

Columbus has established itself as one of French Guiana's leading gold exploration and companies through its interest in the world-class Montagne d'Or gold deposit. A Feasibility Study for Montagne d'Or was filed in 2017 and Columbus plans to submit the Environmental and Social Impact Study and mine permit applications by the end of 2018. In addition to Montagne d'Or, Columbus is evaluating other exploration and acquisition opportunities in French Guiana that could help Columbus become the dominant player in an emerging gold mining district.



Montagne d'Or Project*

French Guiana

- **Gold Resources:** **3.85 M oz** Measured & Indicated
 (85.1 M tonnes @ 1.405 g/t Au)
0.96 M oz Inferred
 (20.2 M tonnes @ 1.484g/t Au)
- **Gold Reserves:** **2.75 Moz** Proven & Probable
 (54.11 M tonnes @ 1.58 g/t Au)

BFS Highlights

Bankable Feasibility Study (BFS)

- **Gold price:** US\$1,250
- **CAPEX:** US \$361 million
- **AISC:** US \$779 per ounce (LOM)
- **LOM:** 12 years
- **Production:** 2.57 M oz (LOM)
 237,000 oz (yrs 1-10)
- **Average Mined Grade:** 1.73 g/t Au (yrs 1-10)
- **NPV (at 5%):** US \$370 million (After-tax)
- **IRR:** **18.7%** (After-tax)

Capitalization

Share Price [†] :	\$0.40
Shares Outstanding:	158,769,132
Fully Diluted:	166,287,586
Market Cap:	~\$63 million
Debt:	nil

[†] As at March 27, 2018

* Resource is confined within a Whittle optimization pit shell using cut-off grade of 0.4 g/t and a gold price of US\$1,300/oz. Mineral reserves are inclusive of the M&I resources and are reported at varied cut-offs dependent on lithological rock types, economics, metallurgical recoveries and a gold price of US\$1,200/oz. For more details on the BFS, refer to press dated March 20, 2017.