



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

Management's Discussion and Analysis

**For the Six Months Ended
March 31, 2013
(Unaudited)**

(Stated in Canadian Dollars)

Dated May 30, 2013

Columbus Gold Corporation
Management’s Discussion and Analysis
For the Six Months Ended March 31, 2013 (Unaudited)



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Columbus Gold Corporation

Management's Discussion and Analysis

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The following Management's Discussion and Analysis ("MD&A") focuses on significant factors that have affected Columbus Gold Corporation (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, 2012 and the unaudited condensed interim consolidated financial statements for the six months ended March 31, 2013, 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 period" means the three month period ended March 31, 2013. This MD&A is dated May 30, 2013.

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 Corporation 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 under the trading symbol CGT-V.

The Company's principal business activities are the acquisition, exploration and development of mineral properties, with gold as a principal focus. The Company is in the process of exploring and developing its mineral properties 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.

Overall performance and outlook

The following highlight's the Company's overall performance for the three months ended March 31, 2013, compared to the three months ended March 31, 2012:

- Net loss of \$570,326 for the three months ended March 31, 2013 compared to \$897,011 during the same period in the prior year
- Cash decreased by 1.4% to \$4,337,609 from \$4,401,356 on September 30, 2012
- Working capital decreased by 29% to \$4,774,357 from \$6,697,923 on September 30, 2012
- Exploration and evaluation assets increased by 6.2% to \$28,410,816 from \$26,762,336 on September 30, 2012

On May 21, 2013, the Company entered into an agreement with a third party and sold a 1% net smelter returns royalty on production from the Paul Isnard gold project for cash proceeds of US\$5,000,000.

On April 19, 2013, the Company terminated an option agreement with Columbus Exploration Corporation ("Columbus Exploration") previously announced on December 14, 2012 (the "Property Package Agreement"). The Property Package Agreement was subject to a number of conditions to be satisfied on or before June 30, 2013; Columbus Exploration has informed the Company that it is unlikely to complete these conditions in a timely fashion and the two companies have accordingly agreed to terminate the Property Package Agreement.

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On March 27, 2013, Columbus Gold terminated a letter agreement with Columbus Copper Corporation ("Columbus Copper", formerly Empire Mining Corporation) first announced on March 29, 2012 (the "Columbus Agreement"). The Columbus Agreement granted a contingent option under which the Company could earn up to a 51% interest in Columbus Copper's Demirtepe property in Turkey. In connection with the termination, Columbus Gold has been repaid a \$2,000,000 refundable deposit plus \$219,671 in interest, fees and expenses.

On February 5, 2013, the Company announced an updated resource estimate for the Montagne d'Or gold deposit. For additional information, see *Discussion of Operations*.

On January 10, 2013, the company appointed Mr. Rock Lefrançois to the position of Chief Operating Officer. Mr. Lefrançois is a professional geologist with 25 years of experience in the mining industry. More recently, he has held senior level management positions and directorships with publicly traded Canadian junior exploration companies. During his seven-year tenure as Vice-President and President & COO of NioGold Mining Corporation, Mr. Lefrançois was a key contributor to consolidating a large land and defining a 2 million-ounce gold resource, and attracting and negotiating a strategic partnership with a mid-tier producer to carry the project to the feasibility stage.

On November 22, 2012, the Company announced completion of its Phase I drill program and results of an additional thirty one diamond core holes, MO 12-74 to 98 and 100 to 105 totalling 10,873.65 metres, at its Paul Isnard gold project in French Guiana. The holes were laid-out to confirm and expand, internally, along strike and at depth, the Montagne d'Or gold deposit within which earlier widely spaced holes had outlined a 43-101 compliant inferred resource of 1.9 million ounces gold within 36 million tonnes grading 1.6 grams per tonne ("gpt" or "g/t") gold.

On October 29, 2012, the Company has been issued 1,500,000 common shares in the capital of Sniper Resources Ltd. ("Sniper") pursuant to its acquisition of all of Columbus Gold's interest in the Laura Claim Group located in Lander County, Nevada. Sniper has provided the Company with a 1.5% net smelter returns royalty on production from the Laura property.

Discussion of operations

The Company's activity level is highly contingent on access to equity market financings. The Company either increases or decreases its exploration activities based on the availability of this source of funding. As such, fluctuations in quarter to quarter activity are often the norm and longer term planning or extrapolation of future activity is inherently imprecise and often misleading.

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. For details relating to the Company's financial performance, please refer to the *summary of quarterly results* section.

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Exploration and evaluation assets

The Company is currently focusing its exploration activities on the Paul Isnard Project located in the French Guiana. The following table summarizes the Company's activity on the Paul Isnard Project:

Property	Balance at September 30, 2012 (\$)	Acquisition costs (\$)	Deferred exploration (\$)	Divestitures (\$)	Impairment (\$)	Foreign exchange (\$)	Balance at March 31, 2013 (\$)
Paul Isnard	26,762,336	54,597	800,443	-	-	793,440	28,410,816

A summary of the exploration and evaluation assets by cost type for the six months ended March 31, 2013 and year ended September 30, 2012 is set out below:

	(\$)
Balance at October 1, 2011	23,012,367
Acquisition	3,322,341
Administration	96,257
Camp costs and site preparation	413,893
Drilling and trenching	2,768,541
Permitting, claim renewals and advance royalties	176,184
Geology and staff	1,536,740
Roads and transportation	354,196
Travel	228,657
Other	67,414
Total	31,976,590
Less:	
Divestitures	(75,659)
Impairment	(1,286,429)
Reclassified to non-current assets held for sale	(3,852,166)
Balance at September 30, 2012	26,762,336
Acquisition	54,597
Administration	76,608
Camp costs and site preparation	129,078
Drilling and trenching	39,428
Geology and staff	359,152
Maps and reports	81,517
Roads and transportation	82,675
Travel	31,985
Foreign exchange	793,440
Balance at March 31, 2013	28,410,816

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Paul Isnard – French Guiana

The Paul Isnard Project area and mining concessions are located in the north western portion of French Guiana, South America, 180 kilometres west of the capital, Cayenne and 80 kilometres south of the department capital of Saint-Laurent-du-Maroni. The Montagne d'Or area, which hosts significant gold mineralization, is located within the southern part of the Paul Isnard Project.

At Montagne d'Or, the gold mineralization is hosted within a 400-metre thick sequence of intercalated felsic and mafic volcanic and subordinate volcanoclastic rocks that strike east-west and dip steeply south. The deposit consists of four closely-spaced stratiform, sub-parallel, east-west-striking and south-dipping sulphide mineralized horizons, which include the principal UFZ and LFZ having average thicknesses of 50 metres and 17.5 metres, respectively. Gold mineralization is associated with disseminated and stringer sulphides with occasional semi-massive seams to several centimetres in width, mainly as pyrite, and is accompanied by pervasive hydrothermal alteration. Only a small portion of the deposit has been subjected to upper level weathering and oxidation. Prior to the Company's involvement the deposit was partially outlined by 56 widely-spaced diamond drill holes completed in the late 1990's, for a total of 10,916 meters. Based on the drilling, the deposit contained an inferred gold resource using a cut-off grade of 0.4 g/t Au of 1.89 million ounces within 36.7 million tonnes at an average grade of 1.6 g/t Au. The inferred resource was defined over a strike extent of approximately 2,000 metres, and to variable depths between 100 and 150 meters. The deposit remained open at depth, internally between widely spaced holes and, in part, along strike.

An updated mineral resource estimate on the Montagne d'Or gold deposit was filed on February 5, 2013. The estimate is based on 56 historic diamond drill holes and the results of 45 additional holes completed by Columbus Gold from late 2011 to August 2012 (Phase I).

The modelling and updated mineral resource estimate was prepared by independent consultants Coffey Mining in accordance with NI 43-101 Standards of Disclosure for Mineral Projects. Coffey largely utilised the same parameters as the pre-Phase I drilling resource estimate conducted by SRK Consulting in February 2012, with the exception of the lower and top cut-off grades, for which Coffey used 0.3 g/t and 16 g/t Au versus the 0.4 g/t and 30 g/t Au used by SRK.

The updated inferred gold resources are tabulated below at the reportable 0.3 g/t Au cut-off grade. Additional cut-offs are also provided in the second table for grade-distribution information.

Paul Isnard Project
Montagne d'Or Inferred Resource Report - 0.3 g/t Au cut-off

Domain	Tonnes	g/t Au	Density (t/m3)	Grams Au	Oz Au
Fresh rock					
1	4,621,000	0.65	2.88	3,008,000	96,700
2 (UFZ)	77,750,000	1.49	2.91	115,848,000	3,724,600
3 (LFZ)	26,762,000	1.48	2.97	39,581,000	1,272,500
4	6,040,000	1.13	2.95	6,813,000	219,000
Total	115,173,000	1.44	2.93	165,250,000	5,312,800
Saprolite					
5	1,524,000	0.810	1.45	1,241,000	39,900

Paul Isnard Project
Montagne d'Or Grade-Tonnage Report at various cut-off grades

	Lower Grade	Cut-Off	Million Tonnes	Average Grade g/t Au	Contained Gold ('000s oz)
Inferred Resources	0.3		117.1	1.43	5,371
	0.4		111.2	1.48	5,304
	0.5		101.9	1.58	5,170
	0.7		81.7	1.82	4,781
	0.9		64.2	2.10	4,333
	1.0		58.1	2.22	4,146
	1.2		48.3	2.45	3,801
	>1.5		37.8	2.76	3,349

Updated resource highlights

- The inferred resources are now estimated at 117.1 million tonnes @ 1.43 g/t Au at a cut-off grade of 0.3 g/t Au (5.37 million ounces gold);
- This represents a 184% increase from the pre-Phase 1 drilling resource estimate done by SRK Consulting of 36.7 million tonnes @ 1.6 g/t Au at a cut-off grade of 0.4 g/t Au (1.89 million ounces gold);
- At the higher cut-off grade of 1.0 g/t Au, the inferred resources are estimated to be 58.1 million tonnes @ 2.22 g/t Au (4.15 million ounces gold);
- The resources are defined within a gold mineralised area of 2,250m by 400m wide and from surface to at least 200m vertical depth. The resource block model extends to an average depth of 247m from surface;
- The resources are contained within four (4) closely-spaced stratiform, subparallel, east-west-striking and south-dipping sulphide-gold mineralised horizons, which include the principal UFZ and LFZ having average thicknesses of 50m and 17.5m, respectively;
- The zones remain open in part along strike and at depth. Lower grade zones of mineralisation also occur above and below the principal UFZ and LFZ but are less well defined;
- The resource was classified as inferred due to available drill hole density and distance between drill holes;
- Additional in-fill drilling to a nominal spacing of 50m between drill holes along strike and dip is expected to:
 - Convert some or all of the existing inferred mineral resource to an Indicated mineral resource;
 - Increase tonnage as a result of the overall continuity of the main UFZ and LFZ;
 - Increase confidence on the estimated average gold grade;
 - Define higher-grade envelopes;
- In-fill drilling at 50m spacing of the current resource is estimated to be 33,000m.

Technical Information on Resource Estimate and Qualified Person

The mineral resource estimate was prepared by Coffey Mining in compliance with CIM Definition Standards (2010). The estimation is based on 56 historic drill holes, included as part of previous resource estimates, together with the results of 45 diamond drill holes completed by Columbus Gold from late 2011 to August 2012 (Phase I). The digital drill hole database includes 26,280 samples and 25,221 gold assay results. No channel samples were included in the database or used in the interpretation because of the difference in the sample support. Drill hole spacing in the central part of the deposit varies between about 35 m to 75 m and 100 m to 200 m on the extremities.

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The mineral resource estimation was prepared from a geostatistical block modelling method based on the drill hole data. The mineral resource model is encompassed by a geological and structural boundary of the gold mineralisation. This boundary was determined from sectional drilling and assay data and is represented by a three dimensional wireframe. The wireframe represents four sulphide-gold mineralised horizons. A fifth separate surface was created for the saprolite as a hard boundary between fresh and oxidized mineralisation. There has been insufficient drilling data for the upper saprolite region, as a result, a 3-dimensional surface (DTM or digital terrain model) was modelled as a distinct boundary between fresh and oxidized mineralisation.

Evaluation of mineral resources following steps:

- 1. Database compilation and verification;*
- 2. Import of 3D wireframes and verification;*
- 3. Validation of database and wireframes received from Columbus Gold;*
- 4. 3D modelling of boundaries using Studio 3 software version 3.21.7164 mining software;*
- 5. Data processing (compositing and capping), statistical analysis and variography;*
- 6. Selection of estimation strategy and parameters;*
- 7. Block modelling and grade estimation;*
- 8. Validation, classification and reporting;*
- 9. Assessment of "reasonable prospects" and selection of cut-off grades;*
- 10. Preparation of Mineral Resource Statement and sensitivity; and*
- 11. Reconciliation.*

Parameters used for the evaluation of mineral resources are:

- 1. 0.3 g/t Au cut-off grade and 16 g/t Au top-cut grade;*
- 2. 2.5 m composites from a data range between 0.25 g/t Au and 16 g/t Au;*
- 3. densities of 2.88, 2.91, 2.97 and 2.95 t/m³ were assigned to the zones 1, 2 (UFZ), 3 (LFZ) and 4, respectively, and 1.45 t/m³ for the saprolite layer;*
- 4. 25m x 5m x 10m block model size with 8m x 8m sub-blocking in the XZ plane and variable sub-celled in the Y direction;*
- 5. Ordinary Kriging as the primary method for the grade estimation and Nearest Neighbour as the secondary method for validation purpose; and*
- 6. 75m along strike by 10m cross strike by 75m down dip search ellipse with restrictions of minimum two drill holes and minimum and maximum samples of 2 and 15, respectively.*

The resource was classified as an inferred resource due to available drill hole density and distance between drill holes. The resource remains open in several directions. Additional in-fill drilling to a nominal spacing of 50 m between drill holes along strike as well as down-dip drilling may convert some or all of the existing inferred Mineral Resource to an Indicated Mineral Resource. Coffey has informed Columbus Gold that in its opinion a major drilling program and budget is warranted to upgrade the resource in both fresh rock and the saprolite cover.

An updated NI 43-101-compliant technical report on the resource estimate has been filed on SEDAR.

Mr. Robert J. Fraser, P.Geo., is the Qualified Person for the purpose of preparing the NI 43-101 Technical Report, and Mr. Hassan Waberi, P.Geo., is the Qualified Person for the resource estimation. Both Mr. Fraser and Mr. Waberi prepared or supervised the preparation of the information that forms the basis for the above written disclosure and have reviewed and approved the contents of this document as far as it relates to their work. Mr. Fraser and Mr. Waberi have no relationship with the Company and have certified their independence under section 1.5 of National Instrument 43-101 in the updated NI 43-101.

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

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Auger Sampling Program

An auger saprolite/soil sampling program was initiated on January 20th to confirm and better delineate undrilled gold-in-soil anomalies outlined by past operators in proximity to the Montagne d'Or deposit.

The sampling program is planned to cover a strike extent of 7km east-west along the Montagne d'Or gold mineralised trend and 4km north-south investigating the hanging wall and footwall sequences as well as covering a prominent IP chargeability anomaly identified parallel to and 500m to the south of the Montagne d'Or resource.

Twenty-eight north-south sample lines for a total of 13.5 line km are planned. Samples are taken at 25m spacing along the lines. Two samples are taken at each site; one from 0-1m and one from 1-2m depth. Altered bedrock (saprolite or sap rock) is the principal sample material. No samples are taken in alluvial gravels or areas covered by gravels piled up by alluvial mining. The samples are assayed for gold and 40-element ICP.

Results of the auger sampling program are expected to be released in early June 2013.

Nevada drilling and exploration activity

Big Lime

Sixty-seven claims have been staked by the Company at the Big Lime gold project, located in Lincoln County, Nevada, 113 km (70 miles) north-northeast of Las Vegas.

The Company's reconnaissance sampling yielded a sample containing 2.8 g/t gold in silicified Cambrian limestone bed. The strike length of the silicification appears to exceed 600 meters (2,000 feet). The silicified bed was trenched, and possibly drilled in the 1980's, but no data respecting past work has been located.

At Big Lime, the target of interest to the Company after geologic mapping is covered fault structures cutting Cambrian limestone, shale and siltstone, in a geological setting similar to the Pinson and Getchell gold deposits in Northern Nevada. Three principal structures of interest, totalling about five miles (8 km) of strike length, have been identified. A trenching program with positive results will likely be followed by drilling.

Bolo

The Bolo gold project is located 60 km (38 miles) northeast of Tonopah, Nevada. Subject to underlying royalties, Columbus Gold controls a 100% interest in the Bolo project.

Plans of operations and attendant environmental studies for drilling have been approved by the US Forest Service and the permits for 79 drill sites and attendant road building have been issued. Road and drill pad construction and drilling is scheduled to commence June 2013

Browns Canyon

Browns Canyon is located approximately 20 km (12 miles) west of Barrick Gold's Archimedes open pit gold mine, in the highly prospective Battle Mountain Gold Trend of Nevada. The project is 100% controlled by Columbus Gold subject to underlying royalties.

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Chaos Creek

Eight claims have been staked by the Company at the Chaos Creek gold project, located 129 km (80 miles) northeast of Tonopah, Nye County, Nevada. To the knowledge of the Company the project has never been drilled.

Combs Peak

The Combs Peak gold project is located on the Battle Mountain Gold Trend of Nevada, approximately 16 km (10 miles) southwest of Eureka. The project adjoins the southerly margin of the Rose Mine property of Renaissance Gold Inc. Geological mapping and preliminary sampling has been completed. Grid geochemical sampling is in progress to delineate drill targets.

Subject to underlying royalties, the Company controls a 100% interest in the Combs Peak project.

Hughes Canyon

The Hughes Canyon Property is located 48 km (30 miles) east-southeast of Lovelock, Nevada. Subject to underlying royalties, the Company controls a 100% interest in the Hughes Canyon project.

Columbus Gold has received drill permits for 16 drill holes for an initial drill program at Hughes Canyon, and drilling is planned for the summer of 2013.

Eastside

The Eastside gold project is located approximately 40 km (25 miles) west of Tonopah, Nevada. Subject to underlying royalties, the Company controls a 100% interest in the Eastside project. The Company has received drill permits for a second phase of drilling at Eastside, which is planned for summer 2013.

Golden Mile

On October 21, 2007, the Company entered into an option agreement, as amended, with Roscan Minerals ("Roscan") whereby Roscan can earn an initial 60% interest in the Golden Mile property by incurring US\$2,500,000 in exploration expenditures and issuing to the Company 150,000 common shares (110,000 shares received) of Portage by December 31, 2012. The property was dropped by Portage in fiscal 2011. The Company is seeking a joint venture partner for the Golden Mile Project.

Monitor Hills

The Company has 106 unpatented lode mining claims fifteen miles southeast of Tonopah, in Nye County, Nevada. The claims cover a zone of irregular, iron-stained breccia (2.2 kilometres long) up to 200 feet (60 m.) wide along a fault zone cutting Paleozoic sedimentary rocks. Much of the zone is covered with shallow alluvium, but preliminary sampling of outcrops has yielded values from 0.1 to 1.2 g/t Au. There has been no drilling on the zone. Geologic mapping is in progress at Monitor Hills which will be followed by a sizable program of grid geochemical sampling.

Overland Pass

The Overland Pass gold project is located approximately 90 km (55 miles) south of Elko, Nevada in White Pine County. The project is approximately 6.5 km (4 miles) north of Barrick Gold's Bald Mountain gold mine, on the southern extension of the Carlin Trend.

Subject to underlying royalties, the Company controls a 100% interest in the Overland Pass project. Sniper can earn an initial 51% interest by completing \$2 million in exploration expenditures by December 31, 2014.

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Sniper completed a Phase II drilling program that consisted of 18 drill holes from 14 drill sites, with a total drilled footage of approximately 2,225.04 meters (7,300 feet). The drilling program was designed to offset known oxide mineralization encountered in earlier drilling.

Petes Summit

The Petes Summit gold project is located at the north end of the Shoshone Range, 32 km (20 miles) southeast of Austin, Nevada. Subject to underlying royalties, the Company controls a 100% interest in the Petes Summit project. Plans of operations and attendant environmental studies for drilling have been approved by the US Forest Service. Drilling has been approved, a bond is being placed, and drilling of 10-12 holes is scheduled for 2013.

Stevens Basin

The Company dropped most of the claims during fiscal 2012 but held onto 23 claims that cover a gold geochemical anomaly and is actively looking for a joint venture partner.

Utah Clipper

The Utah Clipper gold project is located directly adjacent to Barrick Gold's multi-million ounce Pipeline-Gold Acres gold mine complex, in the Cortez-Pipeline sector of the Battle Mountain Gold Trend, Nevada. The Cortez-Pipeline sector has past production plus reserves totalling more than 26 million ounces of gold.

Subject to underlying royalties, Columbus Gold controls a 100% interest in the Utah Clipper project. Navaho Gold Ltd., ("Navaho") can earn an initial 51% interest by completing \$3 million in exploration expenditures.

Navaho drilled one drill hole for a total of 1,153.8 meters (3,785 feet). Navaho has informed Columbus Gold that a second deep drill-hole is warranted on the project given the close proximity to world-class gold operations, a defined target with surface geochemistry potentially indicative of Carlin style mineralization at depth and encouragement from the first hole. Drilling on the second Navaho drill hole began in January, 2013.

Weepah

The Weepah gold project is located in northern Esmeralda County approximately 32 km (20 miles) southwest of Tonopah, Nevada. Subject to underlying royalties, the Company controls a 100% interest in the Weepah project

Pursuant to the terms of the option agreement dated September 26, 2011, Sniper can earn an initial 51% interest by: (i) incurring \$3,000,000 in exploration expenditures over three years; (ii) paying \$20,000 on execution of the agreement (paid); and (iii) issuing an aggregate of \$60,000 worth of Sniper common shares over three years. In the event that Sniper earns its initial 51% interest in Weepah, it will have the option to earn an additional 19% interest therein, for a total 70% interest, by completing a bankable feasibility study. Sniper completed a 497 meters (1,630 feet) Phase I drilling program in February 2012, comprising of 8 shallow drill holes. Sniper reported that a Phase II follow-up drill program consisting of another 8 to 12 drill holes has commenced.

Sniper was required to spend \$500,000 by September 26th, 2012 but was behind in its spending by approximately \$250,000. During fiscal 2013, sniper issued 2,339,408 shares to the Company to make up for the shortfall and to satisfy the anniversary payment.

White Horse Flats

The White Horse Flats gold project is located 43 km (27 miles) south of Wendover, Nevada. The project is 13 km (8 miles) east of the Kinsley Mine, which has reported past production from a Carlin-type deposit.

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Subject to underlying royalties, the Company controls a 100% interest in the White Horse Flats project. Navaho can earn an initial 51% interest by incurring \$3 million in exploration expenditures.

Navaho drilled 11 holes for 2,206 meters (7,237 feet) in late 2011. Navaho has informed the Company that the drilling, together with historical results, has defined a potential 1,700 meters (5,577 feet) long zone of gold mineralization under shallow cover.

Further surface sampling including rock chip sampling and follow-up drilling are planned by Navaho in 2013 to test the extent and controls of the gold mineralization.

Other Properties

The Company has additional exploration properties in Nevada including North Brown, Red Hills, White Canyon, and White Horse Flats North. The Company is actively seeking joint venture partners on these projects.

The Company dropped claims in 2012 on Scraper Springs, Robinson Mountain, Antelope, and Winnemucca Mountain, and assigned its claims at the Dutch Flat Project to Nevada Sunrise Corp., in return for a 1% NSR royalty.

Columbus Gold Qualified Person – U.S. properties disclosure only

Andy Wallace is a Certified Professional Geologist (CPG) with the American Institute of Professional Geologists and is the Qualified Person under 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 President of Columbus Gold and the principal of Cordex, which is conducting exploration and project generation activities for Columbus on an exclusive basis.

Summary of quarterly results

	March 31, 2013	Dec 31, 2012	Sep 30, 2012	Jun 30, 2012	Mar 31, 2012	Dec 31, 2011	Sep 30, 2011	Jun 30, 2011
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Net income (loss) for the period	(570,326)	(557,277)	(2,666,714)	(653,505)	(897,011)	7,123,188	461,501	(2,094,452)
Basic earnings (loss) per share	(0.01)	(0.01)	(0.03)	(0.01)	(0.01)	0.08	0.00	(0.05)
Diluted earnings (loss) per share	(0.01)	(0.01)	(0.03)	(0.01)	(0.01)	0.08	0.00	(0.05)
Cash and cash equivalents	4,337,609	3,209,352	4,401,356	6,246,073	4,307,274	9,975,606	3,345,974	4,788,121
Total assets	38,631,580	39,420,244	39,342,443	42,264,837	38,021,449	38,763,081	29,561,387	29,044,588
Total non-current financial liabilities	59,562	64,667	69,772	-	-	-	-	-

The Company has restated its net income (loss) and basic and diluted earnings (loss) per share in the table above for the interim periods ended December 31, 2011, March 31, 2012 and June 30, 2012.

Review of financial results – current quarter

The Company had a 36% decrease in its net loss to \$570,326 from \$897,011 during the same quarter in the prior year. The decrease in the net loss is attributable to the following factors and considerations.

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Operating expenses (detailed below) decreased by 26% in the current quarter. The Company's management fees decreased by 65% to \$47,500 from \$135,000 during the same quarter in the prior year. The decrease is attributable to a reduced bonus for the Chairman and CEO in the current period. Additionally, professional fees declined by 49% to \$88,436 from \$174,856, share based payments expense declined by 71% to \$16,755 from \$58,753, investor relations expense declined by approximately 63% to \$18,031 from \$48,627 and travel, advertising and promotion declined by 32% to \$29,114 from \$42,976 in the prior year quarter. The above-mentioned reduced expenses were slightly offset by a rise of 12% in administration and office expense to \$139,181 from \$124,558 in the prior year, an increase in director fees of 14% to \$24,000 in the current quarter from \$21,000 in the prior year and an increase of 93% in transfer and filing fees to \$36,361 from \$18,787 in the prior year.

In other items, the Company experienced a decrease of 63% in interest income and accretion to \$34,596 from \$92,970 and the Company incurred a loss from its equity accounted investment in Columbus Exploration Corporation of \$105,051 during the current quarter compared to \$nil in the prior year quarter.

Review of financial results - year-to-date

The Company had a net loss of \$1,127,603 in the six month period ended March 31, 2013 compared to net income of \$6,226,177 in 2012. The net income in 2012 resulted from the sale of the Company's Summit property for US\$8.5 million in November 2011. Operating expenses declined by 10% to \$1,287,167 in 2013 from \$1,435,568 in 2012.

Liquidity and capital resources

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

At March 31, 2013 the Company had cash of \$4,337,609 and working capital of \$4,774,357, compared to \$4,401,356 and \$6,697,923 respectively at September 30, 2012. The slight decrease in liquidity resulted from outlays in the normal course of business and the payment from Columbus Copper Corporation of \$2,219,671 related to the termination of the Columbus Agreement signed in March 2012. The Company also invested \$467,001 in mineral property acquisition and exploration costs during the current quarter.

As at March 31, 2013, the Company had current liabilities of \$446,393 and non-current liabilities of \$435,172. The Company has sufficient working capital to meet these obligations as they become due. Additionally, the Company plans to exercise the option over royalty agreement with Euro Ressources S.A. ("Euro Ressources") later in the year which will require a \$4.2 million payment. For further details of the option, please refer to the Commitments section.

Cash used in operating activities for the three months ended March 31, 2013 was \$352,172, compared to \$707,085 during the same period in the prior year. The decrease is attributable to a general decrease in operating costs. Cash used in operations for the six months ending March 31, 2013 was \$1,032,476, consistent with the same period in the prior year of \$944,774.

During the three and six months ended March 31, 2013, the Company invested \$467,001 and \$855,994 respectively in exploration and evaluation assets, compared to \$3,507,411 and \$5,415,736 respectively during the same period in the prior year. The higher costs during fiscal 2012 was the result of the Company's acquisition of the Paul Isnard project in addition to the Company investing \$2,000,000 on a property located in Turkey during the three and six months ended March 31, 2012. The Company received a refund of \$2,000,000 and \$100,000 in additional fees during the three and six months ended March 31, 2013. During the three and six months ended March 31, 2012, the Company received \$250,000 and \$8,500,000 from the sale of certain exploration and evaluation assets.

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There were no significant amounts of cash from or used in financing activities during the three and six months ended March 31, 2013. During the three and six months ended March 31, 2012, the Company received \$54,250 and \$635,189 respectively from the exercise of warrants.

Off-balance sheet arrangements

The Company has no off-balance sheet arrangements.

Related party transactions

The following is a summary of related party transactions:

	Three months ended		Six months ended	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
	(\$)	(\$)	(\$)	(\$)
Management fees paid or accrued to a company controlled by a director and officer of the Company	47,500	135,000	85,000	152,500
Consulting fees paid or accrued to an officer of the Company	12,000	9,250	20,667	23,250
Consulting fees paid or accrued to a company with an officer in common with the Company	50,430	52,203	100,000	87,500
Management fees paid or accrued to an officer of the Company	15,000	15,000	30,000	30,000
Directors fees paid or accrued	24,000	21,000	48,000	33,000
Administration fees received or accrued from an associated company	(7,267)	-	(13,938)	-
	141,663	232,453	269,729	329,250

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

	March 31, 2013	September 30, 2012
	(\$)	(\$)
Advances to a company controlled by a director and officer of the Company	12,500	12,500
Management fees payable to an officer of the Company	-	(5,000)
Directors fees payable	-	(18,000)
Trade and interest receivable from Columbus Exploration	337,554	355,112
	350,054	344,612

Commitments

Since 2005, 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 Company and Cordex have amended and restated this agreement, previously dated January 1, 2011, by entering into an agreement effective January 1, 2012 ("Amended Agreement"). Cordex and the Company share an officer in common, being Andy Wallace. The primary change to the amended agreement is to extend its term to December 31, 2014. Monthly payments have been reduced under the Amended Agreement, from a monthly overhead fee of US\$44,000 to a monthly management fee of US\$16,667. The Company has committed to fund annual exploration programs through Cordex of not less than US\$600,000.

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During the fiscal year, the Company amended the option over royalty agreement dated December 2011 with Euro Ressources on the Paul Isnard project. The amendment allows the Company to defer option exercise for an additional year to late 2013. In order to exercise the option, the Company must issue 15,274,976 shares (subject to upward adjustment should the Company do a financing at a price below \$0.45 per share or if the 20-day volume weighted share price at the time of option exercise is below \$0.45 per share) and make a \$4.2 million payment. In consideration for the amendment, the Company issued 650,000 shares to Euro Ressources. The Company is budgeting to exercise the option.

In addition, the Company has office lease commitments as follows:

	1 year (\$)	2-3 years (\$)	4-5 years (\$)	Total (\$)
Office lease payments	111,443	227,090	104,083	442,616

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.

Changes in accounting standards

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended March 31, 2013, and have not been applied in preparing these consolidated financial statements. Those that may have a significant effect on the consolidated financial statements of the Company are as follows:

- (a) IFRS 7 – *Financial Instruments: Disclosures* (“IFRS 7”)

On December 16, 2011, the IASB published new disclosure requirements jointly with the Financial Accounting Standards Board (“FASB”) that enables users of financial statements to better compare financial statements prepared in accordance with IFRS and US Generally Accepted Accounting Principles. The new requirements are effective for annual periods beginning on or after January 1, 2013.

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

The IASB intends to replace IAS 39 – *Financial Instruments: Recognition and Measurement* (“IAS 39”) in its entirety with IFRS 9 – *Financial Instruments* in three main phases. IFRS 9 will be the new standard for the financial reporting of financial instruments that is principles-based and less complex than IAS 39, and is effective for annual periods beginning on or after January 1, 2013, with earlier adoption permitted. In November 2009 and October 2010, phase 1 of IFRS 9 was issued and amended, respectively, which addressed the classification and measurement of financial assets and financial liabilities. IFRS 9 requires that all financial assets be classified as subsequently measured at amortized cost or at fair value based on the Company’s business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Financial liabilities are classified as subsequently measured at amortized cost except for financial liabilities classified as at FVTPL, financial guarantees and certain other exceptions. The IASB has issued exposure drafts addressing impairment of financial instruments, hedge accounting and the offsetting of financial assets and liabilities, with comments due in March and April of 2011. In December 2011 the effective date was amended to January 1, 2015. The Company is currently evaluating the impact the final standard is expected to have on its consolidated financial statements.

(c) IFRS 10 – *Consolidated Financial Statements* (“IFRS 10”)

In May 2011 the IASB published IFRS 10 – *Consolidated Financial Statements*, effective for annual periods beginning on or after January 1, 2013. The objective of IFRS 10 is to establish principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. The Company does not anticipate this amendment to have a significant impact on its consolidated financial statements.

(d) IFRS 11 – *Joint Arrangements* (“IFRS 11”)

The IASB issued IFRS 11 – *Joint Arrangements*, on May 12, 2011 with an effective date for annual periods beginning on or after January 1, 2013. This standard supersedes IAS 31 – *Interest in Joint Ventures* and SIC 13 – *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*. Under IFRS 11, joint arrangements are classified as joint operations or joint ventures based on the rights and obligations of the parties to the joint arrangements. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (“joint operators”) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (“joint ventures”) have rights to the net assets of the arrangement. IFRS 11 requires that a joint operator recognize its portion of assets, liabilities, revenues and expenses of a joint arrangement, while a joint venture recognizes its investment in a joint arrangement using equity method. The Company does not anticipate this amendment to have a significant impact on its consolidated financial statements.

(e) IFRS 12 – *Disclosure of Interest in Other Entities* (“IFRS 12”)

In May 2011 the IASB published IFRS 12 - *Disclosure of Interests in Other Entities*, effective for annual periods beginning on or after January 1, 2013. The objective of IFRS 12 is to require the disclosure of information that enables users of financial statements to evaluate the nature of, and risks associated with, its interests in other entities; and the effects of those interests on its financial position, financial performance and cash flows. The Company does not anticipate this amendment to have a significant impact on its consolidated financial statements.

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(f) IFRS 13 – *Fair Value Measurement* (“IFRS 13”)

In May 2011, as a result of the convergence project undertaken by the IASB with the US Financial Accounting Standards Board to develop common requirements for measuring fair value and for disclosing information about fair value measurements, the IASB issued IFRS 13 – *Fair Value Measurement*. IFRS 13 is effective for annual periods beginning on or after January 1, 2013, with earlier application permitted. IFRS 13 defines fair value and sets out a single framework for measuring fair value which is applicable to all IFRSs that require or permit fair value measurements or disclosures about fair value measurements. IFRS 13 requires that when using a valuation technique to measure fair value, the use of relevant observable inputs should be maximized while unobservable inputs should be minimized. The Company is currently evaluating the impact of this new standard on its consolidated financial statements.

(g) IAS 28 – *Investments in Associates and Joint Ventures* (“IAS 28”)

In May 2011 the IASB published IAS 28 - *Investments in Associates and Joint Ventures*. IAS 28 applies to all investments in which an investor has significant influence but not control or joint control except for investments held by a venture capital organization, mutual fund, unit trust, and similar entity that are designated under IAS 39 to be at fair value with fair value changes recognized in profit or loss. This standard is effective for reporting periods beginning on or after January 1, 2013. The Company does not anticipate this new standard to have a significant impact on its consolidated financial statements.

Financial instruments

The fair value of the Company's financial instruments including cash, accounts receivables, accounts payable and accrued liabilities and amounts due to related parties 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 March 31, 2013, there were no financial assets or liabilities measured and recognized in the consolidated statement of position that would be categorized as Level 2 or Level 3 in the fair value hierarchy above.

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments at March 31, 2013 are summarized below. The Board of Directors 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 their carrying amounts at the date of the consolidated statements of financial position. Cash is held as cash deposits with a creditworthy banks and investment firms. The Company has receivables consisting of goods and services tax due from the Federal Government of Canada, trade receivables and accrued interest. Management believes that the credit risk concentration with respect to receivables is minimal.

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(b) Liquidity risk

Liquidity risk arises from the Company's general and capital financing needs. The Company manages liquidity risk by attempting to maintain sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short term obligations. As at March 31, 2013, the Company has working capital of \$4,774,357 (September 30, 2012 - \$6,697,923).

(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, Columbus Gold USA and French subsidiary, SOTRAPMAG. 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 dollars 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 is exposed to interest rate risk. A 1% change in interest rates results in an immaterial impact to the Company's net income.

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.

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Other information

Outstanding share data

At the date of this MD&A, the Company had 102,825,156 shares issued and outstanding. In addition, there were 9,400,000 share purchase options outstanding with exercise prices ranging from \$0.25 to \$0.85 per share. In addition, the Company presently has 5,700,000 warrants outstanding with exercise prices ranging from \$0.55 to \$0.65 per share.

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 mineral projects are in the exploration stage. Resource exploration, development, and operations are highly speculative, characterized by a number of significant risks, which even a combination of careful evaluation, experience and knowledge will not eliminate. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. The Company must rely upon consultants and contractors for exploration, development, construction and operating expertise. Substantial expenditures are required to establish mineral resources and mineral reserves through drilling, to develop metallurgical processes to extract the metal from mineral resources and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining.

There is no assurance that surface rights agreements that may be necessary for future operations will be obtained when needed, on reasonable terms, or at all, which could adversely affect the business of the Company.

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No assurance can be given that minerals will be discovered in sufficient quantities at any of the Company's mineral projects to justify commercial operations or that funds required for additional exploration or development will be obtained on a timely basis. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices which are highly cyclical; the proximity and capacity of milling facilities; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot accurately be predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Additional funding requirements

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

Title matters

Although title to the properties has been reviewed by the Company, formal title opinions have not been obtained by the Company for most of its mineral properties and, consequently, no assurances can be given that there are no title defects affecting such properties and that such title will not be challenged or impaired. The acquisition of title to resource properties is a very detailed and time-consuming process. Title to, and the area of, resource claims may be disputed. There may be valid challenges to the title of any of the mineral properties in which the Company holds an interest that, if successful, could impair development and/or operations thereof. A defect could result in the Company losing all or a portion of its right, title, estate and interest in and to the properties to which the title defect relates.

Any of the mineral properties in which the Company holds an interest may be subject to prior unregistered liens, agreements or transfers or other undetected title defects. There is no guarantee that title to the properties will not be challenged or impugned. The Company is satisfied, however, that evidence of title to each of the properties is adequate and acceptable by prevailing industry standards.

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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 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.

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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.

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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.

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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.

Disclosure and internal controls

Disclosure controls and procedures have been established to provide reasonable assurance that material information relating to the Company is made known to management, particularly during the period in which annual filings are being prepared. Furthermore, internal controls over financial reporting have been established to ensure the Company's assets are safeguarded and to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS.

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 and objectives; 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.

Columbus Gold Corporation
Management's Discussion and Analysis
For the Six Months Ended March 31, 2013 (Unaudited)



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 timing of the receipt of required 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 Gil Atzmon Don Gustafson Peter Gianulis
Officers:	Robert Giustra, Chief Executive Officer Andy Wallace, President Akbar Hassanally, Chief Financial Officer Joel Schuster, Vice President Legal and Corporate Secretary Jorge Martinez, Vice President of Corporate Development
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 2 nd Floor – 510 Burrard Street Vancouver, BC V6C 3B9



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

Condensed Interim Consolidated Financial Statements

**For The Six Months Ended
March 31, 2013
(Unaudited)**

(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 period ended March 31, 2013, which follow this notice, have not been reviewed by an auditor.

Columbus Gold Corporation

(An Exploration Stage Company)

Condensed Consolidated Statements of Financial Position (Unaudited)

(Expressed in Canadian Dollars)



	March 31, 2013 (\$)	September 30, 2012 (\$)
Assets		
Current assets		
Cash and cash equivalents (note 13)	4,337,609	4,401,356
Available-for-sale investments (note 5)	301,065	138,033
Prepaid expenses and receivables	582,076	573,786
Refundable deposit (note 6)	-	2,060,164
	5,220,750	7,173,339
Non-current assets		
Investment in Columbus Exploration Corporation (note 7)	813,148	1,000,000
Reclamation bonds (note 8)	202,261	195,732
Assets held for sale (note 9)	3,653,126	3,852,166
Exploration and evaluation assets (note 10)	28,410,816	26,762,336
Equipment (note 11)	331,479	358,870
	38,631,580	39,342,443
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable and accrued liabilities	446,393	452,416
Due to related parties (note 14)	-	23,000
	446,393	475,416
Non-current liabilities		
Other non-current liabilities	59,562	69,772
Restoration provision	375,610	364,205
	881,565	909,393
Shareholders' equity		
Share capital (note 12)	42,345,791	42,345,791
Reserves	6,068,408	5,623,840
Deficit	(10,664,184)	(9,536,581)
	37,750,015	38,433,050
	38,631,580	39,342,443

Nature of operations (note 1)

Commitments (note 16)

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

Approved by the Board of Directors

"Robert Giustra"

Robert Giustra – Director

"Gil Atzmon"

Gil Atzmon - Director

Columbus Gold Corporation

(An Exploration Stage Company)

Condensed Consolidated Statements of Comprehensive Income (Loss) (Unaudited)

(Expressed in Canadian Dollars)



	Three months ended		Six months ended	
	March 31, 2013 (\$)	March 31, 2012 (\$)	March 31, 2013 (\$)	March 31, 2012 (\$)
Expenses				
Administration and office	139,181	124,558	277,113	225,384
Directors fees (note 14)	24,000	21,000	48,000	33,000
General exploration	161,109	154,978	414,272	215,088
Investor relations	18,031	48,627	44,305	65,140
Management fees (note 14)	47,500	135,000	85,000	152,500
Professional fees	88,436	174,856	220,514	222,422
Share-based payments (note 12b)	16,755	58,753	69,069	408,948
Transfer and filing fees	36,361	18,787	37,574	52,955
Travel, advertising and promotion	29,114	42,976	53,746	60,131
Amortization	20,116	-	37,574	-
Loss before other items	(580,603)	(779,535)	(1,287,167)	(1,435,568)
Other items				
Interest income and accretion	34,596	92,970	70,335	214,425
Other income	98,782	-	108,923	-
Loss from equity accounted investment (note 7)	(105,051)	-	(143,814)	-
Foreign exchange loss	(20,983)	(227,787)	(3,256)	(324,613)
Fair value change on conversion option (note 7)	-	(70,372)	-	285,818
Income from third party interest in mineral property	2,933	-	22,887	-
Gain on debt conversion (note 7)	-	86,933	-	86,933
Gain on sale of investments	-	780	-	780
Gain on sale of mineral property (note 9)	-	-	104,489	8,368,402
Income (loss) before taxes	(570,326)	(897,011)	(1,127,603)	7,196,177
Income tax expense	-	-	-	(970,000)
Net income (loss) for the period	(570,326)	(897,011)	(1,127,603)	6,226,177
Unrealized gain (loss) on available-for-sale investments	(83,968)	17,798	(240,697)	(103,800)
Foreign currency translation from equity accounted investment	35,004	-	(43,038)	-
Foreign currency translation	(54,235)	-	659,234	-
Comprehensive income (loss) for the period	(673,525)	(879,213)	(752,104)	6,122,377
Earnings (loss) per share (note 12d)				
Basic	(0.01)	(0.01)	(0.01)	0.07
Diluted	(0.01)	(0.01)	(0.01)	0.07

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

Columbus Gold Corporation

(An Exploration Stage Company)

Condensed Consolidated Statements of Cash Flows (Unaudited)

(Expressed in Canadian Dollars)



	Three months ended		Six months ended	
	March 31, 2013 (\$)	March 31, 2012 (\$)	March 31, 2013 (\$)	March 31, 2012 (\$)
Operating activities				
Net income (loss) for the period	(570,326)	(897,011)	(1,127,603)	6,226,177
Items not involving cash				
Amortization	20,116	-	37,574	-
Share-based payments (note 12b)	16,755	58,753	69,069	408,948
Fair value change of conversion option (note 7)	-	70,372	-	(285,818)
Loss from equity accounted investment (note 7)	105,051	-	143,814	-
Gain on sale of mineral property (note 9)	-	-	(104,489)	(8,368,402)
Gain on debt conversion	-	(86,933)	-	(86,933)
Loan accretion and accrued interest	-	(62,514)	-	(178,574)
Gain on sale of investments	-	(780)	-	(780)
Shares issued for property	-	166,667	-	166,667
Unrealized foreign exchange	74,632	51,608	26,308	67,265
	(353,772)	(699,838)	(955,327)	(2,051,450)
Interest received	119,671	-	119,671	-
Changes in non-cash working capital:				
Prepaid expenses and receivables	(19,015)	(49,626)	(167,797)	(38,006)
Accounts payable and accrued liabilities	(99,056)	42,379	(6,023)	174,682
Due to related parties	-	-	(23,000)	-
Taxes payable	-	-	-	970,000
Cash used in operating activities	(352,172)	(707,085)	(1,032,476)	(944,774)
Investing activities				
Refundable deposit (note 6)	2,100,000	(2,000,000)	2,100,000	(2,000,000)
Related party advances for exploration (note 14)	-	241,914	-	186,621
Sale of mineral property (note 9)	-	250,000	-	8,500,000
Assets held for sale	(147,465)	-	(257,721)	-
Mineral property acquisition and exploration costs (note 10)	(467,001)	(3,507,411)	(855,994)	(5,415,736)
Furniture and equipment (note 11)	-	-	(7,346)	-
Cash from (used in) investing activities	1,485,534	(5,015,497)	978,939	1,270,885
Financing activities				
Repayment of leasehold improvements costs	(5,105)	-	(10,210)	-
Common shares issued on exercise of warrants (note 12)	-	54,250	-	635,189
Cash from (used in) financing activities	(5,105)	54,250	(10,210)	635,189
Increase (decrease) in cash and cash equivalents	1,128,257	(5,668,332)	(63,747)	961,300
Cash, beginning of period	3,209,352	9,975,606	4,401,356	3,345,974
Cash and cash equivalents, end of period (note 13)	4,337,609	4,307,274	4,337,609	4,307,274

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

Columbus Gold Corporation

(An Exploration Stage Company)

Condensed Consolidated Statements of Shareholders' Equity (Unaudited)

(Expressed in Canadian Dollars)



	Share capital		Reserves					Total	Deficit	Total
	Number of shares	Share capital (\$)	Obligation to issue shares (\$)	Share options and warrants (\$)	Accumulated other comprehensive income (loss) (\$)	Total (\$)	Total (\$)			
Balance, September 30, 2011	90,123,314	37,389,217	54,250	4,350,503	108,420	4,513,173	(12,442,539)	29,459,851		
Share-based payments (note 12b)	-	-	-	408,948	-	408,948	-	408,948		
Shares issued for option agreement	237,017	166,667	-	-	-	-	-	166,667		
Warrants exercised (note 12c)	1,814,825	635,190	(54,250)	-	-	(54,250)	-	580,940		
Fair value of warrants exercised	-	176,892	-	(176,892)	-	(176,892)	-	-		
Comprehensive income	-	-	-	-	(103,800)	(103,800)	6,122,377	6,018,577		
Balance, March 31, 2012	92,175,156	38,367,966	-	4,582,559	4,620	4,587,179	(6,320,162)	36,634,983		
Balance, September 30, 2012	102,825,156	42,345,791	-	6,004,323	(380,483)	5,623,840	(9,536,581)	38,433,050		
Share-based payments (note 12b)	-	-	-	69,069	-	69,069	-	69,069		
Comprehensive loss	-	-	-	-	375,499	375,499	(1,127,603)	(752,104)		
Balance, March 31, 2013	102,825,156	42,345,791	-	6,073,392	(4,984)	6,068,408	(10,664,184)	37,750,015		

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

Columbus Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Six Months Ended March 31, 2013 and 2012

(Expressed in Canadian Dollars)



1. Nature of operations

Columbus Gold Corporation (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 TSX Venture Exchange (the “TSXV” or “Exchange”) classified as a Tier 2 mining issuer.

The Company’s principal business activities are the exploration and development of mineral properties which are located in the United States and French Guiana. The Company is in the process of exploring and developing its mineral 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 is not dependent on seasonality and may operate year-round, however, the Company may adjust the level of exploration and evaluation activity to manage capital structure in light of changes in the 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 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 March 31, 2013, the Company has working capital of \$4,774,357 (September 30, 2012 - \$6,697,923) and an accumulated deficit of \$10,664,184 (September 30, 2012 - \$9,536,581). The Company presently has sufficient working capital to fund operations but will require additional funding to meet its exploration commitments and fund its intended exploration programs. 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. The factors described may cast significant doubt about the Company’s ability 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

(a) Statement of compliance

These condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to the preparation of financial statements including *IAS 34, Interim Financial Reporting* (“IAS 34”), as issued by the International Accounting Standards Board (“IASB”), and its interpretations. These condensed 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, 2012.

These condensed consolidated financial statements were approved by the Board of Directors and authorized for issue on May 30, 2013.

(b) Basis of measurement

These consolidated financial statements have been prepared on the historical cost basis. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Columbus Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Six Months Ended March 31, 2013 and 2012

(Expressed in Canadian Dollars)



2. Basis of presentation – *continued*

(c) Basis of consolidation

These condensed consolidated financial statements include the accounts of Columbus Gold and its subsidiaries Columbus Gold (U.S.) Corporation (“Columbus Gold (U.S.)”), Columbus Gold Nevada Corp. (“Columbus Gold (Nevada)”), Columbus Gold (Luxembourg) S.à.r.l., and Société de Travaux Publics et de Mines Aurifères en Guyane S.A.R.L. (“SOTRAPMAG”). All inter-company transactions and balances have been eliminated upon consolidation. The Company’s investment in Columbus Exploration Corporation (“Columbus Exploration” or “Columbus Silver”) (formerly Columbus Silver Corporation) is accounted for using the equity method of accounting (note 7).

Control exists where the parent entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are included in the consolidated financial report from the date control commences until the date control ceases.

(d) Use of estimates and judgments

Significant estimates and assumptions

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 used by management where there is risk of material adjustments to assets and liabilities in future accounting periods include the estimated useful lives of depreciated and amortized assets, the recoverability of the carrying value of exploration and evaluation assets, assets held for sale, and equity accounted investments, assumptions used in determination of the fair value of share-based payments, the recoverability and measurement of deferred tax assets, decommissioning, restoration and similar liabilities and contingent liabilities.

Significant judgments

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 assumption of going concern basis of accounting, the classification of expenditures as exploration and evaluation expenditures or operating expenses and the classification of financial instruments.

3. Significant accounting policies

(a) Comparative figures

Certain comparative figures have been reclassified to conform to the current year’s presentation.

Columbus Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Six Months Ended March 31, 2013 and 2012

(Expressed in Canadian Dollars)



3. Significant accounting policies - continued

(b) Foreign currency translation

The functional currency is the currency of the primary economic environment in which the entity operates and has been determined for each entity within the Company. The functional currencies have been determined through an analysis of the consideration factors identified in IAS 21, *The Effects of Changes in Foreign Exchange Rates*, and are as follows:

Entity	Functional currency
Columbus Gold Corporation	Canadian dollar
Columbus Gold (US Property Holding) Corporation	Canadian dollar
Columbus Gold (U.S.) Corporation	United States dollar
Columbus Gold (Nevada) Corp.	United States dollar
Columbus Gold (Luxembourg) S.à.r.l.	European euro
Société de Travaux Publics et de Mines Aurifères en Guyane S.A.R.L. ("SOTRAPMAG")	European euro

Transactions in currencies other than the functional currency of each entity are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the statement of financial position date. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions.

(c) Exploration and evaluation assets

Upon acquiring the legal right to explore a property, costs related to the acquisition, exploration and evaluation are capitalized by property. If commercially profitable ore reserves are developed, capitalized costs of the related exploration and evaluation assets are reclassified as mining assets and amortized using the unit of production method. If, after management review, it is determined that capitalized acquisition, exploration and evaluation costs are not recoverable over the estimated economic life of the exploration and evaluation assets, or the exploration and evaluation assets are abandoned, or management deems there to be an impairment in value, the exploration and evaluation assets is written down to its net realizable value.

Any option payments received by the Company from third parties or tax credits refunded to the Company are credited to the capitalized cost of the exploration and evaluation assets. If payments received exceed the capitalized cost of the exploration and evaluation assets, the excess is recognized as income in the year received. The amounts shown for exploration and evaluation assets do not necessarily represent present or future values. The recoverability of the exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof.

General exploration costs consist of exploration expenditures incurred in the process of evaluating potential property acquisitions. Such expenditures will continue to be expensed until the property is acquired.

The proceeds from royalties granted are deducted from the costs of the related property and any excess is recorded as income.

Columbus Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Six Months Ended March 31, 2013 and 2012

(Expressed in Canadian Dollars)



3. Significant accounting policies - continued

(d) Equipment

Equipment is recorded at cost less accumulated amortization. Amortization is calculated based on the estimated residual value and estimated economic life of the specific assets using the straight-line method and the rates indicated below:

Furniture	5 years
Leasehold improvements	Term of lease
Equipment	3 to 10 years

(e) Impairment of long-lived assets

At each reporting date, the Company reviews the carrying amounts of its long-lived assets to determine whether there are any indications of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of cash inflows of other assets or groups of assets (the "cash-generating unit" or "CGU"). This generally results in the Company evaluating its non-financial assets on an exploration asset by exploration asset basis.

If the carrying amount of an asset or CGU exceeds its recoverable amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognized as an expense in the consolidated statement of comprehensive income (loss).

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reduced if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized.

(f) Restoration provision

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of exploration and evaluation assets and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to mining assets along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. The rehabilitation asset is depreciated on the same basis as mining assets.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to mining assets with a corresponding entry to the provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates. Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit and loss for the year.

Columbus Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Six Months Ended March 31, 2013 and 2012

(Expressed in Canadian Dollars)



3. Significant accounting policies - continued

(g) Finance income and expenses

Finance income comprises interest income on funds invested (including available-for-sale financial assets, gains on the disposal of available-for-sale financial assets and changes in the fair value of financial assets at fair value through profit or loss). Interest income is recognized as it accrues in profit or loss, using the effective interest method.

Finance expense comprises interest expense on borrowings and unwinding of the discount on provisions. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method.

(h) Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred income taxes are accounted for using the liability method of tax allocation. Under this method deferred income tax assets and liabilities are recognized for the tax consequences of temporary differences by applying substantively enacted statutory tax rates applicable to future years to differences between the financial statement carrying amounts and the tax bases of existing assets and liabilities.

The effect on deferred taxes for a change in tax rates is generally recognized in income in the period that includes the substantive enactment.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced.

Deferred income tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. Current and deferred tax relating to items recognized directly in equity is recognized in equity and not in the statement of comprehensive loss.

(i) Earnings (loss) per share

Earnings (loss) per share are calculated using the weighted average number of common shares outstanding during the year. The calculation of diluted earnings per share assumes that outstanding options and warrants are exercised and the proceeds are used to repurchase shares of the Company at the average market price of the shares for the period. The effect is to increase the number of shares used to calculate diluted earnings per share and is only recognized when the effect is dilutive.

(j) Share-based payments

The Company grants share-based awards, including options, as an element of compensation to directors, officers, employees and service providers. Details of the Company's share option plan are disclosed in note 12b.

Columbus Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Six Months Ended March 31, 2013 and 2012

(Expressed in Canadian Dollars)



3. Significant accounting policies - continued

The Company uses the Black-Scholes option pricing model to measure the fair value for all share options granted, modified or settled during the period. Compensation expense is recorded based on the fair value of the award at the grant date, amortized over the vesting period. Each reporting date prior to vesting, the cumulative expense representing the extent to which the vesting period has expired and management's best estimate of the awards that are ultimately expected to vest is computed. The movement in cumulative expense is recognised in the statement of comprehensive income or as capitalized mineral resource property cost with a corresponding entry within equity, against share-based payments reserve. No expense is recognised for awards that do not ultimately vest. When options are exercised, the proceeds received, together with any related amount in share-based payments reserve, are credited to share capital.

(k) Financial instruments

Financial assets

All financial assets are initially recorded at fair value and designated upon inception into one of the following four categories: held to maturity, available for sale, loans and receivables or at fair value through profit or loss ("FVTPL").

Financial assets classified as FVTPL are measured at fair value with unrealized gains and losses recognized through profit or loss. The Company's cash and cash is classified as FVTPL.

Financial assets classified as loans and receivables and held to maturity assets are measured at amortized cost. The Company's receivables are classified as loans and receivables. Financial assets classified as available for sale are measured at fair value with unrealized gains and losses recognized in other comprehensive income and loss except for losses in value that are considered other than temporary which are recognized in profit or loss.

Transaction costs associated with FVTPL financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset.

Financial liabilities

All financial liabilities are initially recorded at fair value and designated upon inception as FVTPL or other financial liabilities. The Company has not classified any financial liabilities as FVTPL.

Financial liabilities classified as other financial liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. The effective interest rate method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. The Company's trade payables and accrued liabilities are classified as other financial liabilities.

Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Derivatives, including separated embedded derivatives are also classified as held for trading and recognized at fair value with changes in fair value recognized in profit or loss unless they are designated as effective hedging instruments. Fair value changes on financial liabilities classified as FVTPL are recognized in profit or loss.

Net Smelter Royalties ("NSR") are a form of derivative financial instrument. The fair value of the Company's right to purchase the NSR is not determinable at the current stage of the Company's exploration program. No value has been assigned by management.

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4. Changes in accounting standards

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended March 31, 2013, and have not been applied in preparing these 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, 2015.

(b) IFRS 10 – *Consolidated Financial Statements* (“IFRS 10”)

This new standard will replace IAS 27 “Consolidated and Separate Financial Statements”, and SIC-12 “Consolidation – Special Purpose Entities”. Concurrent with IFRS 10, the IASB issued IFRS 11 “Joint Ventures”; IFRS 12 “Disclosures of Involvement with Other Entities”; IAS 27 “Separate Financial Statements”, which has been amended for the issuance of IFRS 10 but retains the current guidance for separate financial statements; and IAS 28 “Investments in Associates and Joint Ventures”, which has been amended for conforming changes based on the issuance of IFRS 10 and IFRS 11.

IFRS 10 uses control as the single basis for consolidation, irrespective of the nature of the investee, eliminating the risks and rewards approach included in SIC-12, and requires continuous assessment of control over an investee. The above consolidation standards are effective for annual periods beginning on or after January 1, 2013. The Company does not anticipate this amendment to have a significant impact on its consolidated financial statements.

(c) IFRS 11 – *Joint Arrangements* (“IFRS 11”)

The IASB issued IFRS 11 – *Joint Arrangements*, on May 12, 2011 with an effective date for annual periods beginning on or after January 1, 2013. This standard supersedes IAS 31 – Interest in Joint Ventures and SIC 13 – *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*. Under IFRS 11, joint arrangements are classified as joint operations or joint ventures based on the rights and obligations of the parties to the joint arrangements. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (“joint operators”) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (“joint ventures”) have rights to the net assets of the arrangement. IFRS 11 requires that a joint operator recognize its portion of assets, liabilities, revenues and expenses of a joint arrangement, while a joint venture recognizes its investment in a joint arrangement using equity method. The Company does not anticipate this amendment to have a significant impact on its consolidated financial statements.

(d) IFRS 12 – *Disclosure of Interest in Other Entities* (“IFRS 12”)

In May 2011 the IASB published IFRS 12 - *Disclosure of Interests in Other Entities*, effective for annual periods beginning on or after January 1, 2013. The objective of IFRS 12 is to require the disclosure of information that enables users of financial statements to evaluate the nature of, and risks associated with, its interests in other entities; and the effects of those interests on its financial position, financial performance and cash flows. The Company does not anticipate this amendment to have a significant impact on its consolidated financial statements.

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4. Changes in accounting standards - continued

(e) IFRS 13 – *Fair Value Measurement* (“IFRS 13”)

In May 2011, as a result of the convergence project undertaken by the IASB with the US Financial Accounting Standards Board to develop common requirements for measuring fair value and for disclosing information about fair value measurements, the IASB issued IFRS 13 – *Fair Value Measurement*. IFRS 13 is effective for annual periods beginning on or after January 1, 2013, with earlier application permitted. IFRS 13 defines fair value and sets out a single framework for measuring fair value which is applicable to all IFRSs that require or permit fair value measurements or disclosures about fair value measurements. IFRS 13 requires that when using a valuation technique to measure fair value, the use of relevant observable inputs should be maximized while unobservable inputs should be minimized. The Company is currently evaluating the impact of this new standard on its consolidated financial statements.

(f) New interpretation IFRIC 20 “*Stripping Costs in the Production Phase of a Surface Mine*”

This new IFRIC clarifies when production stripping should lead to the recognition of an asset and how that asset should be measured, both initially and in subsequent periods. IFRIC 20 is effective for annual periods beginning on or after January 1, 2013.

(g) Amendments to IAS 32 “*Financial Instruments: Presentation*”

These amendments address inconsistencies when applying the offsetting requirements, and is effective for annual periods beginning on or after January 1, 2014.

(h) Financial statement presentation

In June 2011, the IASB and the Financial Accounting Standards Board (“FASB”) issued amendments to standards to align the presentation requirements for other comprehensive income (“OCI”). The IASB issued amendments to IAS 1 “*Presentation of Financial Statements*” to require companies preparing financial statements under IFRS to group items within OCI that may be reclassified to the profit or loss. The amendments also reaffirm existing requirements that items in OCI and profit or loss should be presented as either a single statement or two consecutive statements. The amendments are effective for fiscal years beginning on or after July 1, 2012.

The Company has not early adopted these revised standards and is currently assessing the impact that these standards will have on its consolidated financial statements.

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.

5. Available-for-sale investments

	March 31, 2013 (\$)	September 30, 2012 (\$)
Sniper Resources Ltd.	183,510	67,350
Piedmont Mining Corp.	8,171	61,802
Navaho Gold Limited	105,883	5,380
Roscan Minerals Corporation	3,500	3,500
White Cloud Resources, LLC	1	1
	301,065	138,033

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6. Refundable deposit on Turkey property

On March 27, 2013, the Company terminated the letter of intent entered into on March 29, 2012 with Columbus Copper Corporation ("Columbus Copper", formerly Empire Mining Corporation), to earn-in to 51% of Columbus Copper's Demiretepe project based in Turkey. In connection with the termination, the Company was repaid a \$2 million deposit plus \$219,671 in interest, fees and expenses.

7. Investment in Columbus Exploration Corporation

Columbus Exploration, a company engaged in exploration and development of silver projects with mineral properties in the United States of America, was spun out of the Company in September 2008. The Company recorded its investment in Columbus Exploration on a consolidated basis until August 28, 2009 at which point the Company's ownership interest declined as a result of share issuances by Columbus Exploration. At this time it was determined to have converted from a controlled entity to an equity investment.

The carrying value of the investment in Columbus Exploration was written down to nil at December 31, 2010. In addition, two convertible promissory notes of Columbus Exploration held directly and indirectly by the Company matured on August 31, 2010 and two new promissory notes were issued by Columbus Exploration. On February 14, 2012, the Company converted the promissory notes into 13,858,898 shares of Columbus Exploration and recorded an investment in Columbus Exploration of \$2,632,368. The Company recognized a gain of \$93,736 (2011 - \$nil) during the year ended September 30, 2012 relating to the conversion of the promissory notes. On February 26, 2013, Columbus Exploration consolidated its then issued and outstanding common shares at a ratio of four old shares for one new share. At March 31, 2013, the Company owned 4,469,724 shares of Columbus Exploration, representing 35% of the shares outstanding.

8. 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:

	March 31, 2013	September 30, 2012
	(\$)	(\$)
Bolo	157,988	152,889
Eastside and Golden Mile	14,361	13,897
Brown's Canyon	17,603	17,035
Antelope	12,309	11,911
	202,261	195,732

9. Assets held for sale

On December 14, 2012, the Company entered into an option agreement under which Columbus Gold has granted to Columbus Exploration an option to acquire its Bolo property ("Bolo") located in Nevada, as well as 100% of Columbus Gold's other projects in the United States (together with Bolo, the "Property Package"). In total, approximately 25 properties located in Nevada and Arizona have been optioned by Columbus Gold to Columbus Exploration. The Company and Columbus Exploration have terminated this option agreement subsequent to period end. See note 17 (Subsequent events) for further details.

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9. Assets held for sale - continued

Property	March 31, 2013 (\$)	September 30, 2012 (\$)
Antelope	-	1
Big Lime	99,304	60,250
Bolo	1,941,303	1,899,151
Brown's Canyon	103,990	100,000
Chaos Creek	53,583	52,084
Combs Peak	208	1
Crestview	184,042	210,384
Dutch Flat	1	1
Eastside	468,721	432,354
Golden Mile	16,108	-
Hughs Canyon	254,939	238,358
Laura	-	604
Monitor Hills	49,462	-
North Brown	303	1
Overland Pass	-	6,465
Pete's Summit	66,338	68,521
Red Hills	1	1
Steven's Basin	279	1
Utah Clipper	282,645	396,819
Weepah	131,486	386,340
White Canyon	1	1
White Horse Flats	-	826
White Horse Flats North	410	1
White Oaks	1	1
Winnemucca	1	1
	3,653,126	3,852,166

Browns Canyon

Browns Canyon is located approximately 20 km (12 miles) west of Barrick Gold's Archimedes open pit gold mine, in the highly prospective Battle Mountain Gold Trend of Nevada. The project is 100% controlled by Columbus Gold subject to underlying royalties. The Company performed geologic mapping and drilled holes during fiscal 2012. Drilling results on the property indicated a small gold reserve and the Company is actively looking to farm out the project to a joint venture partner.

Utah Clipper / Crestview Properties

On September 20, 2010, as amended August 16, 2012, the Company entered into an agreement with Navaho Gold Ltd. ("Navaho") wherein Navaho can earn an initial 51% interest in the Utah Clipper and Crestview Properties by incurring US\$2,000,000, of which US\$200,000 is mandatory by December 31, 2011 (incurred), in exploration expenditures by September 20, 2013, paying US\$20,000 (received) by December 24, 2010 and by issuing US\$160,000 in common shares of Navaho by September 20, 2013. Navaho can earn an additional 4% interest by spending an additional US\$1,000,000 within three years of exercising the initial option, and an additional 15% interest by spending an additional US\$1,000,000 within three years of exercising the initial option. Navaho is currently drilling on the project.

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9. Assets held for sale – continued

Golden Mile Property

On October 21, 2007, the Company entered into an option agreement, as amended, with Roscan Minerals (“Roscan”) whereby Roscan can earn an initial 60% interest in the Golden Mile property by incurring US\$2,500,000 in exploration expenditures and issuing to the Company 150,000 common shares (110,000 shares received) of Portage Minerals Inc. (“Portage”) by December 31, 2012. The project was dropped by Portage in fiscal 2011 and impaired by the Company.

Four Metals Property

On July 28, 2009, the Company entered into two option agreements with White Cloud Resources LLC (“White Cloud”) wherein White Cloud can earn a 100% interest in the property. The agreements were subsequently amended with the required payments as follows:

Date	Amount (US\$)
On Execution of the Agreement (paid)	30,000
By July 28, 2010 (paid)	45,000
By July 28, 2011 ¹ (paid)	80,000
By July 28, 2012 (paid)	10,000
By July 28, 2013	115,000
By July 28, 2014	120,000
By July 28, 2015	135,000
	535,000

¹ White Cloud is required to issue common shares equivalent to 1.5% of its issued and outstanding shares at July 28, 2011. (received)

On January 25, 2013, White Cloud informed the Company it does not intend to maintain its option agreements relating to the Four Metals property beyond the anniversary date of July 28, 2013.

Guild, Weepah, Laura and Overland Pass properties

The Company entered into joint venture options with Sniper Resources Ltd. (“Sniper”) on the Guild, Weepah and Overland Pass properties in Nevada.

Guild

Sniper can earn a 51% interest by paying the Company US\$17,500 (paid) in cash, US\$32,500 (paid) in cash by April 30, 2007, issuing 233,500 common shares of Sniper (233,500 shares received) and by endeavoring to spend US\$700,000 in exploration expenditures by December 31, 2011, including US\$200,000 of mandatory expenditures by December 31, 2011 (incurred). On October 29, 2012, Sniper informed the Company that it was relinquishing the project.

Monitor Hills

The Company has 106 unpatented lode mining claims fifteen miles southeast of Tonopah, in Nye County, Nevada. The claims cover a two-long zone of irregular, iron-stained breccia (2.2 kilometres) up to 60 metres wide along a fault zone cutting Paleozoic sedimentary rocks. There has been no drilling on the zone.

Weepah

Weepah is currently 100% owned by the Company, subject to third party net smelter returns royalties.

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9. Assets held for sale - continued

Pursuant to the terms of the option agreement dated September 26, 2011, Sniper can earn an initial 51% interest by: (i) incurring \$3,000,000 in exploration expenditures over three years; (ii) paying \$20,000 on execution of the agreement (paid); and (iii) issuing an aggregate of \$60,000 worth of Sniper common shares over three years. In the event that Sniper earns its initial 51% interest in Weepah, it will have the option to earn an additional 19% interest therein, for a total 70% interest, by completing a bankable feasibility study. Sniper was required to spend \$500,000 by September 26th, 2012 but was behind in its spending by approximately \$250,000. On October 23, 2012, Sniper issued 2,339,408 shares to the Company to make up for the shortfall and to satisfy the anniversary property payment.

Laura

Laura was 100% owned by the Company, subject to third party NSR. On October 29, 2012, the Company received 1,500,000 common shares in the capital of Sniper Resources Ltd. ("Sniper") pursuant to its acquisition of all of Columbus Gold's interest in the Laura Claim Group located in Lander County, Nevada. Sniper has issued these shares as partial consideration for the aforementioned acquisition, and the Company has recorded a corresponding gain of \$104,489. In addition to the foregoing, Sniper has also provided Columbus Gold with a 1.5% net smelter returns royalty on production from the Laura property.

Overland Pass

Sniper can earn a 51% interest by paying the Company US\$12,500 (paid) in cash, US\$37,500 (paid) in cash or shares by April 30, 2007, and by incurring US\$2,000,000 in exploration expenditures by December 31, 2014, including US\$350,000 of mandatory expenditures by December 31, 2013 (incurred). Sniper has spent \$367,239 to date Sniper has spent \$252,836 to date.

White Horse Flats

On September 20, 2010, the Company entered into an agreement with Navaho wherein Navaho can earn an initial 51% interest in the White Horse Flats Property by incurring US\$3,000,000 in exploration expenditures, of which US\$250,000 is mandatory, by September 20, 2015, paying US\$20,000 (received) by December 24, 2010 and by issuing US\$160,000 in common shares of Navaho by September 20, 2015. Navaho can earn an additional 19% interest by completing a bankable feasibility study or by making an additional US\$10,000,000 in expenditures within 4 years of attaining a 51% interest.

Stevens Basin

On September 20, 2010, the Company entered into an agreement with Navaho wherein Navaho can earn an initial 51% interest in the Stevens Basin Property by incurring US\$3,000,000 in exploration expenditures, of which US\$250,000 is mandatory by December 31, 2010, by September 20, 2015, paying US\$20,000 (received) by December 24, 2010 and by issuing US\$160,000 in common shares of Navaho by September 20, 2015. Navaho can earn an additional 19% interest by completing a bankable feasibility study or by making an additional US\$10,000,000 in expenditures within 4 years of attaining a 51% interest. Navaho returned the property during fiscal 2012. The Company dropped most of the claims but held onto 23 claims that cover a gold geochemical anomaly and is actively looking for a joint venture partner.

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9. Assets held for sale - continued

Other Properties

During the year ended September 30, 2012, the Company dropped claims on Scraper Springs and Robinson Mountain. The Company has additional exploration properties in Nevada including Hughes Canyon, Chert Cliff, Del Oro, White Horse Flats North, Winnemucca, Dutch Flat, White Canyon, Pete's Summit, Bolo, Eastside, Summit and Red Hills.

The Company has farmed out various of its properties to third parties in previous years, and is actively seeking joint venture partners to earn into Hughes Canyon, White Horse Flats North which was written down to \$1, Winnemucca (written down to \$1), Dutch Flat, and Red Hills which was written down to \$1.

10. Exploration and evaluation assets

A summary of exploration and evaluation assets by property for the period ended March 31, 2013 is set out below:

Property	Balance at September 30, 2012 (\$)	Acquisition costs (\$)	Deferred exploration (\$)	Divestitures (\$)	Impairment (\$)	Foreign exchange (\$)	Balance at March 31, 2013 (\$)
Paul Isnard	26,762,336	54,597	800,443	-	-	793,440	28,410,816

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10. Exploration and evaluation assets - continued

A summary of exploration and evaluation assets by property for the year ended September 30, 2012 is set out below:

Property	Balance at October 1, 2011 (\$)	Acquisition costs (\$)	Deferred exploration (\$)	Divestitures (\$)	Impairment (\$)	Reclassified to assets held for sale (\$)	Balance at September 30, 2012 (\$)
<u>French Guiana</u>							
Paul Isnard	19,016,183	3,196,872	4,549,281	-	-	-	26,762,336
<u>Nevada</u>							
Antelope	26,694	4,539	103,324	-	(134,556)	(1)	-
Awakening	154	-	-	-	(154)	-	-
Big Lime	-	-	60,250	-	-	(60,250)	-
Bolo	1,754,834	-	144,317	-	-	(1,899,151)	-
Brown's Canyon	240,140	103,049	482,294	-	(725,483)	(100,000)	-
Chaos Creek	-	-	52,084	-	-	(52,084)	-
Chert Cliff	37	-	-	-	(37)	-	-
Combs Peak	40,443	-	29,791	-	(70,233)	(1)	-
Crestview	210,384	-	-	-	-	(210,384)	-
Dutch Flat	1	-	-	-	-	(1)	-
Eastside	392,007	-	40,347	-	-	(432,354)	-
Guild	12,063	-	-	-	(12,063)	-	-
Hughs Canyon	162,711	-	75,647	-	-	(238,358)	-
Laura	413	-	191	-	-	(604)	-
North Brown	22,742	-	8,215	-	(30,956)	(1)	-
Overland Pass	6,465	-	-	-	-	(6,465)	-
Pete's Summit	52,987	-	15,534	-	-	(68,521)	-
Red Hills	15,681	11,115	12,118	-	(38,913)	(1)	-
Robinson Mountain	5,622	-	12,833	-	(18,455)	-	-
Scraper	93,836	-	28,338	-	(122,174)	-	-
Steven's Basin	88,484	-	3,523	-	(92,006)	(1)	-
Summit	75,659	-	-	(75,659)	-	-	-
Utah Clipper	395,304	607	908	-	-	(396,819)	-
Weepah	386,882	-	-	-	(542)	(386,340)	-
Westside	-	-	-	-	-	-	-
White Canyon	1,028	-	-	-	(1,027)	(1)	-
White Horse Flats	3	-	823	-	-	(826)	-
White Horse Flats	-	-	-	-	-	-	-
North	9,168	6,159	17,867	-	(33,193)	(1)	-
White Oaks	-	-	3,883	-	(3,882)	(1)	-
Winnemucca	2,442	-	314	-	(2,755)	(1)	-
	23,012,367	3,322,341	5,641,882	(75,659)	(1,286,429)	(3,852,166)	26,762,336

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10. Exploration and evaluation assets - continued

In April 2012, the Company reported that it was evaluating strategic alternatives for its Nevada portfolio including the spin out of the Nevada assets in order to focus its efforts on developing the Paul Isnard project in French Guiana. As part of the evaluation process, management has reviewed the carrying values on a project by project basis to determine recoverability. Where the carrying value is not deemed to be recoverable either due to poor drill results or the project being dropped by a joint venture partner, management has chosen to take an impairment charge.

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

	(\$)
Balance at October 1, 2011	23,012,367
Acquisition	3,322,341
Administration	96,257
Camp costs and site preparation	413,893
Drilling and trenching	2,768,541
Permitting, claim renewals and advance royalties	176,184
Geology and staff	1,536,740
Roads and transportation	354,196
Travel	228,657
Other	67,414
Total	31,976,590
Less:	
Divestitures	(75,659)
Impairment	(1,286,429)
Reclassified to non-current assets held for sale	(3,852,166)
Balance at September 30, 2012	26,762,336
Acquisition	54,597
Administration	76,608
Camp costs and site preparation	129,078
Drilling and trenching	39,428
Geology and staff	359,152
Maps and reports	81,517
Roads and transportation	82,675
Travel	31,985
Foreign exchange	793,440
Balance at March 31, 2013	28,410,816

French Guiana – Paul Isnard

On June 30, 2011, the Company closed its transaction with Auplata SA (“Auplata”) for an option to acquire up to a 100% interest in the Paul Isnard gold project in French Guiana, a Department of France. The Paul Isnard gold project consists of eight mining permits.

The agreement governing the Company’s acquisition of Paul Isnard was amended a total of four times, the final amendment being on December 5, 2011; under this amendment, Auplata agreed to an accelerated option allowing the Company to earn an immediate 100% interest in the Paul Isnard property by paying Auplata US\$1,500,000, of which \$1,000,000 was paid on January 3, 2012 and \$500,000 which was paid on April 13, 2012. On closing, the Company issued 30,276,266 shares valued at \$17,030,399 to Auplata and completed a 13,357,176 share private placement to Pelican Venture SAS for gross proceeds of \$2,871,793.

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10. Exploration and evaluation assets - continued

On December 5, 2011, the Company entered into an option over royalty agreement (the "Option Over Royalty Agreement") with Euro Ressources S.A. ("Euro Ressources"), under which the Company has the right to purchase the underlying royalty on Paul Isnard. On July 26, 2012, the Company issued Euro Ressources 650,000 common shares of the Company and amended the terms of the royalty agreement whereby the amendment generally provides an additional year in which the Company may consider to exercise the option. Under the amended agreement, the Company may purchase the underlying royalty on Paul Isnard in exchange for \$250,000, with \$166,667 payable in common shares of the Company and \$83,333 in cash (paid on December 22, 2011), a \$50,000 annual maintenance fee, \$4,200,000 in cash and 15,274,976 in shares (subject to adjustment). The option to purchase this royalty can only be exercised upon the Company earning its 100% ownership of Paul Isnard, among other things. In addition to the foregoing consideration, the Company would be required to grant Euro Ressources a NSR over production at Paul Isnard, representing 1.8% on the first 2,000,000 ounces of gold produced and 0.9% on the next 3,000,000 ounces of gold produced therefrom. The existing royalty, which the Company is entitled to purchase based on the terms and conditions of its Option Over Royalty Agreement with Euro Ressources, requires the producer to pay 10% of the price of gold in excess of US\$400 per ounce on the first 2,000,000 ounces of production and 5% of the price of gold in excess of US\$400 per ounce on the next 3,000,000 ounces produced.

On April 17, 2012, the Company completed its obligations under its Paul Isnard earn-in agreement with Auplata which received formal notice of non-objection of applicable French authorities to its acquisition of Paul Isnard. This non-objection was required due to changes to the Company's earn-in to Paul Isnard contained in the December 5, 2011 amendment of the Company's option agreement with Auplata.

11. Equipment

	Leasehold			
	Furniture improvements	Equipment		Total
	(\$)	(\$)	(\$)	(\$)
Cost				
October 1, 2011	-	-	-	-
Additions	30,490	169,625	225,884	425,999
Balance, September 30, 2012	30,490	169,625	225,884	425,999
Additions	-	7,346	-	7,346
Foreign exchange	-	-	2,617	2,617
Balance, March 31, 2013	30,490	176,971	228,501	435,962
Accumulated amortization				
October 1, 2011	-	-	-	-
Amortization	(3,557)	(19,790)	(43,782)	(67,129)
Balance, September 30, 2012	(3,557)	(19,790)	(43,782)	(67,129)
Amortization	(3,049)	(17,403)	(15,578)	(36,030)
Foreign exchange	-	-	(1,324)	(1,324)
Balance, March 31, 2013	(6,606)	(37,193)	(60,684)	(104,483)
Net book value, September 30, 2012	26,933	149,835	182,102	358,870
Net book value, March 31, 2013	23,884	139,778	167,817	331,479

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12. Share capital

(a) Common shares

Authorized - Unlimited common shares without par value.

At March 31, 2013, the Company had 102,825,156 (September 30, 2012 – 102,825,156) common shares issued and outstanding.

On August 22, 2012, the Company issued 650,000 shares to Euro Ressources in consideration for amending the Option Over Royalty Agreement, in addition to the 237,017 shares already issued during the year ended September 30, 2012.

On May 17, 2012, the Company completed a bought deal short form prospectus financing and issued 10,000,000 units at a purchase price of \$0.55 per unit (a "Unit"), for gross proceeds to the Company of \$5,500,000 (the "Offering"). Each Unit consists of one share (a "Share") and one-half of one Share purchase warrant, with each full warrant being exercisable to acquire one Share at a purchase price of \$0.65 for a period of 24 months.

The aforementioned Offering was underwritten by a syndicate of investment dealers led by Cormark Securities Inc. and included Canaccord Genuity Corp., Haywood Securities Inc. and National Bank Financial Inc (the "Underwriters"). In consideration for their services, the Underwriters have received a cash commission equal to \$385,000, being 7% of the gross proceeds of the offering, and a total of 700,000 compensation options, with each such option entitling the Underwriters to acquire one share for a period of 24 months at \$0.55 per such share.

(b) Share options

On January 25, 2013, the Company amended its share purchase option plan to authorize the Company 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, 2011	5,473,000	0.57
Granted	1,295,000	0.78
Cancelled	(235,000)	0.78
Expired	(150,000)	0.93
Balance, September 30, 2012	6,383,000	0.58
Expired	(233,000)	1.11
Granted	600,000	0.45
Balance, March 31, 2013	6,750,000	0.55

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12. Share capital - continued

A summary of the Company's options at March 31, 2013 is as follows:

Exercise price (\$)	Options outstanding		Options exercisable	
	Number of options outstanding	Weighted average remaining contractual life (years)	Number of options exercisable	Weighted average remaining contractual life (years)
0.25-0.50	4,133,500	2.79	3,533,500	1.59
0.78-0.85	2,616,500	3.47	2,616,500	3.47
0.25-0.85	6,750,000	3.05	6,150,000	3.08

The fair value of share options recognized as an expense during the three and six months ended March 31, 2013 was \$16,755 and \$69,069 respectively (2012 - \$58,753 and \$408,948).

600,000 share options were granted during the three months ended March 31, 2013. The weighted average fair value of options granted during the three months ended March 31, 2013 was \$0.13, resulting in a total fair value of \$76,591.

The following are the weighted average assumptions used in the Black-Scholes options pricing model for share options granted during the three and six months ended March 31, 2013 and 2012:

	Three and six months ended	
	March 31, 2013	March 31, 2012
Expected price volatility	77.35%	133.00%
Risk free interest rate	1.13%	0.92%
Expected life of options	3 years	3 years
Expected dividend yield	n/a	n/a

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.

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12. Share capital – continued

(c) Warrants

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

	Number of warrants	Weighted average exercise price (\$)
Balance, October 1 2011	1,826,850	0.35
Exercised	(1,814,825)	0.35
Expired	(12,025)	0.35
Granted ⁽¹⁾	5,000,000	0.65
Granted ⁽¹⁾	700,000	0.55
Granted ⁽²⁾	300,000	0.80
Balance, September 30, 2012	6,000,000	0.65
Expired ⁽²⁾	(300,000)	0.80
Balance, March 31, 2013	5,700,000	0.64

(1) On May 17, 2012, the Company issued 5,000,000 warrants as part of the bought deal short form prospectus offering. The warrants are exercisable at a price of \$0.65 until May 17, 2014. The Company also issued 700,000 underwriter's warrants associated with this financing exercisable at \$0.55 for the same period.

(2) On February 3, 2012, the Company issued a total of 300,000 non-transferable broker warrants to National Bank Financial, each such warrant exercisable until December 20, 2012 into one common share of Columbus Gold at \$0.80 per such share.

A summary of the Company's warrants at March 31, 2013 is as follows:

Exercise price (\$)	Warrants outstanding		Warrants exercisable	
	Number of warrants outstanding	Weighted average remaining contractual life (years)	Number of warrants exercisable	Weighted average remaining contractual life (years)
0.65	5,000,000	1.13	5,000,000	1.13
0.55	700,000	1.13	700,000	1.13
0.55-0.65	5,700,000	1.13	5,700,000	1.13

(d) Earnings (loss) per share and diluted earnings per share

	Three months ended		Six months ended	
	March 31, 2013 (\$)	March 31, 2012 (\$)	March 31, 2013 (\$)	March 31, 2012 (\$)
Basic earnings (loss) per share	(0.01)	(0.01)	(0.01)	0.07
Diluted earnings (loss) per share	(0.01)	(0.01)	(0.01)	0.07
Net income (loss) for the period	(570,326)	(897,011)	(1,127,603)	6,226,177

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12. Share capital – continued

	Three months ended		Six months ended	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Shares outstanding, beginning of period	102,825,156	91,475,156	102,825,156	90,123,314
Effect of shares issued for Paul Isnard royal restructuring	-	-	-	263,063
Effect of warrants exercised	-	676,923	-	2,324,372
Basic weighted average number of shares outstanding	102,825,156	92,152,079	102,825,156	92,710,749
Effect of dilutive share options	-	-	-	1,540,865
Diluted weighted average number of shares outstanding	102,825,156	92,152,079	102,825,156	94,251,614

During the three and six months ended March 31, 2013 there were 6,750,000 (2012 – 6,458,000 and 3,014,500 respectively), share options that were potentially dilutive but not included in the diluted earnings per share calculation as the effect would be anti-dilutive.

During the three and six months ended March 31, 2013 there were 5,700,000 (2012 – 300,000), warrants that were potentially dilutive but not included in the diluted earnings per share calculation as the effect would be anti-dilutive.

13. Cash and cash equivalents

	March 31, 2013	September 30, 2012
	(\$)	(\$)
Cash balance	2,637,491	2,399,301
Term deposits	1,700,118	2,002,055
	4,337,609	4,401,356

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14. Related party transactions

The following is a summary of related party transactions:

	Three months ended		Six months ended	
	March 31, 2013 (\$)	March 31, 2012 (\$)	March 31, 2013 (\$)	March 31, 2012 (\$)
Management fees paid or accrued to a company controlled by a director and officer of the Company	47,500	135,000	85,000	152,500
Consulting fees paid or accrued to an officer of the Company	12,000	9,250	20,667	23,250
Consulting fees paid or accrued to a company with an officer in common with the Company	50,430	52,203	100,000	87,500
Management fees paid or accrued to an officer of the Company	15,000	15,000	30,000	30,000
Directors fees paid or accrued	24,000	21,000	48,000	33,000
Administration fees received or accrued from an associated company	(7,267)	-	(13,938)	-
	141,663	232,453	269,729	329,250

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

	March 31, 2013 (\$)	September 30, 2012 (\$)
Advances to a company controlled by a director and officer of the Company	12,500	12,500
Management fees payable to an officer of the Company	-	(5,000)
Directors fees payable	-	(18,000)
Trade and interest receivable from Columbus Exploration	337,554	355,112
	350,054	344,612

For additional related party transactions, refer to notes 6 and 7.

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15. Segmented information

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

	March 31, 2013 (\$)	September 30, 2012 (\$)
Current assets		
Canada	5,040,145	6,751,950
USA	53,037	63,969
France (French Guiana)	127,568	357,420
	5,220,750	7,173,339
Non-current assets		
Canada	983,654	1,176,769
USA	3,855,388	4,047,645
France (French Guiana)	28,571,788	26,944,690
	33,410,830	32,169,104
Total assets		
Canada	6,023,799	7,928,719
USA	3,908,425	4,111,614
France (French Guiana)	28,699,356	27,302,110
	38,631,580	39,342,443

16. Commitments

Since 2005, the Company has engaged the services of Cordex Exploration 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 Company and Cordex have amended and restated this agreement, previously dated January 1, 2011, by entering into an agreement effective January 1, 2012 (“Amended Agreement”). Cordex and the Company share an officer in common, being Andy Wallace. The primary change to the amended agreement is to extend its term to December 31, 2014. Monthly payments have been reduced under the Amended Agreement, from a monthly overhead fee of US\$44,000 to a monthly management fee of US\$16,667. The Company has committed to fund annual exploration programs through Cordex of not less than US\$600,000.

During the fiscal year, the Company amended the option over royalty agreement dated December 2011 with Euro Ressources on the Paul Isnard project. The amendment allows the Company to defer option exercise for an additional year to late 2013. In order to exercise the option, the Company must issue 15,274,976 shares (subject to upward adjustment should the Company do a financing at a price below \$0.45 per share or if the 20-day volume weighted share price at the time of option exercise is below \$0.45 per share) and make a \$4.2 million payment. In consideration for the amendment, the Company issued 650,000 shares to Euro Ressources. The Company is budgeting to exercise the option.

In addition, the Company has office lease commitments as follows:

	1 year (\$)	2-3 years (\$)	4-5 years (\$)	Total (\$)
Office lease payments	111,443	227,090	104,083	442,616

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17. Subsequent events

On May 21, 2013, the Company entered into an agreement with a third party and sold a 1% net smelter returns royalty on production from the Paul Isnard gold project for cash proceeds of US\$5,000,000.

On April 19, 2013, Columbus Gold terminated the option agreement to sell the Property Package (see note 9) to Columbus Exploration. The agreement was subject to a number of conditions to be satisfied on or before June 30, 2013; Columbus Exploration has informed the Company that it was unlikely to complete these conditions.