with the spin-out of Allegiant.

Professional fees decreased to $116,002 this quarter, compared to $218,786 during the same period in the prior year, mainly attributable to corporate financial advisory services only being incurred during the prior year quarter.

Transfer agent and filing fees increased to $145,771 during the current quarter, from $54,920 during the same period in the prior year. The increase is attributable to the spin-out of Allegiant.

Other income increased by $46,800, to $76,800 this quarter, as a result of increased administration and management fees charged to Organto Foods Inc. ("Organto") (see Related Party Transactions).

As a result of the Company accounting for COMMOR as an equity accounted investment effective September 14, 2017, the Company recorded a loss from equity accounted investment of $115,981 this quarter, compared to $nil during the comparative prior year quarter.

The Company recorded a foreign exchange gain of $2,263 during the current quarter, compared to a loss of $221,579 during the same period in the prior year. The foreign exchange loss in the prior year was mainly attributable to the weakening of the Canadian Dollar relative to the US Dollar, having a direct impact on the deferred sale of a minority interest in the Paul Isnard Gold Project at the time.

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 December 31, 2017, the Company had cash of $531,744 and working capital of $594,945, compared to $1,356,824 and $1,390,553, respectively, at September 30, 2017.

During the three months ended December 31, 2017, the Company used cash of $1,135,877 in operating activities, compared to $703,848 during the comparative prior year period. 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.

During the current quarter, the Company used $456,013 in investing activities, compared to $212,789 during the prior year quarter. Cash used in investing activities this quarter primarily consists of $406,889 in exploration and evaluation assets in the USA, and reclamation bonds of $52,029. During the same period in the prior year, the Company invested $262,733 in exploration and evaluation assets, partially offset by exploration advances from Nordgold of $52,520.

During the three months ended December 31, 2017, the Company received $763,890 from financing activities, consisting of $4,196,468 from the planned private placement of shares of Allegiant, $350,750 from share options exercised and $302,400 from warrants exercised, partially offset by $4,085,728 transferred into escrow in connection with the spin-out of Allegiant. There were no significant sources or uses of cash from financing activities during the comparative prior year quarter.

At December 31, 2017, the Company had cash of $531,744, restricted cash of $4,085,728 and current liabilities of $4,741,127. 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, whereby the Company provides certain administration and management services for a fixed monthly fee. The Services Agreement is in effect until May 30, 2018 and may be terminated by either party with a month's notice.

The following is a summary of related party transactions:

	Three months ended	
	December 31, 2017 ($)	**December 31, 2016 ($)**
Management fees paid to a company controlled by the Chairman of the Company	75,000	75,000
Management fees paid to the President and COO of the Company	60,000	62,000
Accounting fees paid to the CFO of the Company	30,000	35,000
Consulting fees paid or accrued to Cordex Exploration LLC	63,500	66,724
Directors fees paid or accrued	27,000	36,000
Administration fees received or accrued from Organto	(76,800)	(30,000)
	178,700	**244,724**

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

	December 31, 2017 ($)	September 30, 2017 ($)
Advances to a company controlled by the Chairman of the Company	12,500	25,000
Advances to the Chairman of the Company	47,000	7,000
Trade receivables from Organto	250,769	263,520
Directors fees payable	(112,000)	(103,000)
	198,269	**192,520**

Commitments

The Company has engaged the services of Cordex to generate, evaluate, and explore mineral properties on behalf of the Company, primarily in Nevada; this has been accomplished through an agreement that is generally updated on an annual basis. The current agreement is in effect to December 31, 2018. Monthly payments consist of a management fee of $31,587 (US$25,167). There is a specified NSR for Cordex on existing and new Columbus Gold properties. The principal of Cordex is an officer of a subsidiary of the Company.

In addition, the Company has commitments as follows:

	1 year ($)	2-3 years ($)	4-5 years ($)	Total ($)
Office lease payments	111,778	130,408	-	242,186

Proposed transactions

Except as disclosed in the section *"Spin-out of Allegiant Gold Ltd."*, there are no proposed transactions as at December 31, 2017 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, aassumptions 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.

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 December 31, 2017, 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 December 31, 2017 ($)**
Cash	Carrying value	Credit, currency, and interest rate	531,744
Restricted cash	Carrying value	Credit	4,085,728
Available-for-sale investments	Fair value	Currency, and exchange	8,000
Receivables	Carrying value	Credit, currency, and concentration	318,740
Reclamation bonds	Carrying value	Credit, currency and concentration	501,394
Accounts payable	Carrying value	Currency	(246,186)
Funds received from private placement of Allegiant Gold Ltd. shares	Carrying value	n/a	(4,196,468)
			1,002,952

The fair value of the Company's financial instruments including cash, restricted cash, receivables, accounts payable and funds received from private placement of Allegiant Gold Ltd. shares approximates their carrying value due to the immediate or short term maturity of these financial instruments. The fair value of the reclamation bonds approximates their fair value based on current interest rates and high liquidity.

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

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 December 31, 2017, 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 December 31, 2017 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 credit risk of restricted cash is limited to its carrying amount at the date of the consolidated statements of financial position, and are held with the Company's transfer agent. The Company has receivables consisting of goods and services tax due from the Federal Government of Canada, trade receivables and accrued interest. Reclamation bonds are held by the USA Forest Service and the US Bureau of Land Management. Management believes that the credit risk with respect to cash, restricted cash, receivables as it relates to goods and services tax, and reclamation bonds 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 December 31, 2017, the Company has working capital of $554,945 (September 30, 2017 – $1,390,553).

(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 US subsidiary, Allegiant Gold (U.S.) Ltd. and 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 has interest bearing cash balances; therefore, it is 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, 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 stage, its principal source of funds is from the issuance of common shares.

In the management of capital, the Company includes the components of shareholders' equity as well as cash and receivables.

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 December 31, 2017:

	As at date of this MD&A	**December 31, 2017**
Common shares issued and outstanding	158,769,132	158,769,132
Share purchase options outstanding (exercisable at $0.30-$0.90)	2,695,000	2,695,000
Warrants outstanding	-	-

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 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.

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 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 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 months ended December 31, 2017 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.

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 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
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. 2nd Floor – 510 Burrard Street Vancouver, BC V6C 3B9

Columbus Gold Corp.
1090 Hamilton Street
Vancouver, B.C.
V6B 2R9
Canada

Condensed Interim Consolidated Financial Statements
(Unaudited)

For the Three Months Ended
December 31, 2017

(Stated in Canadian Dollars)

NOTICE OF NO REVIEW BY AUDITOR

In accordance with National Instrument 51-102 *Continuous Disclosure Obligations* of The Canadian Securities Administrators we hereby give notice that our condensed interim consolidated financial statements for the three months ended December 31, 2017, which follow this notice, have not been reviewed by an auditor.

Columbus Gold Corp.

Condensed Interim Consolidated Statements of Financial Position (Unaudited)
(Expressed in Canadian Dollars)

	December 31, 2017 ($)	September 30, 2017 ($)
Assets		
Current assets		
Cash	531,744	1,356,824
Restricted cash (note 3)	4,085,728	-
Available-for-sale investments	8,000	7,001
Receivables (note 4)	318,740	355,199
Prepaid expenses	242,405	192,544
Deferred Allegiant Gold Ltd. financing costs (note 3)	149,455	-
	5,336,072	1,911,568
Non-current assets		
Reclamation bonds (note 5)	501,394	446,906
Investment in Compagnie Minière Montagne d'Or SAS (note 6)	36,955,724	36,701,437
Exploration and evaluation assets (note 7)	19,206,410	18,676,046
Equipment	13,939	16,288
	62,013,539	**57,752,245**
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable (note 9)	246,186	148,534
Accrued liabilities (note 9)	338,473	372,481
Funds received from private placement of Allegiant Gold Ltd. shares (note 3)	4,196,468	-
	4,781,127	521,015
Shareholders' equity		
Share capital (note 8)	65,208,674	62,305,029
Reserves	9,722,612	11,449,862
Deficit	(17,698,874)	(16,523,661)
	57,232,412	57,231,230
	62,013,539	**57,752,245**

Nature of operations and going concern (note 1)
Commitments (note 11)
Subsequent event (note 12)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Approved by the Board of Directors

"Robert Giustra"
Robert Giustra – Director

"Peter Gianulis"
Peter Gianulis - Director

(Expressed in Canadian Dollars)

	Three months ended December 31, 2017 ($)	Three months ended December 31, 2016 ($)
Operating expenses		
Administration and office	329,545	303,489
Directors fees (note 9)	27,000	36,000
General exploration	63,186	96,669
Investor relations	283,122	216,947
Management fees (note 9)	75,000	75,000
Professional fees	116,002	218,786
Share-based payments (note 8b)	44,230	31,400
Transfer agent and filing fees	145,771	54,920
Travel	54,995	48,424
Amortization	4,009	15,375
Loss before other items	(1,142,860)	(1,097,010)
Other items		
Interest income	4,565	5,153
Other income (note 9)	76,800	30,000
Loss from equity accounted investment (note 6)	(115,981)	-
Foreign exchange gain (loss)	2,263	(221,579)
Net loss for the period	**(1,175,213)**	**(1,283,436)**
Items that may subsequently be reclassified to net income or loss:		
Unrealized gain (loss) on available-for-sale investments	1,000	(18,057)
Foreign currency translation	107,747	70,347
Foreign currency translation from equity accounted investment (note 6)	370,268	-
Comprehensive loss for the period	**(696,198)**	**(1,231,146)**
Loss per share (note 8d)		
Basic	(0.01)	(0.01)
Diluted	(0.01)	(0.01)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

(Expressed in Canadian Dollars)

	Three months ended	
	December 31, 2017 ($)	**December 31, 2016 ($)**
Operating activities		
Net loss for the period	(1,175,213)	(1,283,436)
Items not involving cash		
Amortization	4,009	15,375
Share-based payments	44,230	31,400
Loss from equity accounted investment	115,981	-
Unrealized foreign exchange (gain) loss	(21,106)	266,815
	(1,032,099)	(969,846)
Changes in non-cash working capital		
Receivables and prepaid expenses	(17,967)	641,537
Deferred Allegiant Gold Ltd. financing costs (note 3)	(149,455)	-
Accounts payable and accrued liabilities	63,644	(375,539)
Cash used in operating activities	(1,135,877)	(703,848)
Investing activities		
Exploration and evaluation assets	(406,889)	(262,733)
Reclamation bonds	(52,029)	(5,541)
Interest received	4,565	5,153
Equipment	(1,660)	(2,188)
Exploration advances from Nord Gold N.V.	-	52,520
Cash used in investing activities	(456,013)	(212,789)
Financing activities		
Funds received from private placement of Allegiant Gold Ltd. shares (note 3)	4,196,468	-
Transferred to restricted cash (note 3)	(4,085,728)	-
Proceeds from share options exercised	350,750	28,000
Proceeds from warrants exercised	302,400	-
Cash from financing activities	763,890	28,000
Effect of foreign exchange on cash	2,920	(14,924)
Decrease in cash	(825,080)	(903,561)
Cash, beginning of period	1,356,824	4,508,219
Cash, end of period	**531,744**	**3,604,658**

The accompanying notes are an integral part of these condensed interim financial statements.

(Expressed in Canadian Dollars)

	Share capital		Reserves				
	Number of shares	Share capital ($)	Share options and warrants ($)	Accumulated other comprehensive income (loss) ($)	Total ($)	Deficit ($)	Total ($)
Balance, October 1, 2016	142,940,086	56,116,478	8,719,372	2,446,200	11,165,572	(26,304,167)	40,977,883
Share options exercised (note 8(a))	76,000	41,294	(13,294)	-	(13,294)	-	28,000
Share-based payments (note 8(b))	-	-	31,400	-	31,400	-	31,400
Comprehensive loss	-	-	-	52,290	52,290	(1,283,436)	(1,231,146)
Balance, December 31, 2016	**143,016,086**	**56,157,772**	**8,737,478**	**2,498,490**	**11,235,968**	**(27,587,603)**	**39,806,137**
Balance, October 1, 2017	153,096,086	62,305,029	9,463,750	1,986,112	11,449,862	(16,523,661)	57,231,230
Share options exercised – cashless (note 8(a))	4,325,546	1,890,880	(1,890,880)	-	(1,890,880)	-	-
Share options exercised (note 8(a))	867,500	523,093	(172,343)	-	(172,343)	-	350,750
Warrants exercised (note 8(c))	480,000	489,672	(187,272)	-	(187,272)	-	302,400
Share-based payments (note 8(b))	-	-	44,230	-	44,230	-	44,230
Comprehensive loss	-	-		479,015	479,015	(1,175,213)	(696,198)
Balance, December 31, 2017	**158,769,132**	**65,208,674**	**7,257,485**	**2,465,127**	**9,722,612**	**(17,698,874)**	**57,232,412**

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

1. Nature of operations and going concern

Columbus Gold Corp. (the "Company" or "Columbus Gold") was incorporated on May 14, 2003 under the laws of the Province of Saskatchewan, Canada and continued on to British Columbia, Canada on December 29, 2003. The Company is currently listed on the Toronto Stock Exchange (the "TSX" or "Exchange") and the OTCQX International.

The Company's principal business activities are the exploration and development of resource properties which are located in French Guiana and the United States of America. 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 recoverability of the amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production or from proceeds of disposition. The Company's exploration and evaluation activities are not dependent on seasonality and may operate year-round; however, the Company may adjust the level of exploration and evaluation activities to manage its capital structure in light of changes in global economic conditions. To date, the Company has not received any revenue from mining operations and is considered to be in the exploration stage.

These condensed interim consolidated financial statements have been prepared on a going concern basis which implies that the Company will continue realizing assets and discharging liabilities in the normal course of business for the foreseeable future. Should the going concern assumption not continue to be appropriate, further adjustments to carrying values of assets and liabilities may be required. At December 31, 2017, the Company has working capital of $554,945 (September 30, 2017 – $1,390,553) and an accumulated deficit of $17,698,874 (September 30, 2017 - $16,523,661). Accordingly, the ability of the Company to realize the carrying value of its assets and continue operations as a going concern is dependent upon its ability to raise additional debt or equity to fund ongoing costs of operations and/or secure new or additional partners in order to advance its projects. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern. These consolidated financial statements do not include any adjustments relating to the recovery of assets and classification of assets and liabilities that may arise should the Company be unable to continue as a going concern.

The Company's head office and principal address is located at 1090 Hamilton Street, Vancouver, British Columbia, V6B 2R9, Canada.

2. Basis of presentation

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standards 34, *Interim Financial Reporting* ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These condensed interim consolidated financial statements have been prepared using the same accounting policies and methods of computation as the most recent annual financial statements for the year ending September 30, 2017. Certain amounts in the prior period have been reclassified to conform with the presentation in the current period.

These condensed interim consolidated financial statements were approved by the Board of Directors and authorized for issue on February 13, 2018.

3. 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 holds the Company's United States exploration and evaluation assets. The Arrangement was subject to certain conditions, all of which have since been met and Allegiant was formally spun-out of the Company on January 25, 2018.

On December 8, 2017, the Company closed Allegiant's brokered and non-brokered private placements of subscription receipts for combined gross proceeds of $4,196,468. Under the terms of the subscription receipts, the net proceeds of $4,085,728 were held in escrow pending satisfaction of the conditions to closing of the spin-out of Allegiant.

(Expressed in Canadian Dollars)

3. Spin-out of Allegiant Gold Ltd. - *continued*

Each subscription receipt entitled the holder to receive, upon closing of the Arrangement, one common share of Allegiant and one common share purchase warrant ("Allegiant Warrant"), exercisable for a period of 24 months from release from escrow to acquire one Allegiant common share at a price of $1.00 per share. The expiry of the Allegiant Warrants may be accelerated by Allegiant, at its sole option, at any time in the event that the volume-weighted average closing price of the Allegiant common shares on the TSXV, or such other exchange on which the Allegiant common shares may primarily trade from time to time, is greater than or equal to $1.20 for a period of 20 consecutive trading days, by giving notice to the holders thereof, and in such case, the Allegiant Warrants will expire on the earlier of: (i) the 30th day after the date on which such notice is given by Allegiant, and (ii) the actual expiry date of the Allegiant Warrants.

4. Receivables

	December 31, 2017 ($)	September 30, 2017 ($)
Due from Organto Foods Inc. ("Organto") (note 9)	250,769	263,520
Other receivables	67,971	91,679
	318,740	**355,199**

5. Reclamation bonds

The drilling permits for the following properties require refundable reclamation bonds, which are held by the USA Forest Service and the US Bureau of Land Management:

	December 31, 2017 ($)	September 30, 2017 ($)
Big Lime	9,790	9,723
Bolo	195,168	193,837
Brown's Canyon	19,847	-
Eastside	245,017	243,346
Hugh's Canyon	17,236	-
Monitor Hills	14,336	-
	501,394	**446,906**

(Expressed in Canadian Dollars)

6. Investment in Compagnie Minière Montagne d'Or SAS

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 $7,870,200 (US$6,000,000) (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.

Upon recognition of the above transaction, the Company recorded the carrying value of its investment in COMMOR at its fair value of $36,701,437, resulting in a gain on deconsolidation of $14,115,898. The fair value of the Company's investment in COMMOR is determined using the consideration it received for an aggregate interest of 55.01%, which was $44,875,440 (US$36,000,000).

	($)
Aggregate investment in COMMOR	22,585,539
Fair value gain from deconsolidation of COMMOR	14,115,898
Balance, September 30, 2017	**36,701,437**
Proportionate share of losses	(115,981)
Proportionate share of other comprehensive income	370,268
Balance, December 31, 2017	**36,955,724**

(Expressed in Canadian Dollars)

7. Exploration and evaluation assets

A summary of exploration and evaluation assets by property for the three months ended December 31, 2017 is set out below:

Property	Balance at October 1, 2017 ($)	Additions ($)	Foreign exchange ($)	Balance at December 31, 2017 ($)
Big Lime	1,025	483	1	1,509
Bolo	3,969,458	66,676	26,477	4,062,611
Clanton Hills	33,317	14,382	60	47,759
Eastside	14,076,309	211,452	94,182	14,381,943
Four Metals	13,707	31	94	13,832
Hugh's Canyon	42,916	5,649	228	48,793
Mogollon	194,883	-	1,338	196,221
Monitor Hills	62,070	654	419	63,143
North Brown	14,289	10,621	(27)	24,883
Overland Pass	39,986	3,011	239	43,236
Red Hills	25,428	31,474	(194)	56,708
Silver Dome	18,083	147	122	18,352
West Goldfield	151,277	2,025	1,015	154,317
White Canyon	1	-	-	1
White Horse Flats	12,380	37,719	(358)	49,741
White Horse Flats North	20,917	22,565	(121)	43,361
	18,676,046	**406,889**	**123,475**	**19,206,410**

(Expressed in Canadian Dollars)

7. Exploration and evaluation assets - *continued*

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 ($)
French Guiana					
Paul Isnard	28,589,945	5,833,493	(34,452,002)[1]	28,564	-
Nevada					
Big Lime	644	436	-	(55)	1,025
Bolo	3,525,043	653,102	-	(208,687)	3,969,458
Clanton Hills	31,133	3,932	-	(1,748)	33,317
Eastside	11,351,695	3,420,277	-	(695,663)	14,076,309
Four Metals	6,999	7,437	-	(729)	13,707
Hugh's Canyon	18,746	26,462	-	(2,292)	42,916
Mogollon	467,410	-	(265,820)[2]	(6,707)	194,883
Monitor Hills	27,935	37,448	-	(3,313)	62,070
North Brown	6,672	8,379	-	(762)	14,289
Overland Pass	20,752	21,363	-	(2,129)	39,986
Red Hills	13,943	12,838	-	(1,353)	25,428
Silver Dome	-	19,063	-	(980)	18,083
Weepah	15,600	-	(15,869)[3]	269	-
West Goldfield	-	159,474		(8,197)	151,277
White Canyon	1	-	-	-	1
White Horse Flats	4,456	8,586	-	(662)	12,380
White Horse Flats North	9,029	13,005	-	(1,117)	20,917
	44,090,003	**10,225,295**	**(34,733,691)**	**(905,561)**	**18,676,046**

[1] Consists of $3,248,648 exploration and evaluation funded by Nordgold, and $31,203,354 reclassified to *Investment in Compagnie Minière Montagne d'Or SAS* upon transition to equity accounting.
[2] See note 7 - *Mogollon.*
[3] Exchanged for eliminating certain Bolo underlying royalties.

(Expressed in Canadian Dollars)

7. Exploration and evaluation assets - *continued*

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

	($)
Balance at October 1, 2016	44,090,003
Acquisition and land	1,829,875
Camp costs and other	654,919
Drilling	3,658,275
Geology, trenching and geophysics	1,010,120
Management and administration	2,461,903
Technical studies	457,336
Travel	152,867
Amounts funded by Nordgold	(3,248,648)
Option payments received	(265,820)
Disposition of Weepah	(15,869)
Reclassified to *Investment in Compagnie Minière Montagne d'Or SAS*	(31,203,354)
Foreign exchange	(905,561)
Balance at September 30, 2017	**18,676,046**
Drilling	32,074
Geology, trenching and geophysics	70,407
Management and administration	261,254
Technical studies	13,938
Travel	29,216
Foreign exchange	123,475
Balance at December 31, 2017	**19,206,410**

Bolo

The Bolo property is located near Tonopah, Nevada. The Company holds a 100% interest in Bolo, subject to underlying royalties.

Eastside

The Eastside property is located near Tonopah, Nevada. The Company holds a 100% interest in Eastside, subject to underlying royalties.

Mogollon

On December 22, 2015, the Company entered into an option agreement with a third party (the "Mogollon Optionee"), granting the Mogollon Optionee an option to acquire a 100% interest in the Company's Mogollon silver-gold project located in Catron County, New Mexico. The agreement requires the Mogollon Optionee to pay Columbus Gold an aggregate of $1,297,700 (US$1,000,000) in staged annual payments over a four year period. As at December 31, 2017, the Company received two option payments totaling $334,337 (US$250,000) from the Mogollon Optionee.

Other

The Company has additional exploration and evaluation assets located in the USA, comprised of the following properties: Big Lime, Clanton Hills, Four Metals, Hugh's Canyon, Monitor Hills, North Brown, Overland Pass, Red Hills, Silver Dome, West Goldfield, White Canyon, White Horse Flats, and White Horse Flats North.

(Expressed in Canadian Dollars)

8. Share capital

(a) Common shares

Authorized - Unlimited common shares without par value.

At December 31, 2017, the Company had 158,769,132 (September 30, 2017 – 153,096,086) common shares issued and outstanding.

During the three months ended December 31, 2017, 867,500 (2016 – 76,000) share options were exercised between $0.30 and $0.70 (2016 - $0.30 to $0.50) per share for gross proceeds of $350,750 (2016 - $28,000).

During the three months ended December 31, 2017, the Company issued 4,325,546 (2016 – nil) common shares to settle the cashless exercise of 8,659,000 (2016 – nil) share options with exercise prices ranging from $0.30 to $0.65.

During the three months ended December 31, 2017, 480,000 (2016 – nil) warrants were exercised at $0.63 per share for gross proceeds of $302,400 (2016 - $nil).

On February 21, 2017, the Company issued 1,500,000 common shares to Seabridge Gold Inc. and 250,000 common shares to Platoro as consideration for the acquisition of the Castle gold project, which has since then been included in Eastside.

On February 15, 2017, the Company closed a share offering of 8,000,000 common shares of the Company at a price of $0.63 per share for gross proceeds of $5,040,000 (the "Offering"). In connection with the Offering, the Company paid a commission equal to 6% of the gross proceeds of the Offering and issued to the Underwriter 480,000 compensation warrants, equal to 6% of the shares sold under the Offering for total share issuance costs of $766,131.

(b) Share options

The Company has a share option plan to issue share options whereby the total share options outstanding may be up to 10% of its issued capital at the time of an applicable option grant. The Board of Directors may from time to time, grant options to directors, officers, employees or consultants. The exercise price of an option is not less than the closing price on the Exchange on the last trading day preceding the grant date.

The continuity of the Company's share options is as follows:

	Number of options	**Weighted average exercise price ($)**
Balance, October 1, 2016	11,675,000	0.42
Granted	1,975,000	0.67
Expired	(985,000)	0.78
Exercised	(406,000)	0.32
Cancelled	(25,000)	0.30
Balance, September 30, 2017	**12,234,000**	**0.43**
Exercised	(9,526,500)	0.44
Cancelled	(12,500)	0.90
Balance, December 31, 2017	**2,695,000**	**0.41**

(Expressed in Canadian Dollars)

8. Share capital - *continued*

(b) Share options - *continued*

A summary of the Company's options at December 31, 2017 is as follows:

	Options outstanding		**Options exercisable**	
Exercise price ($)	**Number of options outstanding**	**Weighted average remaining contractual life (years)**	**Number of Options exercisable**	**Weighted average remaining contractual life (years)**
0.30	100,000	5.27	100,000	5.27
0.30	1,150,000	5.68	1,150,000	5.68
0.40	400,000	3.12	400,000	3.12
0.40	432,500	3.18	307,500	3.18
0.45	150,000	1.73	150,000	1.73
0.65	175,000	4.03	175,000	4.03
0.75	250,000	4.62	-	4.62
0.90	37,500	4.13	37,500	4.13
0.30-0.90	**2,695,000**	**4.44**	**2,320,000**	**4.48**

The fair value of share options recognized as an expense during the three months ended December 31, 2017 was $44,230 (2016 - $31,400).

The fair value of each share option is estimated on the date of grant using the Black-Scholes Option Pricing Model that uses the assumptions noted in the table above. Expected volatilities are based on historical volatility of the Company's shares, and other factors. The expected term of share options granted represents the period of time that share options granted are expected to be outstanding. The risk-free rate of periods within the contractual life of the share option is based on the Canadian government bond rate. Assumptions used for share options granted during 2017 are as follows:

Grant date	**Number of share options**	**Expected price volatility**	**Risk free interest rate**	**Expected life (years)**	**Expected dividend yield**	**Fair value per option ($)**	**Total fair value ($)**
January 9, 2017	1,675,000	72%	1.01%	3.28	-	0.31	514,818
February 15, 2017	50,000	74%	1.07%	3.28	-	0.46	22,780
August 15, 2017	250,000	69%	1.42%	3.28	-	0.32	80,348

(Expressed in Canadian Dollars)

8. Share capital - *continued*

(c) Warrants

On February 15, 2017, the Company granted 480,000 warrants exercisable at $0.63 per warrant, to a third party as commission in connection with an offering of the Company's common shares.

The continuity of the Company's warrants is as follows:

	Number of warrants	Weighted average exercise price ($)
Balance, September 30, 2015 and 2016	-	-
Granted	480,000	0.63
Balance, September 30, 2017	**480,000**	**0.63**
Exercised	(480,000)	0.63
Balance, December 31, 2017	**-**	**-**

The fair value of each warrant is estimated on the date of grant using the Black-Scholes Option Pricing Model that uses the assumptions noted in the table below. Expected volatilities are based on historical volatility of the Company's shares, and other factors. The expected term of warrants issued represents the period of time which those warrants are expected to be outstanding. The risk-free rate of periods within the contractual life of the warrants is based on the Canadian government bond rate. Assumptions used for warrants issued during 2017 are as follows:

Issue date	Number of warrants	Expected price volatility	Risk free interest rate	Expected life (years)	Expected dividend yield	Fair value per warrant ($)	Total fair value ($)
February 15, 2017	480,000	77%	0.78%	1.00	-	0.39	187,272

(d) Loss per share

	Three months ended December 31, 2017 ($)	Three months ended December 31, 2016 ($)
Basic loss per share	(0.01)	(0.01)
Diluted loss per share	(0.01)	(0.01)
Net loss for the period	**(1,175,213)**	**(1,283,436)**

(Expressed in Canadian Dollars)

8. Share capital – *continued*

(d) Loss per share - *continued*

	Three months ended	
	December 31, 2017	**December 31, 2016**
Shares outstanding, beginning of period	153,096,086	142,940,086
Effect of share options exercised	1,935,850	54,587
Effect of warrants exercised	104,348	-
Basic weighted average number of shares outstanding	**155,136,284**	**142,994,673**
Effect of dilutive share options	-	-
Effect of dilutive warrants	-	-
Diluted weighted average number of shares outstanding	**155,136,284**	**142,994,673**

As at December 31, 2017, there were 2,695,000 (2016 – 10,614,000) share options that were potentially dilutive but not included in the diluted earnings per share calculation as the effect would be anti-dilutive.

9. Related party transactions

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

The following is a summary of related party transactions:

	Three months ended	
	December 31, 2017 ($)	**December 31, 2016 ($)**
Management fees paid to a company controlled by the Chairman of the Company	75,000	75,000
Management fees paid to the President and COO of the Company	60,000	62,000
Accounting fees paid to the CFO of the Company	30,000	35,000
Consulting fees paid or accrued to Cordex Exploration LLC (note 11)	63,500	66,724
Directors fees paid or accrued	27,000	36,000
Administration fees received or accrued from Organto	(76,800)	(30,000)
	178,700	**244,724**

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

	December 31, 2017 ($)	**September 30, 2017 ($)**
Advances to a company controlled by the Chairman of the Company	12,500	25,000
Advances to the Chairman of the Company	47,000	7,000
Trade receivables from Organto (note 4)	250,769	263,520
Directors fees payable	(112,000)	(103,000)
	198,269	**192,520**

(Expressed in Canadian Dollars)

10. Segmented information

The Company has one reportable business segment, being mineral exploration and development. Assets by geographical area are as follows:

	December 31, 2017 ($)	September 30, 2017 ($)
Current assets		
Canada	5,110,684	1,764,577
USA	143,904	84,614
Luxembourg	81,484	62,377
	5,336,072	1,911,568
Non-current assets		
Canada	13,939	16,288
USA	19,707,804	19,122,952
France (French Guiana)	36,955,724	36,701,437
	56,677,467	55,840,677
Total assets		
Canada	5,124,623	1,780,865
USA	19,851,708	19,207,566
Luxembourg	81,484	62,377
France (French Guiana)	36,955,724	36,701,437
	62,013,539	**57,752,245**

11. Commitments

The Company has engaged the services of Cordilleran Exploration Company, LLC ("Cordex") to generate, evaluate, and explore mineral properties on behalf of the Company, primarily in Nevada; this has been accomplished through an agreement that is generally updated on an annual basis. The current agreement is in effect to December 31, 2018. Monthly payments consist of a management fee of $31,587 (US$25,167). There is a specified NSR for Cordex on existing and new Columbus Gold properties. The principal of Cordex is an officer of a subsidiary of the Company.

In addition, the Company has commitments as follows:

	1 year ($)	2-3 years ($)	4-5 years ($)	Total ($)
Office lease payments	111,778	130,408	-	242,186

12. Subsequent event

On January 25, 2018, Allegiant was spun-out of Columbus Gold, with the Company holding 7,933,496 shares of Allegiant, representing approximately 16.7% of Allegiant's issued and outstanding common shares.