



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

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

**For the Six Months Ended
March 31, 2017**

(Stated in Canadian Dollars)

Dated May 8, 2017

Table of Contents

Profile and strategy	2
Overall performance and outlook	2
Discussion of operations	3
Summary of quarterly information	8
Liquidity and capital resources	9
Off-balance sheet arrangements	9
Related party transactions	9
Commitments and contingent liability	10
Proposed transactions.....	11
Critical accounting estimates	11
Changes in accounting policies and standards	11
Financial instruments	12
Other information	14

Columbus Gold Corp.

Management's Discussion and Analysis (Unaudited)
For the Six Months Ended March 31, 2017



The following Management's Discussion and Analysis ("MD&A") focuses on significant factors that have affected Columbus Gold Corp. (the "Company" or "Columbus Gold") and its subsidiaries' performance and such factors that may affect its future performance. This MD&A should be read in conjunction with the Company's audited consolidated financial statements and related notes for the year ended September 30, 2016 and the accompanying unaudited condensed interim consolidated financial statements for the interim period ended March 31, 2017, both of which were prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). Unless otherwise noted, all currency amounts are in Canadian dollars. "This quarter" or "current quarter" means the three month period ended March 31, 2017, and "this period" or "current period" means the six month period ended March 31, 2017. This MD&A is dated May 8, 2017.

Forward looking information

This MD&A contains "forward-looking information and statements" that are subject to risk factors set out under the caption *Caution regarding forward looking statements* later in this document. The reader is cautioned not to place undue reliance on forward-looking statements.

Profile and strategy

The Company was incorporated on May 14, 2003 under the laws of the Province of Saskatchewan, Canada and continued in British Columbia, Canada on December 29, 2003. The Company changed its name from Purple Vein Resources Ltd. to Columbus Gold Corp. effective December 20, 2004. On May 24, 2006, the Company completed its initial public offering and obtained a listing on the TSX Venture Exchange ("TSX-V") as a Tier 2 mining issuer. The Company graduated from the TSX-V and commenced trading on the Toronto Stock Exchange (the "TSX") under the trading symbol "CGT" on January 26, 2016. The Company is also listed on the OTCQX International and the Santiago Stock Exchange.

The Company's principal business activities are the acquisition, exploration and development of resource properties, with gold as a principal focus. The Company is in the process of exploring and developing its resource properties but has not yet determined whether the properties contain ore reserves that are economically recoverable. The Company maintains active generative (prospecting) and evaluation programs and, as a key element of its strategy, broadens exposure, diversifies funding sources and minimizes risk through joint ventures on selected projects.

The Company's financial condition is affected by general market conditions and conditions specific to the mining industry. These conditions include, but are not limited to, the price of gold and accessibility of debt or equity.

Overall performance and outlook

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

	Three months ended			Six months ended		
	March 31, 2017	March 31, 2016	% Change	March 31, 2017	March 31, 2016	% Change
	(\$)	(\$)		(\$)	(\$)	
Net loss	(1,252,791)	(1,780,397)	30%	(2,536,227)	(2,433,912)	(4%)
Cash used in operating activities	(417,948)	(871,953)	52%	(1,121,796)	(1,085,995)	(3%)
Cash at end of period	6,664,620	6,560,497	2%	6,664,620	6,560,497	2%
Loss per share	(0.01)	(0.01)	-	(0.02)	(0.02)	-

On February 15, 2017, the Company announced that it has closed a bought deal offering of 8,000,000 common shares of Columbus Gold at a price of \$0.63 per share for gross proceeds to Columbus Gold of \$5,040,000 (the "Offering"). The Offering was completed pursuant to an underwriting agreement dated January 24, 2017 between Columbus Gold and Beacon Securities Limited (the "Underwriter"). The Shares were offered by way of a short form prospectus filed in each of the provinces of Canada, except Québec. In connection with the Offering, Columbus Gold paid a commission equal to 6% of the gross proceeds of the Offering and issued to the Underwriter 480,000 compensation options, equal to 6% of the shares sold under the Offering. The proceeds of the Offering will be used to carry out an exploration drilling program at Columbus' Montagne d'Or gold project in French Guiana, and for working capital and general corporate purposes.

Columbus Gold Corp.

Management's Discussion and Analysis (Unaudited)
For the Six Months Ended March 31, 2017



On February 15, 2017, the Company granted 50,000 share purchase options to an employee the Company. The share purchase options are exercisable at a price of \$0.90 per share for a period of five years from the date of grant.

On January 9, 2017, the Company granted 1,675,000 share purchase options to certain directors, officers, employees and consultants of the Company. The share purchase options are exercisable at a price of \$0.65 per share for a period of five years from the date of grant.

On December 2, 2016, the Company announced the adoption of a Shareholder Rights Plan. The Rights Plan takes into account the new takeover bid rules adopted by the Canadian Securities Administrators (the "CSA"). The CSA have approved some changes to the takeover bid regime in Canada, including that a formal bid must remain open for acceptance for at least 105 days, subject to the ability of the target issuer to voluntarily reduce that period.

Discussion of operations

Exploration and evaluation assets

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

<u>Property</u>	<u>Balance at October 1, 2016 (\$)</u>	<u>Additions (\$)</u>	<u>Other (\$)</u>	<u>Foreign exchange (\$)</u>	<u>Balance at March 31, 2017 (\$)</u>
<u>French Guiana</u>					
Paul Isnard	28,589,945	1,984,586	(1,163,609) ¹	(323,504)	29,087,418
<u>Nevada</u>					
Big Lime	644	441	-	9	1,094
Bolo	3,525,043	79,277	-	48,958	3,653,278
Clanton Hills	31,133	19	-	432	31,584
Eastside	11,351,695	1,802,482	-	158,593	13,312,770
Four Metals	6,999	28	-	98	7,125
Hugh's Canyon	18,746	2,128	-	262	21,136
Mogollon	467,410	-	(265,820)	6,325	207,915
Monitor Hills	27,935	2,402	-	389	30,726
North Brown	6,672	572	-	94	7,338
Overland Pass	20,752	1,905	-	289	22,946
Red Hills	13,943	1,000	-	193	15,136
Weepah	15,600	-	(15,867)	269	2
West Goldfield	-	40,008	-	26	40,034
White Canyon	1	-	-	-	1
White Horse Flats	4,456	414	-	63	4,933
White Horse Flats North	9,029	2,938	-	127	12,094
	44,090,003	3,918,200	(1,445,296)	(107,377)	46,455,530

¹ Exploration and evaluation funded by Nordgold S.E. ("Nordgold").

Columbus Gold Corp.

Management's Discussion and Analysis (Unaudited)

For the Six Months Ended March 31, 2017



A summary of exploration and evaluation assets by property for the year ended September 30, 2016 is set out below:

Property	Balance at October 1, 2015 (\$)	Additions (\$)	Other (\$)	Foreign exchange (\$)	Balance at September 30, 2016 (\$)
French Guiana					
Paul Isnard	30,902,362	10,177,134	(12,288,821) ¹	(200,730)	28,589,945
Nevada					
Big Lime	1	650	-	(7)	644
Bolo	3,529,312	56,605	-	(60,874)	3,525,043
Chert Cliff	-	1	(1)	-	-
Clanton Hills	-	31,453	-	(320)	31,133
Eastside	6,773,638	4,742,004	-	(163,947)	11,351,695
Four Metals	1	7,070	-	(72)	6,999
Hugh's Canyon	1	18,938	-	(193)	18,746
Mogollon	-	479,543	(7,490) ²	(4,643)	467,410
Monitor Hills	1	28,220	-	(286)	27,935
North Brown	1	6,740	-	(69)	6,672
Overland Pass	1	20,963	-	(212)	20,752
Red Hills	1	14,085	-	(143)	13,943
Weepah	1	15,757	-	(158)	15,600
White Canyon	1	-	-	-	1
White Horse Flats	1	4,501	-	(46)	4,456
White Horse Flats North	1	9,120	-	(92)	9,029
	41,205,323	15,612,784	(12,296,312)	(431,792)	44,090,003

¹ Consists of \$10,559,487 exploration and evaluation funded by Nordgold, operator's fee earned of \$383,844 and cost recoveries of \$1,345,490.

² \$68,517 (US\$50,000) option payment received from third party. Amounts in excess of carrying value of property at the time are recognized in consolidated statements of comprehensive loss.

Columbus Gold Corp.

Management's Discussion and Analysis (Unaudited)
For the Six Months Ended March 31, 2017



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

	(\$)
Balance at October 1, 2015	41,205,323
Acquisition and land	537,446
Camp costs and other	847,591
Drilling	8,809,026
Equipment	508,324
Geology and trenching	1,159,037
Management and administration	2,534,463
Technical studies	958,613
Travel	258,283
Operator fee	(383,844)
Cost recoveries	(1,345,490)
Amounts funded by Nordgold	(10,559,487)
Option payments received	(7,490)
Foreign exchange	(431,792)
Balance at September 30, 2016	44,090,003
Acquisition and land	981,315
Camp costs and other	232,847
Drilling	700,533
Geology and trenching	340,769
Management and administration	1,317,825
Technical studies	315,150
Travel	29,761
Amounts funded by Nordgold	(1,163,609)
Option payments received	(265,820)
Disposition of Weepah	(15,867)
Foreign exchange	(107,377)
Balance at March 31, 2017	46,455,530

Paul Isnard – French Guiana

The Paul Isnard Gold Project consists of eight mining concessions and two exclusive exploration permits (“PER”) covering 190 km², located in the northwestern region of French Guiana, South America, 180 km west of the capital, Cayenne, and 85 km south of the town of Saint-Laurent-du-Maroni. The Montagne d’Or deposit, which contains significant gold mineralization, is located within the southern part of the Paul Isnard Gold Project.

The PER were granted to the Company on July 6, 2016, on strike of the east and west extensions of Columbus Gold’s Montagne d’Or gold deposit. The two permits cover a total surface area of 53.4 km².

On January 24, 2017, the Company announced that in anticipation of the forthcoming completion of a Bankable Feasibility Study (“BFS”) on the Montagne d’Or gold deposit, a new exploration focused drilling program will be carried-out, with the objective of assessing expansion potential. The program will consist of 36 core holes, for a total 5,520 meters, designed as a first pass investigation of exploration targets on strike of, and in very close proximity of the currently defined mineral resources that form the deposit. Three separate targets will be tested outside of the deposit envelope:

- the west extension of the Montagne d’Or deposit (holes 02 to 24);
- the Gustave geochemical anomaly 750 meters east of the Montagne d’Or deposit (holes 25 to 33); and
- mesothermal quartz-gold vein systems (holes 34 to 36).

In addition, within the Montagne d’Or deposit envelope, one hole (hole 01) will test the depth extension of the gold mineralization. To date the vertical depth of drilling has averaged only about 250 meters.

Columbus Gold Corp.

Management's Discussion and Analysis (Unaudited)
For the Six Months Ended March 31, 2017



Drilling operations commenced on February 10, 2017. During February and March 2017, 11 diamond drill holes, for a total of 2,393 meters, were completed. Assay results are pending.

Nordgold option

Columbus Gold entered into a binding letter option agreement with major gold producer 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 the eight Paul Isnard mining concessions and the exploration permits. Nordgold can earn its interest in the mineral permits by completing a BFS (achieved) and by expending not less than \$32,730,000 (US\$30,000,000) in 3 years (achieved). During the earn-in period, up to January 14, 2016, Columbus Gold was the project operator and earned a 10% operator fee on certain expenditures. Effective January 15, 2016, Nordgold is the project operator.

On January 12, 2016, the Company entered into an agreement with Nordgold to sell a 5% minority interest in the Paul Isnard Gold Project for \$8,375,959 (US\$6,000,000) (received). The formal acquisition and transfer of the 5% interest will not occur until Nordgold has funded completion of a BFS and achieved a minimum of \$32,730,000 (US\$30,000,000) in project expenditures, in order to earn an additional 50.01% interest in the Paul Isnard Gold Project. If Nordgold does not earn its initial 50.01% interest, then the Company is required to refund the advance of \$8,056,200 (US\$6,000,000).

Since the beginning of the Company's involvement with the Paul Isnard Gold Project to March 31, 2017, the Company has invested a total of \$67.3 million, of which, \$26.5 million has been funded by Nordgold.

Nordgold achieved the minimum \$32,730,000 (US\$30,000,000) expenditure requirement as at October 25, 2016, through additional direct expenditures made by Nordgold.

On March 10, 2017, Nordgold delivered a notice of option exercise to the Company to acquire its total 55.01% interest in the Paul Isnard Gold Project.

Bankable Feasibility Study

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

- Net present value of US\$370 million (~C\$500 million at 1.35 USD-CAD exchange rate) after tax (at a 5% discount rate);
- Internal rate of return of 18.7% after tax, at an assumed gold price of US\$1,250 per ounce ("oz");
- Reserves calculated at a gold price of US\$1,200/oz;
- Proven & Probable Mineral Reserves of 2,745,000 oz gold ("Au") (54.1 million tonnes ("Mt") at 1.58 grams per tonne ("g/t") Au), a subset of the Measured and Indicated Resources of 3,850,000 oz Au (85.1 Mt at 1.41 g/t Au, using a cut-off grade of 0.4 g/t and a US\$1,300/oz Au price);
- Life-of-mine ("LOM") production of approximately 2,572,000 oz Au; 214,000 oz per year, over a 12-year mine life, using an average overall gold recovery of 93.8% that results in an average LOM Total Cash Cost of US\$666/oz and LOM All-In Sustaining Costs ("AISC") of US\$779/oz;
- Average annual gold production of 237,000 oz over the first ten years of mine life at an average grade of 1.73 g/t Au that results in an average AISC of US\$749/oz; and
- Total Net Initial Capital Costs (including pre-stripping and contingency, less surplus tax credit refunds) of US\$361 million (table below for Capital Costs breakdown), with an After-tax Payback Period of 4.1 years, and LOM Sustaining Capital Costs of US\$231 million. LOM contingency rate of 9.5% is included in the estimate.

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

The Company retained a third-party consultant to review the BFS and underlying resource and reserve model. The BFS was filed on SEDAR on May 1, 2017.

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 Gold Project.

Columbus Gold Corp.

Management's Discussion and Analysis (Unaudited)
For the Six Months Ended March 31, 2017



Nevada drilling and exploration activity

Bolo

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

On October 31, 2016, the Company completed a transaction to eliminate an underlying NSR royalty that ranged from 1% to 3%. In consideration for the elimination of the royalty, the Company transferred ownership of its Weepah property to the royalty holders.

Eastside

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

On March 7, 2017, the Company announced that it has initiated a 12 hole 3,700 metre RC drill program at Target 5 at Eastside. Target 5 is located about 8 km (5 miles) south of the Original Zone where Columbus Gold announced an initial NI 43-101 pit constrained inferred resource.

On January 20, 2017, the Company announced that it has entered into an option agreement dated December 22, 2016 and amended January 13, 2017, with Seabridge Gold Inc. ("Seabridge") pursuant to which it can acquire 100% of Seabridge's rights and interest in the Castle gold project lease. The Castle gold project hosts a historical estimate of 272,153 ounces of gold resources adjoining the south end of Columbus Gold's Eastside gold project. The Castle gold project covers an area of 9.6 km² and is located 13 km south of the Original Zone, where substantially all Eastside drilling has occurred to date, and 6.5 km south of Target 5 at. Under the terms of the transaction, the Company will have until February 10, 2017 to complete its due diligence and until February 21, 2017 to close the exercise of its option by issuing 1,750,000 common shares, as per 1,500,000 shares to Seabridge in consideration for the transfer of the lease, and 250,000 shares to the underlying lessor Platoro West Incorporated ("Platoro West"). The annual lease payment to Platoro West is \$33,248 (US\$25,000) per year and the term of the lease is 99 years. Platoro West has also agreed to reduce the existing 3.5% NSR royalty to 2%, subject to Columbus Gold's right to buy back 1% for a onetime payment of \$3,324,750 (US\$2,500,000). The Company completed the acquisition of the Castle gold project on February 21, 2017.

On December 7, 2016, the Company filed on SEDAR, a NI 43-101 Technical Report on Eastside, with an effective date of November 17, 2016.

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

Mogollon

On December 22, 2015, the Company entered into an option agreement with a third party, granting the third party an option to acquire a 100% interest in the Company's Mogollon silver-gold project located in Catron County, New Mexico. The agreement requires the third party to pay Columbus Gold an aggregate of \$1,371,100 (US\$1,000,000) in staged annual payments over a four year period. As at March 31, 2017, the Company received two option payments totalling \$334,337 (US\$250,000) from the third party.

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 a subsidiary of the Company, and a principal of Cordex, which is conducting exploration and project generation activities for the Company on an exclusive basis.

Columbus Gold Corp.

Management's Discussion and Analysis (Unaudited)
For the Six Months Ended March 31, 2017



Summary of quarterly information

	Q2 2017 (\$)	Q1 2017 (\$)	Q4 2016 (\$)	Q3 2016 (\$)	Q2 2016 (\$)	Q1 2016 (\$)	Q4 2015 (\$)	Q3 2015 (\$)
Net loss for the period	(1,252,791)	(1,283,436)	(1,113,125)	(301,720)	(1,780,397)	(653,515)	(1,615,705)	(951,834)
Basic loss per share	(0.01)	(0.01)	(0.01)	(0.00)	(0.01)	(0.00)	(0.01)	(0.01)
Diluted loss per share	(0.01)	(0.01)	(0.01)	(0.00)	(0.01)	(0.00)	(0.01)	(0.01)

	Mar 31, 2017 (\$)	Dec 31, 2016 (\$)	Sep 30, 2016 (\$)	Jun 30, 2016 (\$)	Mar 31, 2016 (\$)	Dec 31, 2015 (\$)	Sep 30, 2015 (\$)	Jun 30, 2015 (\$)
Cash	6,664,620	3,604,658	4,508,219	5,984,043	6,560,497	1,069,347	1,303,562	4,851,582
Total assets	54,523,183	49,223,166	50,531,846	48,672,581	50,641,596	44,416,733	44,647,326	44,832,354
Total non-current financial liabilities	-	-	-	-	-	(3,404)	(8,509)	(13,614)

Review of financial results – current quarter

During the three months ended March 31, 2017, the Company had a 30% decrease in its net loss, to \$1,252,791, from \$1,780,397 during the same period in the prior year.

During the current quarter, administration and office expenses decreased by 25%, to \$302,483, from \$403,817 during the comparative period. The decrease is mainly attributable a general improvement in administrative efficiencies.

Investor relations increased to \$120,192 this quarter, compared to \$25,889 during the comparative period in the prior year. The increase is attributable to increased investor relations activities.

Professional fees increased to \$175,751 during the three months ended March 31, 2017, compared to \$86,154 during the same period in the prior year, mainly attributable to corporate financial advisory services.

During the three months ended March 31, 2017, the Company granted 2,205,000 share options to directors, officers, employees and consultants of the Company, compared to 3,315,000 during the prior year comparative period. The vesting of share options resulted in a non-cash share-based payments charge of \$546,441 this quarter, compared to \$657,695 during the prior year comparative period.

During the three months ended March 31, 2016, the Company recorded an impairment of \$447,484 in connection with its available-for-sale investments, whereas, no impairment has been recorded during current quarter.

Review of financial results – year to date

During the six months ended March 31, 2017, the Company had a 4% increase in its net loss, to \$2,536,227, from \$2,433,912 during the same period in the prior year.

During the current period, administration and office expenses decreased by 18%, to \$605,972, from \$737,197 during the comparative period. The decrease is mainly attributable a general improvement in administrative efficiencies.

General exploration increased to \$120,537 during the current period, compared to \$14,128 during the prior year period. The increase is a result of the Company's increased activity in a prospecting program in Nevada for the current period.

Investor relations increased to \$337,139 this period, compared to \$69,761 during the comparative period in the prior year. The increase is attributable to increased investor relations activities.

Professional fees increased to \$394,537 during the six months ended March 31, 2017, compared to \$184,016 during the same period in the prior year. The increase is mainly attributable to corporate financial advisory services.

Columbus Gold Corp.

Management's Discussion and Analysis (Unaudited)
For the Six Months Ended March 31, 2017



During the six months ended March 31, 2017, the Company granted 2,205,000 share options to directors, officers, employees and consultants of the Company, compared to 3,315,000 during the prior year comparative period. The vesting of share options resulted in a non-cash share-based payments charge of \$577,841 this period, compared to \$690,256 during the prior year comparative period.

The Company recorded a foreign exchange loss of \$122,652 during the current period, compared to a gain of \$35,668 during the prior year period. The foreign exchange loss in the current period is mainly attributable to the weakening of the Canadian Dollar, relative to the US Dollar, having a direct impact on the deferred sale of a minority interest in Paul Isnard Gold Project for US\$6 million.

During the six months ended March 31, 2016, the Company recorded an impairment of \$447,484 in connection with its available-for-sale investments, whereas, no impairment has been recorded during the same period in the current fiscal year.

Liquidity and capital resources

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

At March 31, 2017, the Company had cash of \$6,664,620 and a working capital deficiency of \$2,640,016, compared to \$3,604,658 and \$5,060,100, respectively, at December 31, 2016 and \$4,508,219 and \$3,628,810, respectively, at September 30, 2016.

During the three and six months ended March 31, 2017, the Company used cash of \$417,948 and \$1,121,796, respectively, in operating activities, compared to \$871,953 and \$1,085,995, respectively, during the comparative prior year periods. Cash used in operations consists of cash used to fund the loss for the period, adjusted for the impact of non-cash items and changes in non-cash working capital.

During the three and six months ended March 31, 2017, the Company used \$1,009,876 and \$1,222,665 in investing activities, primarily in exploration and evaluation of \$1,618,491 and \$1,881,224 during the respective periods, for exploration activities in connection with the Paul Isnard Gold Project and Eastside. These investments were partially offset by an option payment received from a third party of \$265,820 (US\$200,000) for the Mogollon project, and cash inflows from Nordgold of \$328,480 and \$381,000 for the three and six months ended March 31, 2017. During the three and six months ended March 31, 2016, the Company had net cash inflows from investing activities of \$6,711,905 and \$6,692,898, respectively, primarily from the deferred sale of a minority interest (5%) in the Paul Isnard Gold Project for \$8,375,959 (US\$6,000,000), partially offset by investments in available-for-sale assets of \$999,867 and additional amounts in exploration and evaluation.

During the three and six months ended March 31, 2017, the Company completed a bought deal offering of its common shares for net proceeds of \$4,508,108. There were no significant sources or uses of cash in financing activities during the comparative periods in the prior year.

At March 31, 2017, the Company had current liabilities of \$10,208,789. Excluding amounts classified as *Deferred sale of minority interest in Paul Isnard Gold Project*, the Company has sufficient cash and access to capital to meet working capital requirements, and obligations as they become due.

Off-balance sheet arrangements

The Company has no off-balance sheet arrangements.

Related party transactions

The Company has an agreement (the "Services Agreement") with Organto Foods Inc. ("Organto"), a Company with certain directors and officers in common, whereby the Company provides management and administration services for a fixed monthly fee. The Services Agreement is in effect until December 31, 2017 and may be terminated by Columbus Gold or Organto with 3 months' notice.

Columbus Gold Corp.

Management's Discussion and Analysis (Unaudited)
For the Six Months Ended March 31, 2017



The Company previously had an additional Services Agreement with EnerGulf Resources Inc. ("EnerGulf"), a company which had certain directors and officers in common, which has been terminated effective April 30, 2016.

The following is a summary of related party transactions:

	Three months ended		Six months ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	(\$)	(\$)	(\$)	(\$)
Management fees paid to Columbus Capital Corporation, a company controlled by Robert Giustra, CEO and Chairman of the Company	125,000	125,000	200,000	200,000
Accounting fees paid to Andrew Yau, CFO of the Company	35,000	-	65,000	-
Accounting fees paid to Akbar Hassanally, former CFO of the Company	-	33,863	-	62,888
Consulting fees paid or accrued to Cordex Exploration LLC, a Company which Andy Wallace, an officer of a subsidiary of the Company, is a principal	65,656	68,620	132,380	135,380
Directors fees paid or accrued	36,000	36,000	72,000	72,000
Management and administration fees received or accrued from Organto and EnerGulf	(76,200)	(73,000)	(106,200)	(50,000)
	185,456	190,483	363,180	420,268

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

	March 31, 2017	September 30, 2016
	(\$)	(\$)
Advances to Columbus Capital Corporation	25,000	25,000
Travel advances to Robert Giustra	7,808	15,000
Trade receivables from Organto	176,639	105,000
Directors fees payable	(85,000)	(67,000)
	124,447	78,000

Commitments and contingent liability

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 current agreement is in effect to December 31, 2017. Monthly payments consist of a management fee of US\$16,667. There is a specified NSR for Cordex on existing and new Columbus Gold properties. The principal of Cordex is an officer of a subsidiary of the Company.

In addition, the Company has commitments as follows:

	1 year	2-3 years	4-5 years	Total
	(\$)	(\$)	(\$)	(\$)
Office lease payments	172,111	334,908	85,472	592,491

On June 8, 2016, the Company received a court notice from the Cayenne District Court (Tribunal d'Instance de Cayenne) dated June 2, 2016. The court notice indicated a former employee of Compagnie Minière Montagne d'Or ("COMMOR"), a subsidiary of the Company, has made a claim against COMMOR for \$177,258 (€124,383), primarily for unpaid overtime wages. Management's assessment as at the date of these financial statements is that the claim is without merit and management will defend its position. A

first hearing in the court of Cayenne was held on September 21, 2016, and due to a lack of evidence from the plaintiff, the hearing was deferred to May 31, 2017. The Company has recorded the amount of the claim in accrued liabilities.

Proposed transactions

The Company has no significant proposed transactions under consideration at this time.

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 policies and standards

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended March 31, 2017, and have not been applied in preparing the consolidated financial statements. Those that may have a significant effect on the consolidated financial statements of the Company are as follows:

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

This new standard is a partial replacement of IAS 39 “Financial Instruments: Recognition and Measurement”. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018.

(b) Other

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

Columbus Gold Corp.

Management's Discussion and Analysis (Unaudited)
For the Six Months Ended March 31, 2017



Financial instruments

The fair value of the Company's financial instruments, financial statement classification and associated risks are presented in the table below:

Financial instrument	Financial statement classification	Associated risks	Fair value at March 31, 2017 (\$)
Cash	Carrying value	Credit, currency, and interest rate	6,664,620
Available-for-sale investments	Fair value	Currency, and exchange	61,553
Receivables	Carrying value	Credit, currency, and concentration	333,972
Reclamation bonds	Carrying value	Credit, currency and concentration	476,792
Accounts payable	Carrying value	Currency	(798,056)
Deferred exploration advances from Nordgold	Carrying value	Currency	(381,000)
Deferred sale of minority interest in Paul Isnard Gold Project	Carrying value	Currency	(7,979,400)
			(1,621,519)

Financial risk

The fair value of the Company's financial instruments including cash, receivables, reclamation bonds, accounts payable, deferred exploration advances from Nordgold and deferred sale of minority interest in Paul Isnard Gold project approximates their carrying value due to the immediate or short term maturity of these financial instruments.

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 fair value of the Company's available-for-sale investments are classified as Level 1. At March 31, 2017, 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.

During the three and six months ended March 31, 2017, the Company recorded an unrealized loss of \$732 and \$18,789, respectively, in connection with available-for-sale investments (2016 – gain of \$71,885 and \$78,510, respectively).

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, 2017 are summarized below. The Board of Directors periodically reviews with management the principal risks affecting the Company and the systems that have been put in place to manage these risks.

(a) Credit risk

The credit risk exposure on cash is limited to its carrying amount at the date of the consolidated statements of financial position. Cash is held as cash deposits with creditworthy banks and investment firms. The Company has receivables consisting of goods and services tax due from the Federal Government of Canada, and trade receivables. Management believes that the credit risk with respect to receivables is minimal as it relates to goods and services tax, and moderate as it relates to trade receivables.

(b) Liquidity risk

Liquidity risk arises from the Company's general and capital financing needs. The Company manages liquidity risk by attempting to maintain sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure

that there is sufficient capital in order to meet short term obligations. As at March 31, 2017, the Company has working capital deficiency of \$2,640,016 (September 30, 2016 – \$3,628,810).

(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 (U.S.) Corporation and French subsidiary, Compagnie Minière Montagne d'Or. The Company also has assets and liabilities denoted in US dollars and the European Euro. A significant change in the currency exchange rates between the Canadian dollar relative to the US dollar or European Euro could have an effect on the Company's results of operations, financial position and/or cash flows. The Company has not hedged its exposure to currency fluctuations.

(ii) Commodity price risk

The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in the market price of gold. The Company closely monitors commodity prices to determine the appropriate course of action to be taken.

(iii) Interest rate risk

The Company has interest bearing cash balances; therefore, is exposed to interest rate risk.

Sensitivity analysis

A 1% change in interest rates does not have a material effect on the Company's profit or loss and equity.

The Company maintains significant cash balances, accounts receivable, accounts payable and other liabilities in US dollars and European Euros, currencies other than the functional currency of Company. The Company estimates that a +/-10% change in the value of the Canadian dollar relative to the US dollar and European Euro would have a corresponding effect of approximately \$800,000 to profit or loss.

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its resource 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.

Columbus Gold Corp.

Management's Discussion and Analysis (Unaudited)
For the Six Months Ended March 31, 2017



Other information

Outstanding share data

As at the date of this MD&A and as at March 31, 2017, the Company has 152,766,086 shares issued and outstanding. In addition, there are 12,794,000 share purchase options outstanding with exercise prices ranging from \$0.30 to \$0.90 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 resource projects are in the exploration stage. Resource exploration, development, and operations are highly speculative, characterized by a number of significant risks, which even a combination of careful evaluation, experience and knowledge will not eliminate. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. The Company must rely upon consultants and contractors for exploration, development, construction and operating expertise. Substantial expenditures may be required to establish mineral resources and mineral reserves through drilling, to develop metallurgical processes to extract the metal from mineral resources and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining.

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

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices which are highly cyclical; the proximity and capacity of milling facilities; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot accurately be predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Columbus Gold Corp.

Management's Discussion and Analysis (Unaudited)
For the Six Months Ended March 31, 2017



Additional funding requirements

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

Prices, markets and marketing of natural resources

Gold is a commodity whose price is determined based on world demand, supply and other factors, all of which are beyond the control of the Company. World prices for gold have fluctuated widely in recent years. The marketability and price of natural resources which may be acquired or discovered by the Company will be affected by numerous factors beyond its control. The Company has limited direct experience in the marketing of gold.

Government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of natural resources and environmental protection are all factors which may affect the marketability and price of natural resources. The exact effect of these factors cannot be accurately predicted, but any one or a combination of these factors could result in the Company not receiving an adequate return on investment for shareholders.

Enforcement of civil liabilities

Certain of the Company's directors and certain of the experts named herein reside outside of Canada and, similarly, a majority of the assets of the Company are located outside of Canada. It may not be possible for investors to effect service of process within Canada upon the directors and experts not residing in Canada. It may also not be possible to enforce against the Company and certain of its directors and experts named herein judgements obtained in Canadian courts predicated upon the civil liability provisions of applicable securities laws in Canada.

Environmental risks

All phases of the natural resources business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions, and national, state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with operations. The legislation also requires that facility sites and mines be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of tailings or other pollutants into the air, soil or water may give rise to liabilities to foreign governments and third parties and may require the Company to incur costs to remedy such discharge. No assurance can be given that environmental laws will not result in a curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect the Company's financial condition, results of operations or prospects.

Companies engaged in the exploration and development of mineral properties generally experience increased costs, and delays as a result of the need to comply with applicable laws, regulations and permits. The Company believes it is in substantial compliance with all material laws and regulations which currently apply to its activities.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in natural resource exploration and development activities may be required to compensate those suffering loss or damage by reason of its activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of natural resources companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or

Columbus Gold Corp.

Management's Discussion and Analysis (Unaudited)

For the Six Months Ended March 31, 2017



production costs or reduction in levels of production at producing properties or require abandonment or delays in developments of new properties.

Dilution

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

Regulatory requirements

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

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

Reliance on operators and key employees

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

Permits and licenses

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

Availability of equipment and access restrictions

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

Conflict of interest of management

Certain of the Company's directors and officers are also directors and officers of other natural resource companies. Consequently, there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors

Columbus Gold Corp.

Management's Discussion and Analysis (Unaudited)
For the Six Months Ended March 31, 2017



and officers relating to the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies.

Competition

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

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

Insurance

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

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

The market price of shares may be subject to wide price fluctuations

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

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

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

Global financial conditions

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

Columbus Gold Corp.

Management's Discussion and Analysis (Unaudited)

For the Six Months Ended March 31, 2017



Credit risk

Credit risk is the risk of an unexpected loss if a party to its financial instruments fails to meet its contractual obligations. The Company's financial assets exposed to credit risk will be primarily composed of cash and amounts receivable. While the Company will attempt to mitigate its exposure to credit risk, there can be no assurance that unexpected losses will not occur. Such unexpected losses could adversely affect the Company.

Management's responsibility for financial statements

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying consolidated financial statements.

Controls and procedures

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. There have been no changes in the Company's internal control over financial reporting during the three and six months ended March 31, 2017 that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

Caution regarding forward looking statements

This document contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to as "forward-looking statements"). Often, but not always, forward-looking statements can be identified by the use of words such as "plans," "expects" or "does not expect," "is expected," "planned," "budget," "scheduled," "estimates," "continues," "forecasts," "projects," "predicts," "intends," "anticipates" or "does not anticipate," or "believes," or variations of such words and phrases, or statements that certain actions, events or results "may," "could," "would," "should," "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any of our future results, performance or achievements expressed or implied by the forward-looking statements; consequently, undue reliance should not be placed on forward-looking statements.

These risks, uncertainties and other factors include, but are not limited to: changes in Canadian/US dollar exchange rates; management's strategies, objectives and expectations; the Company's tax position and the tax and royalty rates applicable; the Company's ability to acquire necessary permits and other authorizations in connection with its projects; risks associated with environmental compliance, including without limitation changes in legislation and regulation, and estimates of reclamation and other costs; the Company's cost reduction and other financial and operating objectives; the Company's environmental, health and safety initiatives; the availability of qualified employees and labour for operations; risks that may affect operating or capital plans; risks created through competition for mining properties; risks associated with exploration projects, and mineral reserve and resource estimates, including the risk of errors in assumptions and methodologies; risks associated with dependence on third parties for the provision of critical services; risks associated with non-performance by contractual counterparties; risks associated with title; and general business and economic conditions.

Forward-looking statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions about: general business and economic conditions; the expected timing to complete a feasibility study and other exploration milestones, the timing of the receipt of required permits and approvals for operations; the availability of equity and other financing on reasonable terms; power prices; the Company's ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the Company's ability to attract and retain skilled labour and staff; the impact of changes in Canadian/US dollar and other foreign exchange rates on costs and results; market competition; and ongoing relations with employees and with business partners and joint venturers.

We caution you that the foregoing list of important factors and assumptions is not exhaustive. Events or circumstances could cause our actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements.

Columbus Gold Corp.

Management's Discussion and Analysis (Unaudited)
For the Six Months Ended March 31, 2017



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
Peter Gianulis
Don Gustafson
Oleg Pelevin

Officers: Robert Giustra, Chief Executive Officer
Andrew Yau, Chief Financial Officer
Rock Lefrançois, Chief Operating Officer
Jenna Virk, Vice President Legal and Corporate Secretary
Jorge Martinez, Vice President of Communications & Technology

Auditor: DMCL LLP
1500 – 1140 West Pender Street
Vancouver, BC V6E 4G1

Legal Counsel: McMillan LLP
Suite 1500 - 1055 West Georgia Street
Vancouver, BC V6E 4N7

Transfer Agent: Computershare Investor Services Inc.
2nd Floor – 510 Burrard Street
Vancouver, BC V6C 3B9