



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

**Condensed Interim Consolidated Financial Statements**

**For the Six Months Ended  
March 31, 2015**

**(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 six months ended March 31, 2015, 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)



	March 31, 2015 (\$)	September 30, 2014 (\$)
<b>Assets</b>		
Current assets		
Cash	3,943,660	10,366,494
Available-for-sale investments (note 4)	474,553	804,279
Receivables (note 5)	1,004,182	646,380
Prepaid expenses	211,051	866,238
	5,633,446	12,683,391
Non-current assets		
Reclamation bonds (note 6)	245,667	251,968
Exploration and evaluation assets (note 7)	37,440,966	37,462,181
Equipment	132,006	143,660
	<b>43,452,085</b>	<b>50,541,200</b>
<b>Liabilities and shareholders' equity</b>		
Current liabilities		
Accounts payable (note 9)	452,796	1,478,485
Accrued liabilities (note 9)	105,732	1,113,454
Deferred exploration advances from Nord Gold N.V. (note 7)	-	3,134,033
Restoration provision	90,681	471,047
	649,209	6,197,019
Non-current liabilities		
Other non-current liabilities	18,720	28,930
	667,929	6,225,949
Shareholders' equity		
Share capital (note 8)	53,507,165	53,185,056
Reserves	9,164,862	8,532,196
Deficit	(19,887,871)	(17,402,001)
	42,784,156	44,315,251
	<b>43,452,085</b>	<b>50,541,200</b>

Nature of operations and going concern (note 1)

Commitments (note 11)

Subsequent event (note 12)

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

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

Robert Giustra – Director

*"Gil Atzmon"*

Gil Atzmon - Director

**Columbus Gold Corporation**

(An Exploration Stage Company)

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

(Expressed in Canadian Dollars)



	<b>Three months ended</b>		<b>Six months ended</b>	
	<b>March 31,</b>	<b>March 31,</b>	<b>March 31,</b>	<b>March 31,</b>
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>
Operating expenses				
Administration and office	385,826	247,375	742,025	384,730
Directors fees (note 9)	30,000	30,000	60,000	54,000
General exploration	12,957	2,517	34,497	16,176
Investor relations	112,753	41,793	486,213	96,500
Management fees (note 9)	120,000	195,000	180,000	232,500
Professional fees	107,845	281,157	218,135	353,845
Share-based payments (note 8b)	505,161	85,418	620,298	345,458
Transfer and filing fees	34,986	19,938	44,537	22,470
Travel, advertising and promotion	37,812	56,475	108,089	104,168
Amortization	14,361	-	28,261	22,216
Impairment of exploration and evaluation assets	50,830	343,064	50,830	343,064
Income from third party interest in exploration and evaluation assets	-	(5,626)	-	(5,626)
Loss before other items	(1,412,531)	(1,297,111)	(2,572,885)	(1,969,501)
Other items				
Interest income	10,024	680	27,466	13,390
Other income	13,939	75,582	22,939	83,202
Foreign exchange gain (loss)	(40,033)	6,439	36,610	43,890
Loss before taxes	(1,428,601)	(1,214,410)	(2,485,870)	(1,829,019)
Income tax recovery	-	(868,738)	-	(868,738)
<b>Net loss for the period</b>	<b>(1,428,601)</b>	<b>(345,672)</b>	<b>(2,485,870)</b>	<b>(960,281)</b>
Items that may subsequently be reclassified to net income or loss:				
Unrealized (loss) gain on available-for-sale investments	(383,220)	(128,018)	(329,726)	44,091
Foreign currency translation	312,840	754,370	464,830	1,549,645
<b>Comprehensive (loss) income for the period</b>	<b>(1,498,981)</b>	<b>280,680</b>	<b>(2,350,766)</b>	<b>633,455</b>
Loss per share (note 8d)				
Basic	(0.01)	(0.00)	(0.02)	(0.01)
Diluted	(0.01)	(0.00)	(0.02)	(0.01)

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)



	<b>Three months ended</b>		<b>Six months ended</b>	
	<b>March 31,</b>	<b>March 31,</b>	<b>March 31,</b>	<b>March 31,</b>
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>
<b>Operating activities</b>				
Net loss for the period	(1,428,601)	(345,672)	(2,485,870)	(960,281)
Items not involving cash				
Amortization	14,361	-	28,261	22,216
Share-based payments (note 8b)	505,161	85,418	620,298	345,458
Unrealized foreign exchange (gain) loss	5,002	(45,119)	(117,262)	(125,051)
Impairment of exploration and evaluation asset	(56,884)	343,064	5,002	343,064
	(960,961)	37,691	(1,949,571)	(374,594)
Changes in non-cash working capital				
Receivables and prepaid expenses	(841,579)	(34,226)	(203,818)	(190,623)
Accounts payable and accrued liabilities	849,334	558,872	(315,126)	342,772
Income taxes payable	-	(868,738)	-	(868,738)
Cash used in operating activities	(953,206)	(306,401)	(2,468,515)	(1,091,183)
<b>Investing activities</b>				
Exploration advances from Nord Gold N.V. (note 7)	(1,465,591)	1,669,985	(3,134,033)	1,669,985
Operator's fee (note 7)	187,340	289,145	494,434	289,145
Interest received	10,024	-	27,466	-
Reclamation bonds	22,083	12,737	38,018	12,737
Exploration and evaluation assets (note 7)	(1,085,942)	547,473	(1,276,888)	(5,263,942)
Equipment	(16,607)	-	(16,607)	-
Restoration costs	(74,002)	-	(380,366)	-
Cash (used in) from investing activities	(2,422,695)	2,519,340	(4,247,976)	(3,292,075)
<b>Financing activities</b>				
Proceeds from share options exercised	112,499	180,000	199,373	180,000
Proceeds from warrants exercised	-	15,400	-	15,400
Repayment of leasehold improvements costs	(5,105)	(5,105)	(10,210)	(10,210)
Cash from financing activities	107,394	190,295	189,163	185,190
Effect of foreign exchange on cash	32,023	32,670	104,494	105,141
(Decrease) increase in cash	(3,236,484)	2,435,904	(6,422,834)	(4,092,927)
Cash, beginning of period	7,180,144	466,952	10,366,494	6,995,783
<b>Cash, end of period</b>	<b>3,943,660</b>	<b>2,902,856</b>	<b>3,943,660</b>	<b>2,902,856</b>

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, 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	18,208,328	5,371,456	-	-	-	-	5,371,456
Share options exercised	675,000	287,355	(107,355)	-	(107,355)	-	180,000
Warrants exercised	28,000	21,734	(6,334)	-	(6,334)	-	15,400
Share-based payments	-	-	345,458	-	345,458	-	345,458
Comprehensive income	-	-	-	1,593,736	1,593,736	(960,281)	633,455
<b>Balance, March 31, 2014</b>	<b>121,736,484</b>	<b>48,026,336</b>	<b>6,731,820</b>	<b>1,416,475</b>	<b>8,148,295</b>	<b>(14,268,199)</b>	<b>41,906,432</b>
Balance, October 1, 2014	135,807,586	53,185,056	7,268,517	1,263,679	8,532,196	(17,402,001)	44,315,251
Share options exercised (note 8b)	797,500	322,109	(122,736)	-	(122,736)	-	199,373
Share-based payments (note 8b)	-	-	620,298	-	620,298	-	620,298
Comprehensive loss	-	-	-	135,104	135,104	(2,485,870)	(2,350,766)
<b>Balance, March 31, 2015</b>	<b>136,605,086</b>	<b>53,507,165</b>	<b>7,766,079</b>	<b>1,398,783</b>	<b>9,164,862</b>	<b>(19,887,871)</b>	<b>42,784,156</b>

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

# Columbus Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Six Months Ended March 31, 2015 and 2014

(Expressed in Canadian Dollars)

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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”), the OTCQX International and the Santiago Stock Exchange. The Company is classified as a Tier 2 mining issuer on the TSXV.

The Company’s principal business activities are the exploration and development of mineral properties which are located in French Guiana and the United States of America. 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 are not dependent on seasonality and may operate year-round; however, the Company may adjust the level of exploration and evaluation activities 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 March 31, 2015, the Company has working capital of \$4,984,237 (September 30, 2014 - \$6,486,372) and an accumulated deficit of \$19,887,871 (September 30, 2014 - \$17,402,001). 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, 2014. 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 May 22, 2015.

# Columbus Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Six Months Ended March 31, 2015 and 2014

(Expressed in Canadian Dollars)



## 3. Significant accounting policies

Effective October 1, 2014, the Company has adopted the following new and revised standards issued by the International Accounting Standards Board:

### (a) IAS 32 - *Financial Instruments: Presentation* ("IAS 32")

These amendments address inconsistencies when applying the offsetting requirements, and is effective for annual periods beginning on or after January 1, 2014. These changes did not result in any adjustments to other comprehensive income or comprehensive income.

## 4. Available-for-sale investments

	March 31, 2015 (\$)	September 30, 2014 (\$)
Sniper Resources Ltd.	447,484	767,116
Navaho Gold Limited	16,811	22,695
Piedmont Mining Corp.	8,758	11,968
Roscan Minerals Corporation	1,500	2,500
	<b>474,553</b>	<b>804,279</b>

## 5. Receivables

	March 31, 2015 (\$)	September 30, 2014 (\$)
Due from Nord Gold N.V. ("Nordgold") (note 7)	473,736	-
Interest receivable from Columbus Exploration Corporation (note 9)	318,538	300,890
Due from related parties (note 9)	121,027	283,926
Other receivables	90,881	61,564
	<b>1,004,182</b>	<b>646,380</b>

## 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:

	March 31, 2015 (\$)	September 30, 2014 (\$)
Antelope	6,138	5,428
Big Lime	9,879	8,399
Bolo	196,956	174,159
Brown's Canyon	8,778	7,762
Eastside and Golden Mile	17,710	15,657
Hugh's Canyon	-	15,475
Pete's Summit	6,206	25,088
	<b>245,667</b>	<b>251,968</b>



# Columbus Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Six Months Ended March 31, 2015 and 2014

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## 7. Exploration and evaluation assets

A summary of exploration and evaluation assets by property for the six months ended March 31, 2015 is set out below:

Property	Balance at October 1, 2014 (\$)	Additions (\$)	Other (\$)	Foreign exchange (\$)	Balance at March 31, 2015 (\$)
<u>French Guiana</u>					
Paul Isnard	31,345,137	4,155,353	(5,471,372) <sup>1</sup>	(396,519)	29,632,599
<u>Nevada</u>					
Big Lime	1	5,212	-	255	5,468
Bolo	2,912,487	18,210	-	382,118	3,312,815
Brown's Canyon	126,307	856	-	16,575	143,738
Crestview	1	-	(1) <sup>2</sup>	-	-
Eastside	2,460,729	804,893	-	361,416	3,627,038
Four Metals	11,825	20	-	1,548	13,393
Hugh's Canyon	330,508	12,284	-	43,861	386,653
Monitor Hills	240,758	2,859	-	31,653	275,270
North Brown	9,920	523	-	1,323	11,766
Overland Pass	1	1,737	-	85	1,823
Red Hills	4,010	-	-	525	4,535
Utah Clipper	1	4,767	(5,001) <sup>2</sup>	233	-
Weepah	-	1,367	-	66	1,433
White Canyon	104	111	-	19	234
White Horse Flats	6,905	378	-	923	8,206
White Horse Flats North	13,487	708	-	1,800	15,995
	<b>37,462,181</b>	<b>5,009,278</b>	<b>(5,476,374)</b>	<b>445,881</b>	<b>37,440,966</b>

<sup>1</sup> Consists of \$4,976,938 exploration and evaluation funded by Nordgold and operator's fee earned of \$494,434.

<sup>2</sup> Properties dropped by the Company and written off.

# Columbus Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Six Months Ended March 31, 2015 and 2014

(Expressed in Canadian Dollars)



## 7. Exploration and evaluation assets - continued

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

Property	Balance at October 1, 2013 (\$)	Additions (\$)	Other (\$)	Foreign exchange (\$)	Balance at September 30, 2014 (\$)
<u>French Guiana</u>					
Paul Isnard	24,224,015	18,516,070	(11,654,825) <sup>1</sup>	259,877	31,345,137
<u>Nevada</u>					
Antelope	1	-	(1) <sup>2</sup>	-	-
Big Lime	158,317	15,292	(187,914) <sup>3</sup>	14,306	1
Bolo	2,576,461	108,021	-	228,005	2,912,487
Brown's Canyon	109,780	6,739	-	9,788	126,307
Crestview	186,632	-	(202,879) <sup>3</sup>	16,248	1
Dutch Flat	1	-	(1) <sup>2</sup>	-	-
Eastside	703,147	1,640,248	-	117,334	2,460,729
Four Metals	4,808	6,380	-	637	11,825
Golden Mile	36,983	1,924	(41,647) <sup>2</sup>	2,740	-
Hugh's Canyon	272,089	33,582	-	24,837	330,508
Monitor Hills	197,283	25,429	-	18,046	240,758
North Brown	4,036	5,350	-	534	9,920
Overland Pass	1	16,797	(17,371) <sup>3</sup>	574	1
Pete's Summit	92,839	197,679	(301,410) <sup>2</sup>	10,892	-
Red Hills	1,261	2,552	-	197	4,010
Utah Clipper	255,716	11,598	(289,973) <sup>3</sup>	22,660	1
Weepah	250,230	-	(264,080) <sup>4</sup>	13,850	-
White Canyon	1	99	-	4	104
White Horse Flats	2,686	3,853	-	366	6,905
White Horse Flats North	5,487	7,273	-	727	13,487
White Oaks	1	-	(1) <sup>2</sup>	-	-
Winnemucca	1	-	(1) <sup>2</sup>	-	-
	<b>29,081,776</b>	<b>20,598,886</b>	<b>(12,960,103)</b>	<b>741,622</b>	<b>37,462,181</b>

<sup>1</sup> Consists of \$6,638,561 exploration and evaluation funded by Nordgold, operator's fee earned of \$647,563, \$4,519,891 received from Nordgold as part of the Paul Isnard option agreement, offset by \$151,190 transferred from equipment.

<sup>2</sup> Dropped by the Company and written off.

<sup>3</sup> Impairment.

<sup>4</sup> Option payment received in shares of Sniper Resources Ltd.

# Columbus Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Six Months Ended March 31, 2015 and 2014

(Expressed in Canadian Dollars)



## 7. Exploration and evaluation assets - continued

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

	(\$)
Balance at October 1, 2013	29,081,776
Acquisition and land	9,805,567
Camp costs and other	1,430,828
Drilling	5,433,961
Equipment	1,617,482
Geology and trenching	105,039
Geophysics	97,077
Management and administration	1,769,023
Technical studies	231,019
Travel	108,890
Reclassified from equipment	151,190
Operator fee	(647,563)
Payments received - (US\$4.2 million from Nordgold as required under Paul Isnard option agreement)	(4,519,891)
Payments received – option payments	(264,080)
Amounts funded by Nordgold	(6,638,561)
Impairment	(1,041,198)
Foreign exchange	741,622
<b>Balance at September 30, 2014</b>	<b>37,462,181</b>
Camp costs and other	663,242
Drilling	2,473,460
Equipment	157,136
Geology and trenching	214,544
Management and administration	1,289,674
Technical studies	155,671
Travel	55,551
Operator fee	(494,434)
Amounts funded by Nordgold	(4,976,938)
Impairment	(5,002)
Foreign exchange	445,881
<b>Balance at March 31, 2015</b>	<b>37,440,966</b>

### Paul Isnard

The Company's 100% owned "Paul Isnard Gold Project" consists of eight mining permits located in French Guiana.

The Company 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 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 the Company US\$4.2 million in cash no later than May 21, 2014 (received). During the earn-in period, the Company is the operator on the Paul Isnard Gold Project and earns a 10% operator fee on certain expenditures.

On May 21, 2013, the Company entered into an agreement with Sandstorm Gold Ltd. ("Sandstorm") and sold a 1% net smelter returns royalty ("NSR") on production from the Paul Isnard Gold Project for cash proceeds of US\$5,000,000.

# Columbus Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Six Months Ended March 31, 2015 and 2014

(Expressed in Canadian Dollars)

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## 7. Exploration and evaluation assets - *continued*

### *Eastside*

The Eastside property is located approximately 32 km west of Tonopah, Nevada. The Company holds a 100% interest in Eastside, subject to underlying royalties.

### *Weepah*

On June 30, 2014, the Company and Sniper Resources Ltd. (“Sniper”) terminated an option agreement dated September 26, 2011, whereby Sniper could have earned an initial 51% interest in Weepah, and replaced it with a purchase agreement dated June 30, 2014 (the “Second Weepah Agreement”). Under the terms of the Second Weepah Agreement, the Company sold a 50.01% undivided beneficial interest in Weepah to Sniper, in exchange for receiving 7,647,503 common shares (received) of Sniper. Sniper is obligated to earn a further 49.99% of Weepah on July 1, 2017 by issuing to the Company additional common shares of Sniper equal to 19.99% of the July 1, 2017 post-closing issued capital of Sniper less 12,785,248 common shares. Concurrently upon closing of the final 49.99% interest in Weepah, Sniper shall grant to the Company a 1% NSR on the Weepah project.

## 8. Share capital

### (a) Common shares

Authorized - Unlimited common shares without par value.

At March 31, 2015, the Company had 136,605,086 (September 30, 2014 – 135,807,586) common shares issued and outstanding.

On September 24, 2014, the Company completed a private placement and issued 13,400,000 common shares at a price of \$0.40 per common share, for gross proceeds of \$5,360,000. The Company issued 804,000 warrants and paid \$321,600 to a third party as finder’s fees.

On August 29, 2014, Columbus Gold issued 368,602 common shares with a fair value of \$164,028 in connection with the Paul Isnard Gold Project.

On November 7, 2013, the Company issued 18,208,328 shares with a fair value of \$5,371,457.

# Columbus Gold Corporation

(An Exploration Stage Company)

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Six Months Ended March 31, 2015 and 2014

(Expressed in Canadian Dollars)



## 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, October 1, 2013	10,075,000	0.45
Granted	3,275,000	0.39
Exercised	(977,500)	0.27
Cancelled	(225,000)	0.43
Balance, September 30, 2014	12,147,500	0.44
Granted	1,700,000	0.50
Exercised	797,500	0.25
Cancelled	(400,000)	0.66
<b>Balance, March 31, 2015</b>	<b>14,245,000</b>	<b>0.46</b>

A summary of the Company's options at March 31, 2015 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)
0.30	2,250,000	8.03	2,250,000	8.03
0.30	1,750,000	8.44	875,000	8.44
0.35	2,125,000	3.72	1,791,667	3.72
0.45	1,150,000	4.49	762,500	4.49
0.45	400,000	7.83	400,000	7.83
0.50	908,500	0.68	908,500	0.68
0.50	1,700,000	4.85	1,550,000	4.85
0.78	1,281,500	1.21	1,281,500	1.21
0.78	1,085,000	1.73	1,085,000	1.73
<b>0.25-0.78</b>	<b>12,650,000</b>	<b>4.85</b>	<b>10,904,167</b>	<b>4.61</b>

The fair value of share options recognized as an expense during the three and six months ended March 31, 2015 was \$505,161 and \$620,298, respectively (2014 - \$85,418 and \$345,458, respectively).

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## 8. Share capital - continued

The following are the share options granted and weighted average assumptions used in the Black-Scholes options pricing model for share options granted during the three and six months ended March 31, 2015 and 2014:

	Three months ended		Six months ended	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Number of share options granted	1,700,000	nil	1,700,000	2,125,000
Weighted average fair value per share option granted	\$0.27	n/a	\$0.27	\$0.16
Total fair value of share options granted	\$457,968	n/a	\$457,968	\$332,793
<u>Black-Scholes option pricing model assumptions:</u>				
Expected price volatility	87%	n/a	87%	85%
Risk free interest rate	0.54%	n/a	0.54%	1.08%
Expected life of options	3 years	n/a	3 years	3 years
Expected dividend yield	nil	n/a	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

On September 23, 2014, the Company granted 804,000 warrants to a third party as finder's fees, in connection with a private placement of the Company's common shares completed on September 24, 2014. The aforementioned warrants are exercisable immediately, at a price of \$0.40 per share until September 24, 2015. At the date of issue the estimated fair value of the warrants was \$161,258 based on the Black Scholes option pricing model, using the following assumptions:

Expected price volatility	87%
Risk free interest rate	1.11%
Expected life of options	1 year
Expected dividend yield	nil

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

	Number of warrants	Weighted average exercise price (\$)
Balance, October 1, 2013	5,700,000	0.64
Granted	804,000	0.40
Exercised	(28,000)	0.55
Expired	(5,672,000)	(0.64)
<b>Balance, September 30, 2014 and March 31, 2015</b>	<b>804,000</b>	<b>0.40</b>

The weighted average life remaining of the outstanding warrants as at March 31, 2015 is 0.49 of a year (September 30 2014 – 0.98).

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**8. Share capital - continued**

(d) Loss per share

	<b>Three months ended</b>		<b>Six months ended</b>	
	<b>March 31,</b>	<b>March 31,</b>	<b>March 31,</b>	<b>March 31,</b>
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>
Basic loss per share	(0.01)	(0.00)	(0.02)	(0.01)
Diluted loss per share	(0.01)	(0.00)	(0.02)	(0.01)
Net loss for the period	<b>(1,428,601)</b>	<b>(345,672)</b>	<b>(2,485,870)</b>	<b>(960,281)</b>

  

	<b>Three months ended</b>		<b>Three months ended</b>	
	<b>March 31,</b>	<b>March 31,</b>	<b>March 31,</b>	<b>March 31,</b>
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
Shares outstanding, beginning of period	136,155,086	121,033,484	135,807,586	102,825,156
Effect of shares issued for royalty acquisition	-	-	-	14,506,635
Effect of share options exercised	302,222	209,445	387,212	103,571
Effect of warrants exercised	-	6,844	-	3,385
<b>Basic weighted average number of shares outstanding</b>	<b>136,457,308</b>	<b>121,249,773</b>	<b>136,194,798</b>	<b>117,438,747</b>
Effect of dilutive share options	-	-	-	-
Effect of dilutive warrants	-	-	-	-
<b>Diluted weighted average number of shares outstanding</b>	<b>136,457,308</b>	<b>121,249,773</b>	<b>136,194,798</b>	<b>117,438,747</b>

During the three months and six months ended March 31, 2015, there were 14,245,000 (2014 – 11,325,000) share options and 804,000 (2014 – 5,672,000) warrants 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 year ended September 30, 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 monthly fee. The aforementioned services agreement is effective January 1, 2014, until December 31, 2015, and may be terminated with 30 days' notice by the Company, or 90 days' notice by Columbus Copper Corporation or Columbus Exploration Corporation.

The following is a summary of related party transactions:

	Three months ended		Six months ended	
	March 31, 2015 (\$)	March 31, 2014 (\$)	March 31, 2015 (\$)	March 31, 2014 (\$)
Management fees paid to a company controlled by the CEO and Chairman of the Company	120,000	195,000	180,000	232,500
Accounting fees paid to the CFO of the Company	38,700	29,025	67,725	52,251
Consulting fees paid or accrued to Cordex Exploration LLC (note 11)	63,095	55,165	120,760	107,635
Management fees paid or accrued to the president of a subsidiary of the Company	-	-	-	15,000
Directors fees paid or accrued	30,000	30,000	60,000	54,000
Administration fees received or accrued from Columbus Exploration Corporation and Columbus Copper Corporation	(9,000)	(60,000)	(18,000)	(67,620)
	<b>242,795</b>	<b>249,190</b>	<b>410,485</b>	<b>393,766</b>

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

	March 31, 2015 (\$)	September 30, 2014 (\$)
Advances to a Company controlled by the CEO and Chairman of the Company	25,000	20,000
Advances to the CEO of the Company	38,740	10,000
Interest receivable from Columbus Exploration Corporation	318,538	300,890
Trade receivables from Columbus Exploration Corporation and Columbus Copper Corporation	121,027	283,926
	<b>503,305</b>	<b>614,816</b>



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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:

	<b>March 31 2015, (\$)</b>	<b>September 30, 2014 (\$)</b>
Current assets		
Canada	4,729,067	8,745,908
USA	190,069	323,698
France (French Guiana)	714,310	3,613,785
	<b>5,633,446</b>	<b>12,683,391</b>
Non-current assets		
Canada	132,006	143,660
USA	8,054,034	6,369,018
France (French Guiana)	29,632,599	31,345,131
	<b>37,818,639</b>	<b>37,857,809</b>
Total assets		
Canada	4,861,073	8,889,568
USA	8,244,103	6,692,716
France (French Guiana)	30,346,909	34,958,916
	<b>43,452,085</b>	<b>50,541,200</b>

**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 current agreement is in effect to December 31, 2015. Monthly payments consist of a management fee of US\$16,667. The Company has committed to fund annual exploration programs through Cordex of not less than US\$600,000. There is a specified NSR royalty for Cordex on existing and new Columbus Gold properties. The principal of Cordex is the president of a subsidiary of the Company.

In addition, the Company has commitments as follows:

	<b>1 year (\$)</b>	<b>2-3 years (\$)</b>	<b>4-5 years (\$)</b>	<b>Total (\$)</b>
Office lease payments	102,338	93,810	-	196,148

**12. Subsequent event**

On May 19, 2015, the Company completed a private placement of 5,000,000 common shares, at a price of \$0.40 per share, for gross proceeds of \$2 million. A finders' fee of 6% in cash has been paid in connection with the private placement.