



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

Condensed Interim Consolidated Financial Statements

**For the Nine Months Ended
June 30, 2014**

**(Stated in Canadian Dollars)
(Unaudited)**

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 nine months ended June 30, 2014, which follow this notice, have not been reviewed by an auditor.

Columbus Gold Corporation

(An Exploration Stage Company)

Condensed Interim Consolidated Statements of Financial Position (Unaudited)

(Expressed in Canadian Dollars)



	June 30, 2014 (\$)	September 30, 2013 (\$)
Assets		
Current assets		
Cash	7,273,794	6,995,783
Available-for-sale investments (note 4)	262,074	192,214
Receivables (note 5)	575,064	382,136
Prepaid expenses	86,593	102,969
	8,197,525	7,673,102
Non-current assets		
Reclamation bonds (note 6)	240,211	244,192
Exploration and evaluation assets (note 7)	35,661,743	29,081,776
Equipment	134,729	304,618
	44,234,208	37,303,688
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable	498,060	453,206
Accrued liabilities	87,783	172,078
Income taxes payable	-	800,926
Restoration provision	486,424	467,464
	1,072,267	1,893,674
Non-current liabilities		
Deferred exploration advances from Nord Gold N.V. (note 7)	2,506,551	-
Other non-current liabilities	34,035	49,351
	3,612,853	1,943,025
Shareholders' equity		
Share capital (note 8)	48,039,912	42,345,791
Reserves	7,921,831	6,322,790
Deficit	(15,340,388)	(13,307,918)
	40,621,355	35,360,663
	44,234,208	37,303,688

Nature of operations and going concern (note 1)

Commitments (note 11)

Contingent liability (note 12)

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

Approved by the Board of Directors*"Robert Giustra"*

Robert Giustra – Director

"Gil Atzmon"

Gil Atzmon - Director

Columbus Gold Corporation

(An Exploration Stage Company)

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

(Expressed in Canadian Dollars)



	Three months ended		Nine months ended	
	June 30, 2014 (\$)	June 30, 2013 (\$)	June 30, 2014 (\$)	June 30, 2013 (\$)
Operating expenses and (income)				
Administration and office	233,332	59,190	618,062	395,604
Directors fees (note 9)	28,000	24,000	82,000	72,000
General exploration	682	136,532	16,858	550,804
Investor relations	65,103	13,977	161,603	58,282
Management fees (note 9)	50,000	37,500	282,500	122,500
Professional fees	204,471	129,118	558,316	290,965
Share-based payments (note 8b)	75,924	388,721	421,382	457,790
Transfer and filing fees	9,392	-	31,862	36,940
Travel, advertising and promotion	33,950	30,407	138,118	84,153
Amortization	12,281	22,101	34,497	59,675
Impairment of exploration and evaluation assets	-	-	343,064	-
Income from third party interest in exploration and evaluation assets	(7,086)	(17,818)	(12,712)	(40,705)
Loss before other items	(706,049)	(823,728)	(2,675,550)	(2,088,008)
Other items				
Interest income	1,246	12,067	14,636	82,402
Other income	63,873	7,207	147,075	116,130
Loss from equity accounted investment	-	(45,691)	-	(189,505)
Gain on sale of exploration and evaluation assets	-	-	-	104,489
Foreign exchange gain (loss)	(62,171)	111,600	(18,281)	108,344
Impairment of available-for-sale investments (note 4)	(369,088)	-	(369,088)	-
Loss before taxes	(1,072,189)	(738,545)	(2,901,208)	(1,866,148)
Income tax recovery	-	-	(868,738)	-
Net loss for the period	(1,072,189)	(738,545)	(2,032,470)	(1,866,148)
Reclassified to net income or loss:				
Unrealized loss on available-for-sale investments	369,088	-	369,088	-
Items that may subsequently be reclassified to net income or loss:				
Unrealized gain (loss) on available-for-sale investments	15,769	(137,504)	59,860	(378,201)
Foreign currency translation from equity accounted investment	-	24,854	-	(18,184)
Foreign currency translation	(682,694)	1,318,691	866,951	1,977,925
Comprehensive income (loss) for the period	(1,370,026)	467,496	(736,571)	(284,608)
Loss per share (note 8d)				
Basic	(0.01)	(0.01)	(0.02)	(0.02)
Diluted	(0.01)	(0.01)	(0.02)	(0.02)

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

Columbus Gold Corporation

(An Exploration Stage Company)

Condensed Interim Consolidated Statements of Cash Flows (Unaudited)

(Expressed in Canadian Dollars)



	Three months ended		Nine months ended	
	June 30, 2014 (\$)	June 30, 2013 (\$)	June 30, 2014 (\$)	June 30, 2013 (\$)
Operating activities				
Net loss for the period	(1,072,189)	(738,545)	(2,032,470)	(1,866,148)
Items not involving cash				
Amortization	12,281	22,101	34,497	59,675
Share-based payments (note 8b)	75,924	388,721	421,382	457,790
Loss from equity accounted investment	-	45,691	-	189,505
Impairment of available-for-sale investments (note 4)	369,088	-	369,088	-
Impairment of exploration and evaluation assets	-	-	343,064	-
Gain on sale of exploration and evaluation asset	-	-	-	(104,489)
Unrealized foreign exchange (gain) loss	100,756	(149,652)	80,846	(123,344)
	(514,140)	(431,684)	(783,593)	(1,387,011)
Changes in non-cash working capital				
Receivables and prepaid expenses	14,071	184,625	(176,552)	16,828
Accounts payable and accrued liabilities	(382,213)	(152,810)	(39,441)	(181,833)
Income taxes payable	-	-	(868,738)	-
Cash used in operating activities	(882,282)	(399,869)	(1,868,324)	(1,552,016)
Investing activities				
Exploration advances from Nord Gold N.V. (note 7)	836,566	-	2,506,551	-
Operator's fee (note 7)	177,340	-	466,485	-
Payments received (note 7)	4,558,355	-	4,558,355	-
Refundable deposit	-	-	-	2,100,000
Interest received	-	-	-	119,671
Reclamation bonds	-	(57,602)	12,737	(57,602)
Exploration and evaluation assets (note 7)	(322,960)	(537,327)	(5,586,902)	(1,651,042)
Equipment	-	(5,612)	-	(12,958)
Proceeds from sale of Paul Isnard royalty	-	5,103,386	-	5,103,386
Cash from investing activities	5,249,301	4,502,845	1,957,226	5,601,455
Financing activities				
Proceeds from share options exercised	9,025	-	189,025	-
Proceeds from warrants exercised	-	-	15,400	-
Repayment of leasehold improvements costs	(5,106)	(5,105)	(15,316)	(15,315)
Cash from (used in) financing activities	3,919	(5,105)	189,109	(15,315)
Increase in cash	4,370,938	4,097,871	278,011	4,034,124
Cash, beginning of period	2,902,856	4,337,609	6,995,783	4,401,356
Cash, end of period	7,273,794	8,435,480	7,273,794	8,435,480

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

Columbus Gold Corporation

(An Exploration Stage Company)

Condensed Interim Consolidated Statements of Shareholders' Equity (Unaudited)

(Expressed in Canadian Dollars)



	Share capital		Reserves				
	Number of shares	Share capital (\$)	Share options and warrants (\$)	Accumulated other comprehensive income (loss) (\$)	Total (\$)	Deficit (\$)	Total (\$)
Balance, October 1, 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 8b)	-	-	457,790	-	457,790	-	457,790
Comprehensive income (loss)	-	-	-	1,581,540	1,581,540	(1,866,148)	(284,608)
Balance, June 30, 2013	102,825,156	42,345,791	6,462,113	1,201,057	7,663,170	(11,402,729)	38,606,232
Balance, October 1, 2013	102,825,156	42,345,791	6,500,051	(177,261)	6,322,790	(13,307,918)	35,360,663
Shares issued for royalty acquisition (note 8a)	18,208,328	5,371,456	-	-	-	-	5,371,456
Share options exercised (note 8b)	705,500	300,931	(111,906)	-	(111,906)	-	189,025
Warrants exercised (note 8c)	28,000	21,734	(6,334)	-	(6,334)	-	15,400
Share-based payments (note 8b)	-	-	421,382	-	421,382	-	421,382
Comprehensive income (loss)	-	-	-	1,295,899	1,295,899	(2,032,470)	(736,571)
Balance, June 30, 2014	121,766,984	48,039,912	6,803,193	1,118,638	7,921,831	(15,340,388)	40,621,355

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

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(An Exploration Stage Company)

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Nine Months Ended June 30, 2014 and 2013

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1. Nature of operations and going concern

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 interim consolidated financial statements have been prepared on a going concern basis which implies that the Company will continue realizing assets and discharging liabilities in the normal course of business for the foreseeable future. Should the going concern assumption not continue to be appropriate, further adjustments to carrying values of assets and liabilities may be required. At June 30, 2014, the Company has working capital of \$7,125,258 (September 30, 2013 - \$5,779,428) and an accumulated deficit of \$15,340,388 (September 30, 2012 - \$13,307,918). 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 Company’s head office and principal address is located at 1090 Hamilton Street, Vancouver, British Columbia, V6B 2R9, Canada.

2. Basis of presentation

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standards 34, *Interim Financial Reporting* (“IAS 34”) using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). These condensed interim consolidated financial statements have been prepared using the same accounting policies and methods of computation as the most recent annual financial statements for the year ending September 30, 2013. Certain amounts in the prior period have been reclassified to conform with the presentation in the current period.

These condensed interim consolidated financial statements were approved by the Board of Directors and authorized for issue on August 22, 2014.

3. Significant accounting policies

Effective October 1, 2013, the Company has adopted the following new and revised standards issued by the International Accounting Standards Board:

(a) 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.

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3. Significant accounting policies - continued

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 assessed its consolidation and determined that the adoption of IFRS 10 resulted in no changes in the consolidation status of the Company's subsidiaries and investees.

(b) 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 adoption of IFRS 11 did not result in any changes on previously reported results or on the results for the current period.

(c) 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 adoption of IFRS 12 did not result in any changes on previously reported results or on the results for the current period.

(d) 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 adoption of IFRS 13 did not result in any changes on previously reported results or on the results for the current period.

(e) IAS 1 – Presentation of Financial Statements (“IAS 1”)

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 to require companies preparing financial statements under IFRS to group items within OCI that may be reclassified to 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. These changes did not result in any adjustments to other comprehensive income or comprehensive income.

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.

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(An Exploration Stage Company)

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

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**4. Available-for-sale investments**

	June 30, 2014 (\$)	September 30, 2013 (\$)
Sniper Resources Ltd.	231,199	118,445
Navaho Gold Limited	17,561	62,998
Piedmont Mining Corp.	11,314	7,771
Roscan Minerals Corporation	2,000	3,000
	262,074	192,214

During the three and nine months ended June 30, 2014, the Company determined the decline in the value of its available-for-sale investments was other than temporary, and reclassified \$369,088 (2013 - \$nil) from other comprehensive loss to net loss.

5. Receivables

	June 30, 2014 (\$)	September 30, 2013 (\$)
Interest receivable from Columbus Exploration Corporation	294,509	290,091
Other receivables	280,555	92,045
	575,064	382,136

6. 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:

	June 30, 2014 (\$)	September 30, 2013 (\$)
Antelope	5,171	4,993
Big Lime	8,002	19,970
Bolo	165,918	160,211
Brown's Canyon	7,394	7,140
Eastside and Golden Mile	15,082	14,563
Hugh's Canyon	14,743	14,236
Pete's Summit	23,901	23,079
	240,211	244,192

7. Exploration and evaluation assets

On November 7, 2013, the Company exercised an option (the "Option Over Royalty Agreement") to acquire an existing 10% gross underlying royalty on the "Paul Isnard Gold Project". In consideration for acquiring the royalty, the Company issued 18,208,328 common shares to Euro Ressources S.A. ("Euro Ressources"), paid \$4.2 million and granted Euro Ressources a net smelter returns royalty of 1.8% on the first 2 million ounces of gold produced and 0.9% on the next 3 million ounces produced. The Company recorded a value of \$5,371,456 for the common shares issued.

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7. Exploration and evaluation assets - continued

Columbus Gold entered into a binding letter option agreement with major gold producer Nord Gold N.V. ("Nordgold") on September 17, 2013, and subsequently executed a definitive agreement on March 13, 2014, under which Nordgold has been granted the right to acquire a 50.01% interest in three of the eight Paul Isnard mining concessions and the pending exploration permit. Nordgold can earn its interest in the mineral permits by completing a bankable feasibility study and by expending not less than US\$30 million in 3 years, which includes a requirement for Nordgold to pay Columbus Gold US\$4.2 million in cash no later than May 21, 2014 (received). During the earn-in period, Columbus Gold will act as operator on the Paul Isnard Gold Project and charge a 10% operator fee on certain expenditures.

A summary of exploration and evaluation assets by property for the nine months ended June 30, 2014 is set out below:

Property	Balance at October 1, 2013 (\$)	Additions (\$)	Other (\$)	Foreign exchange (\$)	Balance at June 30, 2014 (\$)
<u>French Guiana</u>					
Paul Isnard	24,224,015	13,968,001	(9,358,892) ¹	674,576	29,507,700
<u>Nevada</u>					
Antelope	1	-	-	-	1
Big Lime	158,317	1,890	-	5,615	165,822
Bolo	2,576,461	71,152	-	90,853	2,738,466
Brown's Canyon	109,780	939	-	3,898	114,617
Crestview	186,632	-	-	6,648	193,280
Dutch Flat	1	-	-	-	1
Eastside	703,147	1,183,304	-	9,721	1,896,172
Four Metals	4,808	-	-	171	4,979
Golden Mile	36,983	1,921	(41,647) ²	2,743	-
Hugh's Canyon	272,089	19,533	-	9,439	301,061
Monitor Hills	197,283	4,226	-	6,973	208,482
North Brown	4,036	350	-	139	4,525
Overland Pass	1	-	-	-	1
Pete's Summit	92,839	197,330	(301,417) ³	11,248	-
Red Hills	1,261	2,548	-	12	3,821
Utah Clipper	255,716	-	-	9,109	264,825
Weepah	250,230	-	(10,168) ⁴	8,743	248,805
White Canyon	1	-	-	-	1
White Horse Flats	2,686	253	-	93	3,032
White Horse Flats North	5,487	474	-	189	6,150
White Oaks	1	-	-	-	1
Winnemucca	1	-	-	-	1
	29,081,776	15,451,921	(9,712,124)	840,170	35,661,743

¹ Consists of \$4,504,640 exploration and evaluation funded by Nordgold, operator's fee earned of \$466,485, \$4,548,187 received as part of the Paul Isnard option agreement, offset by \$160,420 transferred from equipment.

² Golden Mile was impaired and subsequently assigned to a third party.

³ Impairment of Pete's Summit.

⁴ Option payment received in shares of Sniper Resources Ltd.

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7. Exploration and evaluation assets - continued

A summary of exploration and evaluation assets by property for the year ended September 30, 2013 is set out below:

Property	Balance at October 1, 2012 (\$)	Reclassified from non- current assets held for sale (\$)	Additions (\$)	Other (\$)	Foreign exchange (\$)	Balance at September 30, 2013 (\$)
<u>French Guiana</u>						
Paul Isnard	26,762,336	-	2,051,356	(5,103,386) ¹	513,709	24,224,015
<u>Nevada</u>						
Antelope	-	1	-	-	-	1
Big Lime	-	103,095	53,048	-	2,174	158,317
Bolo	-	1,960,611	573,200	-	42,650	2,576,461
Brown's Canyon	-	103,120	4,339	-	2,321	109,780
Chaos Creek	-	53,135	-	(54,759) ²	1,624	-
Combs Peak	-	206	-	(206) ²	-	-
Crestview	-	182,502	-	-	4,130	186,632
Dutch Flat	-	1	-	-	-	1
Eastside	-	465,562	227,732	-	9,853	703,147
Four Metals	-	-	4,822	-	(14)	4,808
Golden Mile	-	30,436	5,876	-	671	36,983
Hugh's Canyon	-	255,089	11,261	-	5,739	272,089
Monitor Hills	-	84,652	111,048	-	1,583	197,283
North Brown	-	300	3,740	-	(4)	4,036
Overland Pass	-	1	-	-	-	1
Pete's Summit	-	65,783	25,644	-	1,412	92,839
Red Hills	-	1	1,264	-	(4)	1,261
Steven's Basin	-	277	-	(291) ²	14	-
Utah Clipper	-	280,282	-	(31,002) ³	6,436	255,716
Weepah	-	244,693	-	-	5,537	250,230
White Canyon	-	1	-	-	-	1
White Horse Flats	-	1	2,693	-	(8)	2,686
White Horse Flats North	-	406	5,087	-	(6)	5,487
White Oaks	-	1	-	-	-	1
Winnemucca	-	1	-	-	-	1
	26,762,336	3,830,157	3,081,110	(5,189,644)	597,817	29,081,776

¹ During year ended September 30, 2013, the Company sold a 1% net smelter returns royalty on production from the Paul Isnard Gold Project for cash proceeds of US\$5,000,000.

² The Chaos Creek, Combs Peak and Steven's Basin projects were dropped by the Company during the year ended September 30, 2013. The Company correspondingly wrote-off the balances of the projects.

³ During the year ended September 30, 2013, the Company received shares of Navaho Gold Ltd. as required under an option agreement relating to the Utah Clipper Project.

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7. Exploration and evaluation assets - continued

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

	(\$)
Balance at September 30, 2012	26,762,336
Acquisition and land	99,603
Camp costs and other	130,459
Drilling	1,988,519
Management and administration	492,481
Technical studies	152,984
Travel	217,064
Reclassified from non-current assets held for sale	3,830,157
Payments received	(5,134,388)
Impairment	(55,256)
Foreign exchange	597,817
Balance at September 30, 2013	29,081,776
Acquisition and land	9,641,547
Camp costs and other	1,067,532
Drilling	3,351,108
Equipment	137,464
Geology and trenching	59,495
Geophysics	56,034
Management and administration	909,760
Technical studies	157,501
Travel	71,480
Reclassified from equipment	160,420
Amounts funded by Nordgold and operator fee	(4,971,125)
Payments received	(4,558,355)
Impairment	(343,064)
Foreign exchange	840,170
Balance at June 30, 2014	35,661,743

8. Share capital

(a) Common shares

Authorized - Unlimited common shares without par value.

At June 30, 2014, the Company had 121,766,984 (September 30, 2013 – 102,825,156) common shares issued and outstanding.

On November 7, 2013, the Company issued 18,208,328 shares to Euro Ressources as partial consideration for exercising the Option Over Royalty Agreement (note 7). The Company recorded a value of \$5,371,456 for the common shares issued.

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8. Share capital - continued

(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, September 30, 2012	6,383,000	0.58
Granted	5,000,000	0.32
Expired	(1,308,000)	0.61
Balance, September 30, 2013	10,075,000	0.45
Granted	2,125,000	0.35
Exercised	(705,500)	0.27
Cancelled	(225,000)	0.43
Balance, June 30, 2014	11,269,500	0.44

A summary of the Company's options at June 30, 2014 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	200,000	0.06	200,000	0.06
0.25	797,500	0.58	797,500	0.58
0.30	2,372,000	8.78	2,372,000	8.78
0.30	1,750,000	9.19	-	-
0.35	2,125,000	4.47	1,458,333	4.47
0.45	400,000	8.58	400,000	8.58
0.50	1,008,500	1.44	1,008,500	1.44
0.78	1,331,500	1.96	1,331,500	1.96
0.78	1,285,000	2.48	1,285,000	2.48
0.25-0.78	11,269,500	5.11	8,852,833	4.35

The fair value of share options recognized as an expense during the three and nine months ended June 30, 2014 was \$75,924 and \$421,382 respectively (2013 - \$388,721 and \$457,790 respectively).

Nil and 2,125,000 share options were granted during the three and nine months ended June 30, 2014 respectively (2013 - 2,650,000 and 3,250,000 respectively). The weighted average fair value of options granted during nine months ended June 30, 2014 was \$0.16, resulting in a total fair value of \$332,793. The weighted average fair value of options granted during the three months ended June, 2013 was \$0.15, resulting in a total fair value of \$385,726. The weighted average fair value of options granted during the nine months ended June 30, 2013 was \$0.14, resulting in a total fair value of \$462,317.

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**8. Share capital – continued**

The following are the weighted average assumptions used in the Black-Scholes options pricing model for share options granted during the three and nine months ended June 30, 2014 and 2013:

	Three months ended		Nine months ended	
	June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013
Expected price volatility	n/a	96%	85%	92%
Risk free interest rate	n/a	1.18%	1.08%	1.17%
Expected life of options	n/a	3 years	3 years	3 years
Expected dividend yield	n/a	nil	nil	Nil

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.

(c) Warrants

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

	Number of warrants	Weighted average exercise price (\$)
Balance, September 30, 2012	6,000,000	0.65
Expired	(300,000)	0.80
Balance, September 30, 2013	5,700,000	0.64
Exercised	(28,000)	0.55
Expired	(5,672,000)	(0.64)
Balance, June 30, 2014	-	-

There were no warrants outstanding as at June 30, 2014.

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8. Share capital – continued

(d) Loss per share

	Three months ended		Nine months ended	
	June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013
	(\$)	(\$)	(\$)	(\$)
Basic loss per share	(0.01)	(0.01)	(0.02)	(0.02)
Diluted loss per share	(0.01)	(0.01)	(0.02)	(0.02)
Net loss for the period	(1,072,189)	(738,545)	(2,032,470)	(1,866,148)

	Three months ended		Nine months ended	
	June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013
Shares outstanding, beginning of period	121,736,484	102,825,156	102,825,156	102,825,156
Effect of shares issued for royalty acquisition	-	-	15,740,533	-
Effect of share options exercised	25,258	-	302,466	-
Effect of warrants exercised	-	-	11,590	-
Basic weighted average number of shares outstanding	121,761,742	102,825,156	118,879,745	102,825,156
Effect of dilutive share options	-	-	-	-
Effect of dilutive warrants	-	-	-	-
Diluted weighted average number of shares outstanding	121,761,742	102,825,156	118,879,745	102,825,156

During the three and nine months ended June 30, 2014 there were 7,244,500 (2013 – 1,500,000 and nil, respectively) share options that were potentially dilutive but not included in the diluted earnings per share calculation as the effect would be anti-dilutive.

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9. Related party transactions

During the three months ended March 31, 2014, the Company entered into a services agreement with Columbus Exploration Corporation and Columbus Copper Corporation, companies under common management, whereby the Company provides administration and management services to Columbus Exploration Corporation and Columbus Copper Corporation for a fixed fee of \$10,000 per month to each company. The aforementioned services agreement is effective January 1, 2014, and may be terminated with 120 days notice.

The following is a summary of related party transactions:

	Three months ended		Nine months ended	
	June 30, 2014 (\$)	June 30, 2013 (\$)	June 30, 2014 (\$)	June 30, 2013 (\$)
Management fees paid to a company controlled by the CEO and Chairman of the Company	50,000	37,500	282,500	122,500
Consulting fees paid or accrued to a company controlled by a director of the Company	54,510	51,166	162,145	151,169
Management fees paid or accrued to a director of the Company	-	15,000	15,000	45,000
Directors fees paid or accrued	28,000	24,000	82,000	72,000
Administration fees received or accrued from Columbus Exploration Corporation and Columbus Copper Corporation	(60,000)	(6,506)	(127,620)	(20,444)
	72,510	121,160	414,025	370,225

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

	June 30, 2014 (\$)	September 30, 2013 (\$)
Advances to the CEO and Chairman of the Company	20,000	12,500
Advances to officers of the Company	-	8,026
Interest receivable from Columbus Exploration Corporation	294,509	290,091
Trade receivables from Columbus Exploration Corporation and Columbus Copper Corporation	204,258	84,992
	518,767	395,609

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10. Segmented information

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

	June 30, 2014 (\$)	September 30, 2013 (\$)
Current assets		
Canada	5,138,006	6,922,255
USA	93,282	-
France (French Guiana)	2,966,237	750,847
	8,197,525	7,673,102
Non-current assets		
Canada	134,729	153,429
USA	6,394,251	5,101,949
France (French Guiana)	29,507,703	24,375,208
	36,036,683	29,630,586
Total assets		
Canada	5,272,735	7,075,684
USA	6,487,533	5,101,949
France (French Guiana)	32,473,940	25,126,055
	44,234,208	37,303,688

11. 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 ("January 2012 Agreement"). The primary change to the January 2012 Agreement is to extend its term to December 31, 2014. Monthly payments have been reduced under the January 2012 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. The Company and Cordex have further amended the January 2012 Agreement in June 2013 (the "June 2013 Agreement"). The primary change in the June 2013 Agreement is to specify a NSR royalty for Cordex on existing and new Columbus Gold properties. Cordex and the Company share an officer and/or director in common.

In addition, the Company has commitments as follows:

	1 year (\$)	2-3 years (\$)	4-5 years (\$)	Total (\$)
Minimum drilling commitment	2,062,476	-	-	2,062,476
Office lease payments	102,338	170,563	-	272,901
	2,164,814	170,563	-	2,335,377

12. Contingent liability

During the year ended September 30, 2013, a subsidiary of the Company received an "Order to Pay" from *Tribunal Mixte de Commerce* of Cayenne, French Guiana, in the amount of €375,066, as filed by a third party. The Order to Pay relates to services provided by the third party that the Company believes was not explicitly authorized by the Company. The Company is of the opinion the amount is not payable by the Company, and has indicated to the local court it opposes the Order to Pay.