



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

Management's Discussion and Analysis

**For the Three Months Ended
December 31, 2015
(Unaudited)**

(Stated in Canadian Dollars)

Dated February 22, 2016

Columbus Gold Corp.

Management's Discussion and Analysis (Unaudited)

For the Three Months Ended December 31, 2015



Table of Contents

Profile and strategy	2
Overall performance and outlook	2
Discussion of operations	3
Summary of quarterly and annual information	10
Liquidity and capital resources	10
Off-balance sheet arrangements	11
Related party transactions	11
Commitments	11
Proposed transactions	12
Critical accounting estimates	12
Changes in accounting policies and standards	12
Financial instruments	13
Other information	14

Columbus Gold Corp.

Management's Discussion and Analysis (Unaudited) For the Three Months Ended December 31, 2015



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, 2015 and the accompanying unaudited condensed interim consolidated financial statements for the interim period ended December 31, 2015, both of which were prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). Unless otherwise noted, all currency amounts are in Canadian dollars. "This quarter" or "current quarter" means the three month period ended December 31, 2015. This MD&A is dated February 22, 2016.

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 under the trading symbol CGT-V. The Company graduated from the TSX-V and commenced trading on the Toronto Stock Exchange (the "TSX") 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 highlight's the Company's overall performance for the three months ended December 31, 2015:

- net loss of \$653,515 for the three months ended December 31, 2015 compared to \$1,057,269 during the same period in the prior year, a 38% decrease;
- cash balance of \$1,069,347 at December 31, 2015, compared to \$1,303,562 at September 30, 2015; and
- working capital of \$1,028,324 at December 31, 2015, compared to \$1,133,067 at September 30, 2015.

On February 11, 2016, the Company granted incentive stock options to certain of its directors, officers, employees, consultants and advisors to purchase up to an aggregate of 2,815,000 common shares at an exercise price of \$0.40 per share for a period of 5 years. The stock options all vest immediately on the date of grant.

On January 12, 2016, the Company entered into an agreement with Nord Gold N.V. ("Nordgold") to sell a 5% minority interest in the Paul Isnard Gold Project for US\$6,000,000 (received). For further details, please refer to the *Discussion of operations* section.

On December 22, 2015, the Company entered into an option agreement to farm out the Mogollon project. The agreement allows the optionee an option to acquire a 100% interest in the Mogollon silver-gold project located in Catron County, New Mexico, by paying an aggregate of US\$1,000,000 in staged annual payments over a four year period.

On October 16, 2015, the Company announced that Lycopodium Minerals Pty Ltd. ("Lycopodium") has won the tender to complete a feasibility study on the Montagne d'Or Gold Deposit, located within the Company's 100% owned Paul Isnard Gold Project in French Guiana. A final Feasibility Study is expected to be delivered by the end of 2016.

Columbus Gold Corp.

Management's Discussion and Analysis (Unaudited)

For the Three Months Ended December 31, 2015

**Discussion of operations**Exploration and evaluation assets

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

Property	Balance at October 1, 2015 (\$)	Additions (\$)	Other (\$)	Foreign exchange (\$)	Balance at December 31, 2015 (\$)
<u>French Guiana</u>					
Paul Isnard	30,902,362	2,972,329	(3,755,449) ¹	47,648	30,166,890
<u>Nevada</u>					
Big Lime	1	654	-	25	680
Bolo	3,529,312	5,121	-	131,098	3,665,531
Chert Cliff	-	276	-	10	286
Eastside	6,773,638	273,139	-	261,239	7,308,016
Four Metals	1	21	-	1	23
Hugh's Canyon	1	2,303	-	85	2,389
Mogollon	-	7,025	-	257	7,282
Monitor Hills	1	3,124	-	115	3,240
North Brown	1	745	-	28	774
Overland Pass	1	2,478	-	91	2,570
Red Hills	1	-	-	-	1
Weepah	1	-	-	-	1
White Canyon	1	-	-	-	1
White Horse Flats	1	540	-	20	561
White Horse Flats North	1	1,010	-	37	1,048
	41,205,323	3,268,765	(3,755,449)	440,654	41,159,293

¹ Consists of \$3,438,730 exploration and evaluation funded by Nordgold and operator's fee earned of \$316,719.

Columbus Gold Corp.
Management's Discussion and Analysis (Unaudited)
For the Three Months Ended December 31, 2015


A summary of exploration and evaluation assets by property for the year ended September 30, 2015 is set out below:

Property	Balance at October 1, 2014 (\$)	Additions (\$)	Other (\$)	Impairment² (\$)	Foreign exchange (\$)	Balance at September 30, 2015 (\$)
<u>French Guiana</u>						
Paul Isnard	31,345,137	7,875,310	(8,939,502) ¹	-	621,417	30,902,362
<u>Nevada</u>						
Big Lime	1	5,344	-	(5,759)	415	1
Bolo	2,912,487	54,772	-	-	562,053	3,529,312
Brown's Canyon	126,307	6,754	-	(157,775)	24,714	-
Crestview	1	-	-	(1)	-	-
Eastside	2,460,729	3,564,704	-	-	748,205	6,773,638
Four Metals	11,825	6,504	-	(21,098)	2,770	1
Hugh's Canyon	330,508	26,809	-	(422,696)	65,380	1
Monitor Hills	240,758	24,409	-	(313,172)	48,006	1
North Brown	9,920	5,601	-	(17,855)	2,335	1
Overland Pass	1	18,802	-	(20,262)	1,460	1
Red Hills	4,010	-	-	(4,778)	769	1
Utah Clipper	1	49,875	-	(50,829)	953	-
Weepah	-	1,401	-	(1,509)	109	1
White Canyon	104	114	-	(245)	28	1
White Horse Flats	6,905	4,035	-	(12,573)	1,634	1
White Horse Flats North	13,487	7,615	-	(24,275)	3,174	1
	37,462,181	11,652,049	(8,939,502)	(1,052,827)	2,083,422	41,205,323

¹ Consists of \$8,117,567 exploration and evaluation funded by Nordgold and operator's fee earned of \$821,935.

² The Company dropped and written off the Brown's Canyon, Crestview and Utah Clipper properties during the period. The Company further impaired all other Nevada properties to \$1 except the Bolo and Eastside properties.

Columbus Gold Corp.

Management's Discussion and Analysis (Unaudited) For the Three Months Ended December 31, 2015



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

	(\$)
Balance at October 1, 2014	37,462,181
Acquisition and land	57,132
Camp costs and other	999,868
Drilling	6,060,556
Equipment	417,163
Geology and trenching	629,994
Management and administration	2,689,754
Technical studies	588,820
Travel	208,762
Operator fee	(821,935)
Amounts funded by Nordgold	(8,117,567)
Impairment	(1,052,827)
Foreign exchange	2,083,422
Balance at September 30, 2015	41,205,323
Acquisition and land	7,157
Camp costs and other	359,437
Drilling	2,120,223
Equipment	94,331
Geology and trenching	126,106
Management and administration	546,217
Technical studies	4,440
Travel	10,854
Operator fee	(316,719)
Amounts funded by Nordgold	(3,438,730)
Foreign exchange	440,654
Balance at December 31, 2015	41,159,293

Paul Isnard – French Guiana

The Paul Isnard Gold Project consists of eight mining concessions and two pending exploration permit applications 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.

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 pending exploration permits. 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. 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 US\$6,000,000 (received). The formal acquisition and transfer of the 5% interest will not occur until Nordgold has funded completion of a Feasibility Study and achieved a minimum of 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 US\$6,000,000.

Since the beginning of the Company's involvement with the Paul Isnard Gold Project to December 31, 2015, the Company has invested a total of \$58.2 million, of which, \$18.2 million has been funded by Nordgold.

Columbus Gold Corp.

Management's Discussion and Analysis (Unaudited) For the Three Months Ended December 31, 2015



Initial development program

An initial 14 month development program under the terms of the Nordgold option was implemented in November 2013. The program includes:

- US\$11.8 million in expenditures;
- 26,600 metres of definition diamond drilling on Montagne d'Or (Phase II);
- 1,000 meters of large diameter core drilling for metallurgical tests;
- detailed metallurgical tests, technical studies, environmental and socioeconomic baseline studies, updated resource estimate, and;
- preliminary economic assessment to be completed thereafter.

Phase II drilling program

The objectives of the Phase II drilling program are to:

- complete a 50-meter spacing array to a vertical depth of 200 meters from surface;
- internally expand the current mineral resource on strike and at depth;
- increase confidence in the gold grade-width distribution and convert a significant portion of the current inferred resources to the indicated category in accordance with NI 43-101 standards;
- acquire a better distribution of copper assays for added value to the deposit.

On November 26, 2014, the Company announced the completion of the Phase II drilling program. The Phase II program amounted to 126 diamond drill holes, for a total of 25,560 meters. In addition, six large diameter HQ-calibre core holes, for a total of 975 meters, were completed for comprehensive metallurgical tests.

Phase III drilling program

On June 30, 2015 the Company announced the commencement of the Phase III drilling program. Equipment including two track-mounted multi-purpose drill rigs, capable of reverse circulation and diamond drilling, support vehicles and equipment, and supplies arrived on site and commenced drilling on August 10, 2015. Two additional drill rigs, for a total of four, were put into operation in late November 2015.

The Phase III drilling program consists of the following:

- 5,000 metres of reverse circulation fence drilling for infrastructure site condemnation;
- 15,000 metres of combined reverse circulation and core in-fill drilling to: 1) convert a portion of the current Indicated resources to the Measured category, and 2) better define mineralization contained within the surface saprolite zone (oxide), and;
- 3,500 metres of geotechnical drilling.

As at February 9, 2016, a total of 46 infill holes (4,845 metres) and 35 geotechnical holes (3,983 metres) were completed.

Mineral resources

On April 21, 2015, the Company announced an updated resource estimate on the Montagne d'Or gold deposit, which incorporated the results of the Phase II drilling program. The resources are confined by a Whittle Pit shell based on US\$1,300/oz gold price. The current geologic modelling and updated resource estimates were prepared by independent consultant SRK Consulting (U.S.), Inc. of Denver, Colorado in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). A significant amount of inferred resources have been moved into the indicated resources category with the completion of the Phase II drilling program. Furthermore, the resource is not highly sensitive to gold price variations above US\$900/oz gold price.

Columbus Gold Corp.

Management's Discussion and Analysis (Unaudited)
For the Three Months Ended December 31, 2015



The updated gold resources are tabulated below at the reportable 0.4 g/t gold cut-off grade highlighted in bold print.

Paul Isnard Gold Project Indicated Resources Montagne d'Or Resource Report			
Cut-Off Grade	Million Tonnes	Average Grade (g/t Au)	Contained Gold (M oz)
0.3	87.222	1.405	3.94
0.4	83.240	1.455	3.89
0.5	77.064	1.536	3.81
0.7	62.549	1.753	3.53
1.0	43.708	2.145	3.01

Paul Isnard Gold Project Inferred Resources Montagne d'Or Resource Report			
Cut-Off Grade	Million Tonnes	Average Grade (g/t Au)	Contained Gold (M oz)
0.3	23.148	1.510	1.12
0.4	22.370	1.550	1.11
0.5	21.292	1.605	1.10
0.7	18.239	1.773	1.04
1.0	13.388	2.111	0.91

Metallurgical tests

On January 8, 2015, the Company announced the results of Phase I of the comprehensive metallurgical test work from the Montagne d'Or gold deposit.

Three gold recovery process options were investigated on two master composites: 1) whole-ore cyanidation, 2) a combination of gravity concentration followed by cyanidation of gravity tailing, and 3) gravity concentration followed by gold flotation from the gravity tailing. The test work indicates that the ore types of the principal Upper Felsic Zone ("UFZ") and subsidiary Lower Favorable Zone ("LFZ") are highly amenable to the three metallurgical processes tested, with recoveries of gold ranging from 95% to 97% as follows:

Process	UFZ Master Composite		LFZ Master Composite	
	Recovery* Au (%)	Tailings Au (g/t)	Recovery* Au (%)	Tailings Au (g/t)
Whole ore cyanidation	94.7	0.08	97.0	0.06
Gravity + cyanidation	96.7	0.06	97.2	0.05
Gravity + rougher flotation	96.8	0.09	96.6	0.08

* at a grind size of 80% passing (P80) 75 µm

Columbus Gold Corp.

Management's Discussion and Analysis (Unaudited) For the Three Months Ended December 31, 2015



On March 3, 2015, the Company announced the results of the final two phase of comprehensive metallurgical test work from the Montagne d'Or gold deposit.

Highlights of Phase II and III metallurgical test work include:

- Large-scale gravity + rougher flotation testing on master composite resulted in a combined gold recovery of 95.9% from the UFZ master composite and 96.0% gold recovery from the LFZ master composite.
- Rougher flotation concentrates was upgraded in one stage of cleaner flotation to produce a cleaner flotation concentrate that contained approximately 17-18 g/t Au and 34-72 g/t Ag. After one stage of cleaning a combined gravity + cleaner flotation gold recovery of approximately 94% Au was achieved.
- Cyanidation studies conducted on the cleaner flotation concentrates demonstrated that over 97% of the gold contained in the cleaner flotation concentrate could be extracted.
- Gravity + cyanidation gold recovery on ten variability test composites varied from 93.5% to 97.3%, and averaged at 95.8% including 33% gravity recoverable gold.
- Bond ball mill work index testing of the UFZ and LFZ variability composites confirmed the moderate hardness of the Montagne d'Or rock. The lower than expected hardness has a significant impact on reducing the energy needs for the project.

Preliminary Economic Assessment

On July 8, 2015, the Company announced the results of the NI 43-101 compliant, PEA at the Montagne d'Or gold deposit, with highlights as follows:

- After-tax NPV (at 8%) of US\$324 Million
- After-tax IRR of 23%, at a gold price of US\$1200 per oz
- Initial Capital Cost of US\$366M, including US\$44M contingency
- All-in Sustaining Costs of US\$711/oz
- Life of Mine Production of 3.05 million ounces
- Average Annual Gold Production 273,000 ounces in years 1-10
- Milling Capacity of 12,500 tonnes per day, with an average gold grade 2.0 g/t in years 1-10

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.

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.

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 May 20, 2015, the Company filed on SEDAR, a NI 43-101 Technical Report on the Eastside Property, with an effective date of March 19, 2015.

Columbus Gold Corp.

Management's Discussion and Analysis (Unaudited) For the Three Months Ended December 31, 2015



The Company commenced a US\$6.5 million exploration program at Eastside during the second quarter of fiscal 2015. Five targets have been identified at Eastside, however, permitting efforts are focused on the original discovery, referred to as “Original Target” and on Target 4, and the northern part of Target 1. The current exploration plan consists of:

- up to 39,000 metres of reverse circulation drilling in up to 150 holes at the Original Target;
- up to 6,500 metres of reverse circulation drilling in up to 25 holes at Targets 1, and 4;
- up to 2,600 metres of core drilling in 10 holes;
- commencement of comprehensive metallurgical studies.

On June 11, 2015, the Company announced that it commenced drilling at Eastside, consisting of 250 rotary holes, of which 175 holes totaling approximately 45,000 metres are planned to be completed in 2015. Drilling commenced with one drill and increased to two drills in late June.

On September 22, 2015, the Company announced the results of the reverse circulation drilling program at Eastside. Significant intercepts are presented below:

Drill hole	Results
ES-80	152.4 m of 0.71 g/t gold, including 28.9 m of 2.16 g/t and 3 m of 10.88 g/t gold
ES-83	109 m of 0.69 g/t gold, including 10.8 m of 2.30 g/t and 18.2 m of 1.32 g/t gold and an additional 10.6 m of 1.49 g/t gold
ES-84	63.6 m of 1.20 g/t gold, including 4.5 m of 2.06 g/t , 1.5 m of 2.43 g/t gold, 7.6 m of 4.25 g/t gold and 1.5 m of 2.65 g/t gold
ES-86	24.4 m of 2.70 g/t gold, including 3 m of 17.3 g/t gold
ES-39	27.4 m of 2.54 g/t gold and 36.5 g/t silver, including 3 m of 19.61 g/t gold
ES-40	32.0 m of 1.248 g/t gold and 3 m of 203 g/t silver
ES-45	59.4 m of 0.92 g/t gold, including 25.9 m of 1.62 g/t gold
ES-46	59.4 m of 0.58 g/t gold, including 16.8 m of 1.03 g/t gold
ES-58	19.8 m of 1.00 g/t gold and 4.6 m of 1.01 g/t gold
ES-61	21.3 m of 0.89 g/t gold, including 3 m of 2.07 g/t gold
ES-67	22.9 m of 1.37 g/t gold, including 7.6 m of 2.95 g/t gold
ES-71	35.1 m of 0.90 g/t gold, including 12.2 m of 2.61 g/t and 7.6 m of 3.53 g/t gold and an additional 19.8 m of 0.96 g/t gold, including 3 m of 4.57 g/t gold
ES-78	7.6 m of 3.19 g/t gold
ES-81	56.4 m of 0.62 g/t gold and 11 g/t silver, including 13.7 m of 1.13 g/t gold

Mogollon

On December 22, 2015, the Company entered into an option agreement with a third party, allowing the third party an option to acquire a 100% interest in the Company's beneficially owned Mogollon silver-gold project located in Catron County, New Mexico. The agreement requires the third party to pay Columbus Gold an aggregate of US\$1,000,000 in staged annual payments over a four year period.

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

Columbus Gold Corp.

Management's Discussion and Analysis (Unaudited) For the Three Months Ended December 31, 2015



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.

Summary of quarterly and annual information

Review of financial results – current quarter

	Q1 2016 (\$)	Q4 2015 (\$)	Q3 2015 (\$)	Q2 2015 (\$)	Q1 2015 (\$)	Q4 2014 (\$)	Q3 2014 (\$)	Q2 2014 (\$)
Net loss for the period	(653,515)	(1,615,705)	(951,834)	(1,428,601)	(1,057,269)	(2,061,613)	(1,072,189)	(345,672)
Basic loss per share	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.00)
Diluted loss per share	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.00)

	Dec 31, 2015 (\$)	Sep 30, 2015 (\$)	Jun 30, 2015 (\$)	Mar 31, 2015 (\$)	Dec 31, 2014 (\$)	Sep 30, 2014 (\$)	Jun 30, 2014 (\$)	Mar 31, 2014 (\$)
Cash and cash equivalents	1,069,347	1,303,562	4,851,582	3,943,660	7,180,144	10,366,494	7,273,794	2,902,856
Total assets	44,416,733	44,647,326	44,832,354	43,452,085	46,747,055	50,541,200	44,234,208	45,038,913
Total non-current financial liabilities	(3,404)	(8,509)	(13,614)	(18,720)	(23,825)	(28,930)	(34,035)	(39,141)

The Company decreased its investor relations activities during the current quarter, resulting in an investor relations expense decrease of \$329,588 compared to the prior year period.

The vesting of share options resulted in a non-cash share-based payments charge of \$32,561 during the three months ended December 31, 2015, compared to \$115,137 during the same period in the prior year. No share options have been granted during the current quarter.

Travel, advertising and promotion during this quarter decreased to \$6,363, compared to \$70,277 during the prior comparative period, attributable to a general reduction in travel activities.

Liquidity and capital resources

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

At December 31, 2015, the Company had cash of \$1,069,347 and working capital of \$1,028,324, compared to \$1,303,562 and \$1,133,067, respectively, at September 30, 2015.

During the three months ended December 31, 2015, the Company expended cash of \$214,042 in operating activities, compared to \$1,515,309 during the prior year comparative period. Cash used in operations consist of cash used to fund the loss for the period less the impact of non-cash items and changes in non-cash working capital.

During this quarter, the Company had net cash outflows of \$19,007 in investing activities, compared to \$1,825,281 in the prior year period. The decrease in cash used in investing activities is primarily attributable to timing differences on when cash from NordGold is received or used, and reduced restoration costs in the current quarter, partially offset by increased investments in the Company's Nevada exploration and evaluation assets.

Columbus Gold Corp.

Management's Discussion and Analysis (Unaudited) For the Three Months Ended December 31, 2015



Cash used in financing activities this quarter was \$5,105, compared to cash inflows of \$81,769 during the prior year period. The variance is directly attributable to cash inflows of \$86,874 from share options exercised during the prior year period.

At December 31, 2015, the Company had current liabilities of \$1,186,232 and non-current liabilities of \$3,404. The Company has sufficient working capital to meet these obligations as they become due.

Off-balance sheet arrangements

The Company has no off-balance sheet arrangements.

Related party transactions

The Company has a "Services Agreement" with Organto Foods Inc. (formerly Columbus Exploration Corporation) ("Organto") and EnerGulf Resources Inc. ("EnerGulf"), companies with certain directors and officers in common, whereby the Company provides administration and management services for a fixed monthly fee. The Services Agreement is in effect until December 31, 2016 and may be terminated by Columbus Gold with 30 days' notice.

On March 2, 2015, the Company entered into an agreement with Organto, pursuant to which Organto will transfer to Columbus Gold its Mogollon Project in consideration for the cancellation of debts owed by Organto to Columbus Gold of \$453,697. The debt owed to Columbus Gold has been shown as a long-term asset.

The following is a summary of related party transactions:

	Three months ended	
	December 31, 2015 (\$)	December 31, 2014 (\$)
Management fees paid to a company controlled by the CEO and Chairman of the Company	75,000	60,000
Accounting fees paid to the CFO of the Company	29,025	29,025
Consulting fees paid or accrued to Cordex Exploration LLC (note 10)	66,760	57,665
Directors fees paid or accrued	36,000	30,000
Administration fees received or accrued from Organto and EnerGulf	(23,000)	(9,000)
	183,785	167,690

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

	December 31, 2015 (\$)	September 30, 2015 (\$)
Advances to a Company controlled by the CEO and Chairman of the Company	50,000	50,000
Advances to the CEO of the Company	34,467	25,467
Receivable from Columbus Exploration to be settled for Mogollon Project	453,697	447,739
Trade receivables from Columbus Exploration	5,250	257,882
Trade receivables from EnerGulf	14,175	-
Directors fees payable	(40,000)	(31,000)
	517,589	750,088

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, 2016. 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.

Columbus Gold Corp.

Management's Discussion and Analysis (Unaudited)
For the Three Months Ended December 31, 2015



In addition, the Company has commitments as follows:

	1 year (\$)	2-3 years (\$)	4-5 years (\$)	Total (\$)
Office lease payments	165,965	144,310	169,671	479,946

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 interim period ended December 31, 2015, 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 Three Months Ended December 31, 2015



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 December 31, 2015 (\$)
Cash	Carrying value	Credit, currency, and interest rate	1,069,347
Available-for-sale investments	Fair value	Currency, and exchange	153,427
Receivables	Carrying value	Credit, currency, and concentration	745,686
Receivable from related party	Carrying value	Credit, currency, and concentration	453,697
Reclamation bonds	Carrying value	Credit, currency and concentration	495,300
Accounts payable	Carrying value	Currency	(926,317)
Other non-current financial liabilities	Carrying value	n/a	(3,404)
			1,987,736

Financial risk

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments at December 31, 2015 are summarized below. The Board of Directors reviews with management the principal risks affecting the Company and the systems that have been put in place to manage these risks.

(a) Credit risk

The credit risk exposure on cash is limited to 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 December 31, 2015, the Company has working capital of \$1,028,324 (September 30, 2015 - \$1,133,067).

(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, SOTRAPMAG. The Company also has assets and liabilities denoted in US dollars and the European Euro. A significant change in the currency exchange rates between the Canadian 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.

Columbus Gold Corp.

Management's Discussion and Analysis (Unaudited) For the Three Months Ended December 31, 2015



(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 to 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 \$78,000 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.

Fair value

The fair values of available-for-sale investments are based on quoted market prices for publicly traded shares. IFRS 7, Financial Instruments: Disclosure establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has determined the estimated fair values of its financial instruments based upon appropriate valuation methodologies. Available-for-sale investments are classified as Level 1. At December 31, 2015, 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.

Other information

Outstanding share data

At December 31, 2015, the Company had 141,665,086 shares issued and outstanding. In addition, there were 11,341,500 share purchase options outstanding with exercise prices ranging from \$0.30 to \$0.78 per share.

At the date of this MD&A, the Company has 141,665,086 shares issued and outstanding. In addition, there are 13,956,500 share purchase options outstanding with exercise prices ranging from \$0.30 to \$0.78 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 are required to establish mineral resources and mineral reserves through drilling, to develop metallurgical processes to extract the metal from mineral resources and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining.

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

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

Additional funding requirements

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

Columbus Gold Corp.

Management's Discussion and Analysis (Unaudited) For the Three Months Ended December 31, 2015



Prices, markets and marketing of natural resources

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

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

Title matters

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

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

Enforcement of civil liabilities

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

Environmental risks

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

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

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

Columbus Gold Corp.

Management's Discussion and Analysis (Unaudited) For the Three Months Ended December 31, 2015



may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of natural resources companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in developments of new properties.

Dilution

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

Regulatory requirements

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

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

Reliance on operators and key employees

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

Permits and licenses

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

Availability of equipment and access restrictions

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

Columbus Gold Corp.

Management's Discussion and Analysis (Unaudited) For the Three Months Ended December 31, 2015



Conflict of interest of management

Certain of the Company's directors and officers are also directors and officers of other natural resource companies. Consequently, there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers relating to the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies.

Competition

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

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

Insurance

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

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

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

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

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

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

Global financial conditions

Global financial conditions over the last few years have been characterized by increased volatility and several financial institutions have either gone into bankruptcy or have had to be rescued by governmental authorities. These factors may affect the ability of the Company to obtain equity or debt financing in the future on terms favourable to it. Additionally, these factors, as well as other related

Columbus Gold Corp.

Management's Discussion and Analysis (Unaudited) For the Three Months Ended December 31, 2015



factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. If such increased levels of volatility and market turmoil continue, the operations of the Company may suffer adverse impact and the price of our Shares may be adversely affected.

Credit risk

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

Management's responsibility for financial statements

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

Disclosure and internal controls

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

Caution regarding forward looking statements

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

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

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

Columbus Gold Corp.

Management's Discussion and Analysis (Unaudited)

For the Three Months Ended December 31, 2015



We caution you that the foregoing list of important factors and assumptions is not exhaustive. Events or circumstances could cause our actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. Management undertakes no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise, except as may be required under applicable laws.

Additional information

Additional information relating to the Company is available on SEDAR at www.sedar.com.

Corporation information

Head Office:	1090 Hamilton Street Vancouver, BC V6B 2R9 Canada
Directors:	Robert Giustra Gil Atzmon Peter Gianulis Don Gustafson Oleg Pelevin
Officers:	Robert Giustra, Chief Executive Officer Rock Lefrançois, Chief Operating Officer Akbar Hassanally, Chief Financial 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 2 nd Floor – 510 Burrard Street Vancouver, BC V6C 3B9