



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

Condensed Interim Consolidated Financial Statements

**For the Six Months Ended
March 31, 2016**

**(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, 2016, which follow this notice, have not been reviewed by an auditor.

Columbus Gold Corp.

(An Exploration Stage Company)

Condensed Interim Consolidated Statements of Financial Position (Unaudited)

(Expressed in Canadian Dollars)



	March 31, 2016 (\$)	September 30, 2015 (\$)
Assets		
Current assets		
Cash	6,560,497	1,303,562
Available-for-sale investments (note 3)	1,219,037	146,801
Receivables (note 4)	207,218	737,599
Prepaid expenses	192,120	220,563
	8,178,872	2,408,525
Non-current assets		
Receivable from related party (note 8, 11)	443,429	447,739
Reclamation bonds (note 5)	464,774	477,586
Exploration and evaluation assets (note 6)	41,476,872	41,205,323
Equipment	77,649	108,153
	50,641,596	44,647,326
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable (note 8)	688,288	715,683
Accrued liabilities (note 8)	245,573	440,349
Deferred exploration advances from Nord Gold N.V. (note 6)	164,983	-
Restoration provision	-	119,426
Deferred sale of minority interest on Paul Isnard Gold Project (note 6)	7,792,200	-
	8,891,044	1,275,458
Non-current liabilities		
Other non-current liabilities	-	8,509
	8,891,044	1,283,967
Shareholders' equity		
Share capital (note 7)	55,417,561	55,417,561
Reserves	11,222,313	10,401,208
Deficit	(24,889,322)	(22,455,410)
	41,750,552	43,363,359
	50,641,596	44,647,326

Nature of operations and going concern (note 1)

Commitments (note 10)

Subsequent event (note 11)

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 Corp.

(An Exploration Stage Company)

Condensed Interim Consolidated Statements of Comprehensive Loss (Unaudited)

(Expressed in Canadian Dollars)



	Three months ended		Six months ended	
	March 31, 2016 (\$)	March 31, 2015 (\$)	March 31, 2016 (\$)	March 31, 2015 (\$)
Operating expenses				
Administration and office	403,817	385,826	737,197	742,025
Directors fees (note 8)	36,000	30,000	72,000	60,000
General exploration	758	12,957	14,128	34,497
Investor relations	25,889	112,753	69,761	486,213
Management fees (note 8)	125,000	120,000	200,000	180,000
Professional fees	86,154	107,845	184,016	218,135
Share-based payments (note 7b)	657,695	505,161	690,256	620,298
Transfer and filing fees	103,997	34,986	133,924	44,537
Travel	22,405	37,812	28,768	108,089
Amortization	15,248	14,361	31,228	28,261
Impairment of exploration and evaluation assets	-	50,830	-	50,830
Income from third party interest in exploration and evaluation assets	(61,027)	-	(61,027)	-
Loss before other items	(1,415,936)	(1,412,531)	(2,100,251)	(2,572,885)
Other items				
Interest income	4,334	10,024	5,342	27,466
Other income	49,813	13,939	72,813	22,939
Foreign exchange gain (loss)	28,876	(40,033)	35,668	36,610
Impairment of available-for-sale investments (note 3)	(447,484)	-	(447,484)	-
Net loss for the period	(1,780,397)	(1,428,601)	(2,433,912)	(2,485,870)
Reclassified to net income or loss:				
Unrealized loss on available-for-sale investments (note 3)	447,484	-	447,484	-
Items that may subsequently be reclassified to net income or loss:				
Unrealized gain (loss) on available-for-sale investments	71,885	(383,220)	78,510	(329,726)
Foreign currency translation	(873,212)	312,840	(395,145)	464,830
Comprehensive loss for the period	(2,134,240)	(1,498,981)	(2,303,063)	(2,350,766)
Loss per share (note 7d)				
Basic	(0.01)	(0.01)	(0.02)	(0.02)
Diluted	(0.01)	(0.01)	(0.02)	(0.02)

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

Columbus Gold Corp.

(An Exploration Stage Company)

Condensed Interim Consolidated Statements of Cash Flows (Unaudited)

(Expressed in Canadian Dollars)



	Three months ended		Six months ended	
	March 31,	March 31,	March 31,	March 31,
	2016	2015	2016	2015
	(\$)	(\$)	(\$)	(\$)
Operating activities				
Net loss for the period	(1,780,397)	(1,428,601)	(2,433,912)	(2,485,870)
Items not involving cash				
Amortization	15,248	14,361	31,228	28,261
Share-based payments (note 7b)	657,695	505,161	690,256	620,298
Unrealized foreign exchange loss (gain)	(174,547)	(56,884)	(153,162)	(117,262)
Impairment of available-for-sale investments	447,484	-	447,484	-
Impairment of exploration and evaluation asset	-	5,002	-	5,002
	(834,517)	(960,961)	(1,418,106)	(1,949,571)
Changes in non-cash working capital				
Receivables and prepaid expenses	(1,405)	(841,579)	559,625	(203,818)
Accounts payable and accrued liabilities	(30,689)	849,334	(222,172)	(315,126)
Cash used in operating activities	(866,611)	(953,206)	(1,080,653)	(2,468,515)
Investing activities				
Deferred sale of minority interest on Paul Isnard Gold Project (note 6)	8,375,959	-	8,375,959	-
Exploration advances from Nord Gold N.V. (note 6)	164,983	(1,465,591)	164,983	(3,134,033)
Operator's fee (note 6)	67,125	187,340	383,844	494,434
Investment in available-for-sale assets	(999,867)	-	(999,867)	-
Interest received	(1,008)	10,024	-	27,466
Option payments received	7,490	-	7,490	-
Reclamation bonds	-	22,083	-	38,018
Exploration and evaluation assets (note 6)	(908,119)	(1,085,942)	(1,204,555)	(1,276,888)
Equipment	-	(16,607)	(1,714)	(16,607)
Restoration costs	-	(74,002)	(38,584)	(380,366)
Cash from (used in) investing activities	6,706,563	(2,422,695)	6,687,556	(4,247,976)
Financing activities				
Proceeds from share options exercised	-	112,499	-	199,373
Repayment of leasehold improvements costs	(3,404)	(5,105)	(8,509)	(10,210)
Cash from (used in) financing activities	(3,404)	107,394	(8,509)	189,163
Effect of foreign exchange on cash	(345,398)	32,023	(341,459)	104,494
Increase (decrease) in cash	5,491,150	(3,236,484)	5,256,935	(6,422,834)
Cash, beginning of period	1,069,347	7,180,144	1,303,562	10,366,494
Cash, end of period	6,560,497	3,943,660	6,560,497	3,943,660

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

Columbus Gold Corp.

(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, 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	797,500	322,109	(122,736)	-	(122,736)	-	199,373
Share-based payments	-	-	620,298	-	620,298	-	620,298
Comprehensive loss				135,104	135,104	(2,485,870)	(2,350,766)
Balance, March 31, 2015	136,605,086	53,507,165	7,766,079	1,398,783	9,164,862	(19,887,871)	42,784,156
Balance, October 1, 2015	141,665,086	55,417,561	7,814,696	2,586,512	10,401,208	(22,455,410)	43,363,359
Share-based payments (note 7b)	-	-	690,256	-	690,256	-	690,256
Comprehensive loss	-	-	-	130,849	130,849	(2,433,912)	(2,303,063)
Balance, March 31, 2016	141,665,086	55,417,561	8,504,952	2,717,361	11,222,313	(24,889,322)	41,750,552

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

Columbus Gold Corp.

(An Exploration Stage Company)

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Six Months Ended March 31, 2016 and 2015

(Expressed in Canadian Dollars)



1. Nature of operations and going concern

Columbus Gold Corp. (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 Toronto Stock Exchange (the “TSX” or “Exchange”), the OTCQX International and the Santiago Stock Exchange.

The Company’s principal business activities are the exploration and development of resource properties which are located in French Guiana and the United States of America. 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 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, 2016, the Company has working capital deficiency of \$712,172 (September 30, 2015 – working capital of \$1,133,067) and an accumulated deficit of \$24,889,322 (September 30, 2015 - \$22,455,410). 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, 2015. 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 6, 2016.

Columbus Gold Corp.

(An Exploration Stage Company)

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Six Months Ended March 31, 2016 and 2015

(Expressed in Canadian Dollars)

**3. Available-for-sale investments**

	March 31, 2016 (\$)	September 30, 2015 (\$)
Eastmain Resources Inc.	1,057,045	-
Sniper Resources Ltd.	127,853	127,854
Navaho Gold Limited	17,312	10,898
Piedmont Mining Corp.	16,327	7,549
Roscan Minerals Corporation	500	500
	1,219,037	146,801

During the three and six months ended March 31, 2016, the Company reclassified \$447,484 (2015 - \$nil) from accumulated other comprehensive loss to profit or loss as a result of impairment of the Company's available-for-sale investments. Further changes to the fair value of available-for-sale investments that are not considered an impairment are recorded in other comprehensive income (loss).

4. Receivables

	March 31, 2016 (\$)	September 30, 2015 (\$)
Due from related parties (note 8)	19,425	257,882
Due from Nord Gold N.V. ("Nordgold")	-	239,587
Other receivables	187,793	240,130
	207,218	737,599

5. 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, 2016 (\$)	September 30, 2015 (\$)
Antelope	6,295	6,467
Big Lime	10,130	10,409
Bolo	201,946	207,515
Brown's Canyon	9,000	9,248
Eastside	231,039	237,408
Pete's Summit	6,364	6,539
	464,774	477,586

Columbus Gold Corp.

(An Exploration Stage Company)

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Six Months Ended March 31, 2016 and 2015

(Expressed in Canadian Dollars)

**6. Exploration and evaluation assets**

A summary of exploration and evaluation assets by property for the six months ended March 31, 2016 is set out below:

Property	Balance at October 1, 2015 (\$)	Additions (\$)	Other (\$)	Foreign exchange (\$)	Balance at March 31, 2016 (\$)
<u>French Guiana</u>					
Paul Isnard	30,902,362	7,126,538	(7,559,652) ¹	(137,003)	30,332,245
<u>Nevada</u>					
Big Lime	1	664	-	(27)	638
Bolo	3,529,312	6,805	-	(94,956)	3,441,161
Chert Cliff	-	280	-	(12)	268
Eastside	6,773,638	1,142,744	-	(228,223)	7,688,159
Four Metals	1	21	-	-	22
Hugh's Canyon	1	3,593	-	(146)	3,448
Mogollon	-	7,490	(7,490) ²	-	-
Monitor Hills	1	4,975	-	(202)	4,774
North Brown	1	1,248	-	(51)	1,198
Overland Pass	1	2,512	-	(102)	2,411
Red Hills	1	438	-	(18)	421
Weepah	1	-	-	-	1
White Canyon	1	-	-	-	1
White Horse Flats	1	547	-	(22)	526
White Horse Flats North	1	1,666	-	(68)	1,599
	41,205,323	8,299,521	(7,567,142)	(460,830)	41,476,872

¹ Consists of \$7,175,808 exploration and evaluation funded by Nordgold and operator's fee earned of \$383,844.

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

Columbus Gold Corp.

(An Exploration Stage Company)

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Six Months Ended March 31, 2016 and 2015

(Expressed in Canadian Dollars)



6. Exploration and evaluation assets - continued

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 (\$)	Impairment ² (\$)	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.

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Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Six Months Ended March 31, 2016 and 2015

(Expressed in Canadian Dollars)

**6. Exploration and evaluation assets - continued**

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	7,554
Camp costs and other	670,833
Drilling	5,535,221
Equipment	249,453
Geology and trenching	282,975
Management and administration	1,405,859
Technical studies	98,170
Travel	49,456
Operator fee	(383,844)
Amounts funded by Nordgold	(7,175,808)
Option payments received	(7,490)
Foreign exchange	(460,830)
Balance at March 31, 2016	41,476,872

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, 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.

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 Corp.

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Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Six Months Ended March 31, 2016 and 2015

(Expressed in Canadian Dollars)



6. Exploration and evaluation assets - continued

Bolo

The Bolo property is located approximately 60 km northeast of Tonopah, Nevada. The Company holds a 100% interest in Bolo, subject to underlying royalties.

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.

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. As at March 31, 2016, the Company received US\$50,000.

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.

Other

The Company has additional exploration and evaluation assets located in Nevada, USA, comprising of the following properties: Big Lime, Chert Cliff, Four Metals, Hugh's Canyon, Mogollon, Monitor Hills, North Brown, Overland Pass, Red Hills, Weepah, White Canyon, White Horse Flats, and White Horse Flats North.

7. Share capital

(a) Common shares

Authorized - Unlimited common shares without par value.

At March 31, 2016, the Company had 141,665,086 (September 30, 2015 – 141,665,086) common shares issued and outstanding.

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.

Columbus Gold Corp.

(An Exploration Stage Company)

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Six Months Ended March 31, 2016 and 2015

(Expressed in Canadian Dollars)

**7. 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, 2014	12,147,500	0.44
Granted	1,700,000	0.50
Exercised	(857,500)	0.26
Forfeited	(75,000)	0.35
Cancelled	(400,000)	0.66
Balance, September 30, 2015	12,515,000	0.46
Granted	3,315,000	0.40
Expired	(908,500)	0.50
Cancelled	(465,000)	0.60
Balance, March 31, 2016	14,456,500	0.44

A summary of the Company's options at March 31, 2016 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	7.03	2,250,000	7.03
0.30	1,750,000	7.44	1,125,000	7.44
0.35	1,975,000	2.72	1,900,000	2.72
0.40	2,815,000	4.87	2,815,000	4.87
0.40	500,000	4.93	-	4.93
0.45	1,050,000	3.48	850,000	3.48
0.45	400,000	6.82	400,000	6.82
0.50	1,550,000	3.85	1,475,000	3.85
0.78	1,181,500	0.21	1,181,500	0.21
0.78	985,000	0.73	985,000	0.73
0.30-0.78	14,456,500	4.41	12,981,500	4.27

The fair value of share options recognized as an expense during the three and six months ended March 31, 2016 was \$657,695 and \$690,256, respectively (2015 - \$505,161 and \$620,298, respectively).

Columbus Gold Corp.

(An Exploration Stage Company)

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Six Months Ended March 31, 2016 and 2015

(Expressed in Canadian Dollars)



7. 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, 2016 and 2015:

	Three months ended		Six months ended	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Number of share options granted	3,315,000	1,700,000	3,315,000 ¹	1,700,000 ²
Weighted average fair value per share option granted	\$0.22	\$0.27	\$0.22	\$0.27
Total fair value of share options granted	\$724,762	\$4,57,968	\$724,762	\$4,57,968

Black-Scholes option pricing model assumptions:

Expected price volatility	82%	87%	82%	87%
Risk free interest rate	0.40%	0.54%	0.40%	0.54%
Expected life of options	3.5 years	3 years	3.5 years	3 years
Expected dividend yield	nil	nil	nil	nil

¹ 500,000 share options granted have a vesting schedule where 25% vests every 6 months. The remainder of share options granted all vest immediately.

² 150,000 share options granted have a vesting schedule where 50% vests every 12 months. The remainder of share options granted all vest immediately.

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, 2014	804,000	0.40
Expired	(804,000)	0.40
Balance, September 30, 2015 and December 31, 2015	-	-

There are no warrants outstanding as at December 31, 2015.

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**7. Share capital - continued**

(d) Loss per share

	Three months ended		Six months ended	
	March 31, 2016 (\$)	March 31, 2015 (\$)	March 31, 2016 (\$)	March 31, 2015 (\$)
Basic loss per share	(0.01)	(0.01)	(0.02)	(0.02)
Diluted loss per share	(0.01)	(0.01)	(0.02)	(0.02)
Net loss for the period	(1,780,397)	(1,428,601)	(2,433,912)	(2,485,870)

	Three months ended		Six months ended	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Shares outstanding, beginning of period	141,665,086	136,155,086	141,665,086	135,807,586
Effect of share options exercised	-	302,222	-	387,212
Basic weighted average number of shares outstanding	141,665,086	136,457,308	141,665,086	136,194,798
Effect of dilutive share options	-	-	-	-
Diluted weighted average number of shares outstanding	141,665,086	136,457,308	141,665,086	136,194,798

During the three and six months ended March 31, 2016, there were 14,456,500 (2015 – 12,650,000) share options and nil (2015 – 804,000) warrants that were potentially dilutive but not included in the diluted earnings per share calculation as the effect would be anti-dilutive.

8. Related party transactions

The Company has two “Services Agreements”, one with Organto Foods Inc. (formerly Columbus Exploration Corporation) (“Organto”) and the other with 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 Agreements are 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 \$443,429. The debt owed to Columbus Gold has been shown as a long-term asset.

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**8. Related party transactions - continued**

The following is a summary of related party transactions:

	Three months ended		Six months ended	
	March 31, 2016 (\$)	March 31, 2015 (\$)	March 31, 2016 (\$)	March 31, 2015 (\$)
Management fees paid to a company controlled by the CEO and Chairman of the Company	125,000	120,000	200,000	180,000
Accounting fees paid to the CFO of the Company	33,863	38,700	62,888	67,725
Consulting fees paid or accrued to Cordex Exploration LLC (note 10)	68,620	63,095	135,380	120,760
Directors fees paid or accrued	36,000	30,000	72,000	60,000
Administration fees received or accrued from Organto and EnerGulf	(73,000)	(9,000)	(50,000)	(18,000)
	190,483	242,795	420,268	410,485

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

	March 31, 2016 (\$)	September 30, 2015 (\$)
Advances to a Company controlled by the CEO and Chairman of the Company	25,000	50,000
Advances to the CEO of the Company	4,000	25,467
Receivable from Columbus Exploration to be settled for Mogollon Project	443,429	447,739
Trade receivables from Organto	5,250	257,882
Trade receivables from EnerGulf	14,175	-
Directors fees payable	(49,000)	(31,000)
	442,854	750,088

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**9. Segmented information**

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

	March 31, 2016 (\$)	September 30, 2015 (\$)
Current assets		
Canada	6,033,670	1,283,997
USA	1,178,097	277,386
France (French Guiana)	967,105	847,142
	8,178,872	2,408,525
Non-current assets		
Canada	521,078	555,892
USA	11,609,402	10,780,551
France (French Guiana)	30,332,244	30,902,358
	42,462,724	42,238,801
Total assets		
Canada	6,554,748	1,839,889
USA	12,787,499	11,057,937
France (French Guiana)	31,299,349	31,749,500
	50,641,596	44,647,326

10. 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.

In addition, the Company has commitments as follows:

	1 year (\$)	2-3 years (\$)	4-5 years (\$)	Total (\$)
Office lease payments	156,361	142,159	151,166	449,686

11. Subsequent event

Subsequent to March 31, 2016, Organto completed the transfer of the Mogollon property to Columbus Gold for settlement of \$443,429 owed by Organto to the Company.