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MANAGEMENT DISCUSSION AND ANALYSIS

**For The Six Month Period Ended
March 31, 2008**

COLUMBUS GOLD CORPORATION
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE SIX MONTH PERIOD ENDED MARCH 31, 2008

INTRODUCTION

Management Discussion and Analysis (“MD&A”) focuses on significant factors that have affected Columbus Gold Corporation (the “Company”) and its subsidiaries’ performance and such factors that may affect its future performance. In order to better understand the MD&A, it should be read in conjunction with the interim consolidated financial statements for the period ended March 31, 2008.

The financial information in this MD&A is derived from the Company’s interim consolidated financial statements which are prepared in accordance with Canadian generally accepted accounting principles. The significant accounting policies are outlined within Note 2 to the interim consolidated financial statements of the Company for the period ended March 31, 2008. The Company’s reporting currency is Canadian dollars. The effective date of this Management Discussion and Analysis is May 29, 2008.

Additional information about the Corporation and its business activities is available on the Company’s website at www.columbusgoldcorp.com or on SEDAR at www.sedar.com.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

Except for historical information contained in this discussion and analysis, disclosure statements contained herein are forward-looking. Forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from those in such forward-looking statements. Forward-looking statements are made based on management’s beliefs, estimates and opinions on the date the statements are made and investors are cautioned against attributing undue certainty to forward-looking statements.

DESCRIPTION OF BUSINESS

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 Corporation effective December 20, 2004. On May 24, 2006, the Company completed its Initial Public Offering (“IPO”) and obtained a listing on the TSX Venture Exchange (“TSX-V” or the “Exchange”) as a Tier 2 mining issuer under the trading symbol **CGT-V**.

The Company’s principal business activities are the acquisition, exploration and development of mineral properties, with gold as a principal focus. Currently, all of the Company’s mineral properties are located in the United States. The Company is in the process of exploring and developing these mineral 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, minimizes risk and maintains focus on high priority prospects while seeking industry finance through joint ventures on selected projects.

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RESULTS OF OPERATIONS

Current Quarter

The Company incurred a loss of \$326,460 during the current quarter versus a loss of \$451,764 in the same period last year. This amounts to a \$125,304 (28%) decrease over the prior year period which can be attributed primarily to a decrease in stock-based compensation costs associated with incentive stock options. This was partially offset by reduced general exploration costs and significant gains accrued from USD purchases at very favourable exchange rates.

The Company continued to be active in its exploration projects during the period as it expended \$295,956 on its property portfolio.

Year-To-Date

The Company incurred a loss of \$614,429 during the period versus a loss of \$833,067 in the same period last year. This amounts to a \$218,638 (26%) decrease over the prior year period which can be attributed primarily to a decrease in stock-based compensation costs associated with incentive stock options. The Company did increase its investor relations expenditures during the period, but this was partially offset by reduced general exploration costs and significant gains accrued from USD purchases at very favourable exchange rates.

The Company continued to be active in its exploration projects during the period as it expended \$685,980 on its property portfolio.

MINERAL PROPERTIES

Currently, the Company is focusing its exploration activities on the western United States with special emphasis on Nevada. The Company has two major properties on which it has prepared technical reports under National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“**NI 43-101**”), these being the Utah Clipper Property and the Golden Mile Property. (Both the Utah Clipper Technical Report and the Golden Mile Technical Report were Sedar filed on February 21, 2006)

Golden Mile Property

The Golden Mile Property is a gold property situated in the Bell Mining District in the southern Cedar Mountains, Mineral County, Nevada. The Golden Mile Property consists of 5 patented mineral claims and 19 unpatented contiguous mineral claims with a total area of about 392 acres.

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On October 21, 2007, the Company entered into an agreement with Portage Minerals Inc. ("Portage") wherein Portage can earn an initial 60% interest in the Golden Mile property by incurring \$2.5 million in exploration expenditures and issuing to Columbus 500,000 common shares (100,000 shares received) of Portage by December 31, 2012. Portage can increase its interest to 70% by completing a positive feasibility study.

Utah Clipper Property

The Utah Clipper Property is situated in the Bullion Mining District, in the Shoshone Range, Lander County, Nevada. The property consists of 16 patented and 213 unpatented mining claims.

In December 2007, the Company has entered into an agreement (the Barrick Agreement") with Barrick Gold Exploration Inc. ("Barrick"), a subsidiary of Barrick Gold Corporation, to explore and develop the Utah Clipper and Crestview properties. Under the terms of the Barrick Agreement, Barrick can earn a 60% interest in the two properties by undertaking staged work expenditures totaling US\$6 million over a six year period. Upon completing US\$6 million in aggregate work expenditures, Barrick will have earned a 60% interest in the properties and at this time it may elect to earn an additional 10% interest in the properties (for a total interest of 70%) by completing additional work expenditures of US\$2.5 million by the 7th anniversary of the Barrick Agreement. Barrick can also elect to earn an additional 5% (total 75%) in the properties by carrying Columbus to a production decision and arranging financing for Columbus's prorated share of mine construction costs.

Bolo Property

The Bolo Property consists of 169 mining claims, covering approximately 3,500 acres. Subject to net smelter return royalties, Columbus Gold controls a 100% interest in the Property.

Carlin-style gold mineralization is the target at Bolo where values from 0.010 to 0.15 opt gold have been obtained from jasperoids and iron-stained structures cutting Cambrian and Ordovician sedimentary rocks, along two parallel north-south trending faults known as the Mine Fault and the East Fault. Bolo has had very limited previous drilling by Chevron, USMX and Canerta in the 1970's and 1980's. Almost all the drill holes were less than 150 feet in depth. Several of the holes had ore grade intercepts particularly along the Mine Fault (best was 60 feet of 0.042 opt Au from surface).

At Bolo, the 19 hole, 9,890 ft (3,014 m) Phase I drilling program completed in December 2007 combined with surface sampling and mapping, has confirmed the presence of a very large Carlin-type mineralized system present over an area of at least 6 sq. miles (15.5 sq. kilometers). Fifteen of the 19 holes completed intercepted anomalous gold values, however, due to difficult drilling conditions several holes were abandoned while still in alteration, prior to reaching planned target depth. Detailed logging of the drill holes suggests that the Company may have missed several important structures in its original surface mapping program as the gold grades encountered were significantly lower in the drill results than from surface sampling. Additional geologic mapping and geophysical programs consisting of ten line miles of CSAMT surveying and a ground magnetic survey are complete and are presently being interpreted. The geophysics combined with the new mapping are assisting in identifying cross-structures which may be controlling better grade. The Company has permitted 33

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drill sites and expects to drill 12 holes in an 8400 ft (2,560 m) Phase II drilling program designed to intercept these important cross-structures and also test numerous untested targets. Phase II at Bolo is expected to begin in June/July 2008.

Other Properties

Property	Location	Status
Awakening	Nevada	Initial exploration
Burnt Well	Arizona	Initial exploration
Chert Cliff	Nevada	Lease to Platte River Gold (US) Inc.
Clanton Hills	Arizona	Initial exploration
Crestview	Nevada	Joint Venture option to Barrick Gold Exploration Inc.
Del Oro	Nevada	Joint Venture option to Ventura Gold Corp.
Dutch Flat	Nevada	Joint venture option to Piedmont Mining Company, Inc.
Ferguson Flats	Nevada	Initial exploration
Four Metals	Arizona	Sale option to Black Pearl Minerals Consolidated Inc.
Guild	Nevada	Joint venture option to Sniper Resources Ltd.
Grulla	Nevada	Initial exploration
Keg	Utah	Initial exploration
Laura	Nevada	Initial exploration
Linka	Nevada	Joint venture option to Sniper Resources Ltd.
Mill Canyon	Nevada	Initial exploration
Overland Pass	Nevada	Joint venture option to Sniper Resources Ltd.
Pete's Summit	Nevada	Joint venture option to Sniper Resources Ltd.
Red Hills	Nevada	Initial exploration
Scraper	Nevada	Joint venture option to Newmont Mining Corporation
Silver District	Arizona	Initial exploration
Silver Dome	Utah	Initial exploration
Spring	Nevada	Initial exploration
Stage	Nevada	Initial exploration
Summit	Nevada	Joint venture option to Agnico Eagle (USA) Ltd.
White Canyon	Nevada	Lease to Atna Resources Ltd.
White Horse Flats	Nevada	Initial exploration
White Horse Flats North	Nevada	Initial exploration
Winnemucca Mountain	Nevada	Initial exploration

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Expenditure Summary

	September 30, 2007	Acquisition Cost	Deferred Exploration	Write-down/ Amortization	March 31, 2008
Utah Clipper – NV	\$ 719,418	\$ -	\$ (32,692)	\$ -	\$ 686,726
Golden Mile – NV	837,217	-	616	-	837,833
Dutch Flat – NV	117,653	-	-	-	117,653
Four Metals - AZ	-	-	3,136	-	3,136
Chert Cliff – NV	23,396	-	-	-	23,396
Silver Dome – UT	231,355	193	66,522	-	298,070
Silver District – AZ	299,698	37,883	9,825	-	347,406
Crestview – NV	206,924	-	3,461	-	210,385
Laura – NV	174,310	-	3,872	-	178,182
Guild – NV	70,983	-	(24,525)	-	46,458
Overland Pass – NV	28,848	-	-	-	28,848
Linka – NV	67,570	-	(12,263)	-	55,307
Pete’s Summit – NV	54,237	-	(12,262)	-	41,975
Bolo – NV	350,846	18,915	561,612	-	931,373
Burnt Well – AZ	132,661	-	1,299	-	133,960
Scraper – NV	159,231	-	(48,154)	-	111,077
Del Oro – NV	68,635	-	810	-	69,445
Spring – NV	73,763	-	230	-	73,993
Winnemucca Mountain – NV	34,964	-	341	-	35,305
Mill Canyon – NV	21,907	-	24	-	21,931
White Canyon – NV	16,024	-	-	-	16,024
Clanton Hills – AZ	38,766	-	3,385	-	42,151
Keg – UT	46,764	-	17,048	-	63,812
Summit – NV	187,095	18,248	644	-	205,987
Red Hills – NV	72,490	-	4,716	-	77,206
Stage – NV	9,929	-	1,662	-	11,591
White Horse Flats – NV	60,064	-	3,757	-	63,821
White Horse Flats North - NV	-	-	1,614	-	1,614
Ferguson Flats – NV	-	2,799	10,318	-	13,117
Awakening – NV	-	5,549	21,262	-	26,811
Grulla – NV	16,048	512	15,623	-	32,183
Total Properties	\$ 4,120,796	\$ 84,099	\$ 601,881	\$ -	\$ 4,806,776

All disclosure of scientific or technical information on the Company's mineral properties contained in this Management's Discussion and Analysis, with the exception of the information presented in the Utah Clipper Technical Report and the Golden Mile Technical Report, is based on information prepared by or under the supervision of the Company's Qualified Person, Andy Wallace.

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SELECTED FINANCIAL DATA

	Mar. 31, 2008 (\$)	Dec. 31, 2007 (\$)	Sept. 30, 2007 (\$)	Jun. 30, 2007 (\$)	Mar. 31, 2007 (\$)	Dec. 31, 2006 (\$)	Sept. 30, 2006 (\$)	Jun. 30, 2006 (\$)
Financial results:								
Net loss for period	326,460	287,969	398,717	306,072	451,764	381,303	838,918	695,362
Basic and diluted loss per share	0.01	0.01	0.02	0.01	0.02	0.02	0.05	0.04
Mineral property acquisition and exploration costs	295,956	390,024	635,047	68,894	404,179	295,561	567,404	114,867
Balance sheet data:								
Cash and short term deposits	2,545,100	2,620,717	2,316,315	3,584,540	3,149,060	3,300,954	3,684,894	4,459,418
Mineral properties	4,806,776	4,510,820	4,120,796	3,485,749	3,416,855	3,012,676	2,717,115	2,149,711
Total assets	8,012,321	7,545,584	6,960,628	7,266,216	6,841,372	6,628,261	6,789,811	6,807,117
Shareholders' equity	7,926,318	7,544,349	6,880,561	7,229,963	6,815,209	6,415,620	6,578,017	6,728,372

	September 30, 2007 (\$)	September 30, 2006 (\$)	September 30, 2005 (\$)
Financial results:			
Net loss for year	1,540,856	2,046,331	910,732
Basic and diluted loss per share	0.07	0.13	0.08
Mineral property acquisition and exploration costs	1,403,681	1,426,263	819,523
Balance sheet data:			
Cash and short term deposits	2,316,315	3,684,894	1,526,061
Mineral properties	4,120,796	2,717,115	1,290,852
Total assets	6,960,628	6,789,811	3,100,833
L/T Financial liabilities	-	-	-
Shareholders' equity	6,880,561	6,578,017	3,035,408

CAPITAL RESOURCES

During the period, the Company completed a private placement of 800,000 units at \$0.80 per unit for gross proceeds of \$640,000. Each unit consisted of a common share and a share purchase warrant entitling the holder to acquire an additional common share at a price of \$0.90 per share until September 12, 2009.

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The Company issued 606,540 common shares on the exercise of share purchase warrants at \$1.25 per share for gross proceeds of \$758,175. Furthermore, the Company issued 45,000 common shares on the exercise of incentive stock options at \$0.85 per share for gross proceeds of \$38,250.

LIQUIDITY

The Company does not currently own or have an interest in any producing mineral properties and does not derive any revenues from operations. The Company's activities have been funded 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 forced to curtail its activities to a level for which funding is available and can be obtained.

During the period, the Company's working capital position increased to \$2,694,450, which included a cash balance of \$836,977 and a term deposit of \$1,708,123. At September 30, 2007, the Company had a working capital balance of \$2,439,900 which included a cash balance of \$241,315 and a GIC of \$2,075,000.

The Company experienced a cash outflow from operations of \$551,100 and invested \$576,062 in cash to acquire and explore its mineral properties. As at March 31, 2008, the Company had total assets of \$8,012,321, and the principal non-cash assets of the Company were its mineral exploration properties in Utah, Nevada and Arizona, with a carrying value of \$4,806,776 representing 60% of its total assets.

The Company had no long term debt at the end of the period.

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RELATED PARTY TRANSACTIONS

The following are related party transactions for the period ended March 31, 2008:

	Corp Admin fees	Consulting fees	Management fees	Director fees
John Prochnau <i>(Director)</i>	\$ -	\$ 13,058	\$ -	\$ 6,000
Hamilton Capital Partners Ltd. ⁽¹⁾ <i>(Company with a director in common)</i>	-	24,000	-	6,000
Perennial Capital Corp. ⁽²⁾ <i>(Company with an officer in common)</i>	-	-	72,000	6,000
Gil Atzmon <i>(Director)</i>	-	-	-	6,000
Cordilleran Exploration Co. ⁽³⁾ <i>(Company with an officer in common)</i>	-	75,000	-	-
HRG Management Ltd. ⁽⁴⁾ <i>(Company with 2 directors in common)</i>	82,822	12,130	-	-
Balance, March 31, 2008	\$ 82,822	\$ 124,188	\$ 72,000	\$ 24,000

1. Ken Judge is a director of Hamilton Capital Partners Ltd.
2. Robert Giustra is the president of Perennial Capital Corp.
3. Consulting fees paid to Cordilleran Exploration Co. are capitalized into mineral properties.
4. Robert Giustra and Ken Judge are both directors of HRG Management Ltd.

These transactions were in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

OUTSTANDING SHARE DATA

Common Shares O/S at May 26, 2008	22,861,887
Stock Options	2,285,500
Share Purchase Warrants	800,000
Fully Diluted Shares	25,947,387

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Options

A summary of stock options outstanding at May 26, 2008 is as follows:

Number of Options	Exercise Price	Expiry Date
1,742,500	\$0.85	May 24, 2011
65,000	\$0.85	July 25, 2011
90,000	\$1.40	December 20, 2011
10,000	\$1.25	December 20, 2011
35,000	\$1.68	February 15, 2012
10,000	\$1.25	February 15, 2012
30,000	\$1.25	April 3, 2012
70,000	\$1.25	May 2, 2012
60,000	\$1.25	October 31, 2012
90,000	\$1.25	November 29, 2012
83,000	\$0.85	March 12, 2013

*** Note – 131,250 options granted to employees and consultants expiring in December 2011, February 2012 April 2012 and May 2012 were re-priced to \$1.25 per share during the period. The remaining 125,000 stock options granted to insiders were not repriced.**

Warrants

There are 800,000 warrants exercisable at \$0.90 till September 12, 2009 outstanding at the end of the period.

OFF-BALANCE SHEET ARRANGEMENTS

The Company did not enter into any off-balance sheet arrangements during the period.

COMMITMENTS

The Company has the following commitments:

- a) Effective October 1, 2007, the Company entered into a management services agreement with a corporation controlled by the Company's CEO. Under the terms of the agreement, the Company agreed to pay a monthly fee of \$12,000. The agreement expires on December 31, 2008.

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- b) In September 2007, the Company, through its subsidiaries, entered into two new operations agreements with Cordex, a company that shares an officer in common with the subsidiaries, Columbus Gold (U.S.) and Columbus Silver (U.S.), to design, initiate and carry out mineral exploration and development activities on behalf of the Company with the objective of identifying, acquiring and exploring new mineral properties and operating exploration programs on the Company's existing portfolio of mineral properties.

The agreement with Columbus Gold (U.S.) expires on December 31, 2009, but it contains an option to extend, under certain conditions, for up to an additional four years. Columbus Gold (U.S.) provides Cordex with general operating capital, exclusive of third party contractor expenses, of up to USD\$34,500 per month which includes a monthly management fee to Cordex of USD\$12,500.

The agreement with Columbus Silver (U.S.) expires on December 31, 2009, but it contains an option to extend, under certain conditions, for up to an additional four years. Columbus Silver (U.S.) provides Cordex with general operating capital, exclusive of third party contractor expenses, of up to USD\$6,000 per month which includes a monthly management fee to Cordex of USD\$2,200.

Further, Cordex is entitled to receive a 2% NSR on any claims that it stakes on behalf of the Company. If claims or mineral rights are identified by Cordex and acquired from third parties, then the Cordex NSR shall be the difference between a 4% NSR and the third party royalty provided, however, it shall be no less than 1% nor greater than 2%. All properties acquired by the Company within two miles of a claim generated by Cordex will fall under an area of influence and become subject to the agreement.

- c) Effective June 1, 2007, the Company entered into an agreement with Lagace Capital to provide investor relations services for a period of one year. Under the terms of the agreement, the Company agreed to pay a monthly fee of \$6,000.
- d) Effective February 1, 2006, the Company entered into a services agreement with HRG Management Ltd. ("HRG") in which the Company agreed to pay a monthly corporate administration fee of approximately \$13,600 that includes office rent, administration, accounting, corporate secretarial, chief financial officer, investor relations and other related services. HRG is a management company jointly owned by the Company and certain other public companies, all of which share office space and staff on a cost recovery basis. The Company shares two directors in common with HRG.
- e) Effective January 1, 2005, the Company entered into a consulting agreement with a corporation controlled by a director. Under the terms of the agreement, the Company agreed to pay a monthly fee of \$4,000. The annual agreement is automatically renewed each year unless terminated by either party. It is currently extended to December 31, 2008.

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SUBSEQUENT EVENTS

Subsequent to the end of the period the Company:

- a) entered into a lease agreement (the “Awakening Lease”) wherein the Company has leased mining claims for a period of ten years. Lease payments of US\$100,000 are payable at the beginning of each year and the property is subject to a NSR that is linked to the price of gold.
- b) announced that its wholly-owned subsidiary, Columbus Silver, has received receipt for a final prospectus in the provinces of BC, ON, AB and SK for the purposes of completing an IPO of its common shares and to seek a listing on the TSX. At March 31, 2008, the Company has incurred \$12,582 in deferred share issuance costs in connection with the IPO.
- c) the Company’s management decided not to proceed with any re-pricing of the 125,000 insider stock options previously announced.

OUTLOOK

Strong commodity prices resulted in a banner year in 2007 for resource company stocks. However, during the first quarter of 2008, resource stocks, in particular junior explorers, have not enjoyed the same investor enthusiasm. Fortunately, the Company is adequately financed to meet its ongoing exploration programs and despite this recent market downturn, management is confident that positive fundamentals in the commodity markets and a healthy outlook for the gold price will help reinvigorate investor interest in the junior resource sector and in particular, companies such as Columbus Gold.

CRITICAL ACCOUNTING ESTIMATES

The preparation of consolidated financial statements requires the Company to select from possible alternative accounting principles, and to make estimates and assumptions that determine the reported amounts of assets and liabilities at the balance sheet date and reported costs and expenditures during the reporting period. Estimates and assumptions may be revised as new information is obtained, and are subject to change. The Company’s accounting policies and estimates used in the preparation of the consolidated financial statements are considered appropriate in the circumstances, but are subject to judgments and uncertainties inherent in the financial reporting process.

Property acquisition costs and related direct exploration costs may be deferred until the properties are placed into production, sold, abandoned, or written down, where appropriate. The Company’s accounting policy is to capitalize exploration costs consistent with Canadian GAAP and applicable guidelines for exploration stage companies. The policy is consistent with other junior exploration companies which have not established mineral reserves objectively. An alternative policy would be to expense these costs until sufficient work has been done to determine that there is a probability a mineral reserve can be established; or alternatively, to expense such costs until a mineral reserve has been objectively established. Management is of the view that its current policy is appropriate for the

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Company at this time. Based on annual impairment reviews made by management, or earlier if circumstances warrant, in the event that the long-term expectation is that the net carrying amount of these capitalized exploration costs will not be recovered, then the carrying amount is written down accordingly and the write-down charged to operations. A write-down may be warranted in situations where a property is to be sold or abandoned; or exploration activity ceases on a property due to unsatisfactory results or insufficient available funding.

RISKS AND UNCERTAINTIES

The Company is in the mineral exploration and development business and as such is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. Exploration for mineral resources involves a high degree of risk, and the cost of conducting programs may be substantial and the likelihood of success is difficult to assess. The Company attempts to mitigate its exploration risk through joint ventures with other companies.

Beyond exploration risk, management is faced with other possible risks which include the following:

Metal Price Risk

The price of gold greatly affects the value of the Company and the potential value of its properties and investments. This, in turn, greatly affects its ability to form joint ventures and the structure of any joint ventures formed.

Financial Market Risk

The Company is dependent on the equity markets as its sole source of operating working capital and the Company's capital resources are largely determined by the strength of the resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects.

Title Risk

The Company has investigated its right to explore and exploit its properties and, to the best of its knowledge. However, the results of the Company's investigations should not be construed as a guarantee of title.

Environmental Risk

The Company seeks to operate within environmental protection standards that meet or exceed existing requirements in the country in which the Company operates. Present or future laws and regulations, however, may affect the Company's operations. Future environmental costs may increase due to changing requirements or costs associated with exploration and the developing, operating and closing of mines. Programs may also be delayed or prohibited in some areas. Although minimal at this time, site restoration costs are a component of exploration expenses.

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Value Risk

There is no certainty that the properties which the Company has deferred as assets on its consolidated balance sheet will be realized at the amounts recorded. These amounts should not be taken to reflect realizable value.

Equipment and Service Availability

There is no certainty that the drilling equipment and crew services which the Company requires to complete its exploration programs will be available when needed. The Company primarily operates in Nevada, which is one of the busiest exploration areas in North America. Consequently, third party drill contractors are in high demand thus have limited availability.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described on forward-looking statements. The Company has not completed a feasibility study on any of its properties to determine if it hosts a mineral resource that can be economically developed and profitably mined.

CHANGES IN ACCOUNTING POLICIES

There were no changes to the Company's accounting policies during the period.

FINANCIAL AND OTHER INSTRUMENTS

Fair value estimates of financial instruments are made in accordance with the new CICA Financial Instruments Standards for recognition, measurement and disclosure of financial instruments. Changes in assumptions can significantly affect estimated fair values.

The carrying value of cash and cash equivalents, term deposits, marketable securities, receivables, accounts payable and accrued liabilities and advances to and from related parties approximate their fair value because of the short-term nature of those instruments.

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 interim consolidated financial statements.

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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 Canadian GAAP.

OTHER INFORMATION

John Prochnau did not stand for re-election to the board of directors at the Company's Annual General Meeting held on May 9, 2008. However, Mr. Prochnau will remain actively involved in the Company and was appointed a special advisor to the Company. Additional information about the Company is available on the Company's website at www.columbusgoldcorp.com or SEDAR at www.sedar.com.

CORPORATE INFORMATION

Head Office: Suite 910 – 475 Howe Street
Vancouver, BC
V6C 2B3

Directors: Robert Giustra
Gil Atzmon
Kenneth Judge (Chairman)

Officers: Robert Giustra, President and CEO
Sean McGrath, CFO
Jacqueline Collins, Corporate Secretary

Auditor: PricewaterhouseCoopers
PricewaterhouseCoopers Place
7th Floor, 250 Howe Street
Vancouver, BC V6C 3S7

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

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



**Suite 910 – 475 Howe Street
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V6C 2B3**

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**For the Six Month Period Ended
March 31, 2008**

(Canadian Funds)

Columbus Gold Corporation

(A Development Stage Company)

Statement 1

Interim Consolidated Balance Sheet

(Canadian Funds)

	March 31, 2008	September 30, 2007 (Audited)
ASSETS		
Current assets		
Cash and cash equivalents	\$ 836,977	\$ 241,315
Term deposits	1,708,123	2,075,000
Marketable securities (note 4)	65,000	19,200
Prepays	145,128	139,524
Receivables	25,225	44,928
	2,780,453	2,519,967
Advances to a related party for exploration (note 12)	379,196	285,814
Deferred share issuance (note 13)	12,582	-
Reclamation Bond (note 5)	31,145	30,412
Property and equipment, net (note 6)	2,169	3,639
Mineral properties (note 7)	4,806,776	4,120,796
	\$ 8,012,321	\$ 6,960,628

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities

Accounts payable and accrued liabilities	\$ 58,180	\$ 70,644
Due to related parties (note 12)	27,823	9,423
	86,003	80,067

Shareholders' equity

Share capital (note 8)	11,462,216	10,058,998
Contributed surplus (note 8)	2,192,625	1,951,257
Accumulated other comprehensive loss	-	(15,600)
Deficit	(5,728,523)	(5,114,094)

7,926,318 **6,880,561**

\$ 8,012,321 **\$ 6,960,628**

Nature of operations and going concern (note 1)

Commitments (note 10)

Approved by the Board of Directors:

"Ken Judge"

Ken Judge - Director

"Robert Giustra"

Robert Giustra - Director

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

Columbus Gold Corporation

(A Development Stage Company)

Statement 2

Interim Consolidated Statement of Loss and Deficit

(Canadian Funds)

	Three Months Ended March 31, 2008	Six Months Ended March 31, 2008	Three Months Ended March 31, 2007	Six Months Ended March 31, 2007
EXPENSES				
Administration	\$ 40,063	\$ 66,793	\$ 37,904	\$ 70,074
Amortization	735	1,470	117	234
Consulting fees	32,318	49,188	16,953	32,931
Corporate administration fees	30,229	46,720	16,722	33,906
Director fees	12,000	24,000	12,000	24,000
Foreign exchange gain	(90,275)	(149,018)	5,947	1,099
General exploration	111,455	194,107	124,656	226,321
Investor relations	52,710	124,838	33,129	66,990
Management fees	36,000	72,000	86,000	110,000
Professional fees	55,586	107,083	26,812	49,854
Stock-based compensation (note 8(b))	9,733	33,242	78,409	194,235
Transfer and filing fees (recovery)	26,373	35,380	22,229	19,088
Travel, advertising and promotion	24,828	41,634	26,017	73,283
Loss before other items	(341,755)	(647,437)	(486,895)	(902,015)
OTHER ITEMS				
Interest income	19,439	42,323	30,831	64,648
Bad debt recovery	-	-	4,300	4,300
Gain on sale of marketable securities	(4,144)	(9,315)	-	-
Loss for the period	(326,460)	(614,429)	(451,764)	(833,067)
Deficit, beginning of period	(5,402,063)	(5,114,094)	(3,954,541)	(3,573,238)
Deficit, end of period	\$ (5,728,523)	\$ (5,728,523)	\$ (4,406,305)	\$ (4,406,305)
Basic and diluted loss per common share	\$ (0.01)	\$ (0.03)	\$ (0.02)	\$ (0.04)
Weighted average common shares outstanding	22,237,711	21,972,632	20,636,798	20,375,583

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

Columbus Gold Corporation

(A Development Stage Company)

Statement 3

Interim Consolidated Statement of Comprehensive Loss and Accumulated Other Comprehensive Loss

(Canadian Funds)

	Three Months Ended March 31, 2008	Six Months Ended March 31, 2008	Three Months Ended March 31, 2007	Six Months Ended March 31, 2007
Loss for the period	\$ (326,460)	\$ (614,429)	\$ (451,764)	\$ (833,067)
Unrealized loss on marketable securities	6,200	15,600	-	(3,000)
Comprehensive loss for the period	\$ (320,260)	\$ (598,829)	\$ (451,764)	\$ (836,067)
AOCL - Beginning of period	\$ (6,200)	\$ (15,600)	\$ (3,000)	\$ -
Other comprehensive loss	6,200	15,600	-	(3,000)
AOCL - End of period	\$ -	\$ -	\$ (3,000)	\$ (3,000)

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

Columbus Gold Corporation

(A Development Stage Company)

Statement 4

Interim Consolidated Statement of Cash Flows

(Canadian Funds)

	Three Months Ended March 31, 2008	Six Months Ended March 31, 2008	Three Months Ended March 31, 2007	Six Months Ended March 31, 2007
CASH PROVIDED BY (USED IN)				
OPERATING ACTIVITIES				
Loss for the period	\$ (326,460)	\$ (614,429)	\$ (451,764)	\$ (833,067)
Items not affecting cash:				
Amortization	735	1,470	117	234
Stock-based compensation costs	9,733	33,242	78,409	194,235
Loss (gain) on sale of marketable securities	4,144	9,315	-	-
Foreign exchange loss on bond reclamation	(1,206)	(733)	-	-
Changes in non-cash working capital items:				
Decrease (increase) in receivables	(10,160)	19,703	(21,270)	(35,774)
Decrease in accounts payable and accrued liabilities	11,140	(12,464)	(8,319)	(175,629)
Increase in prepaid expenses	(37,801)	(5,604)	(49,360)	(31,370)
Increase (decrease) in amounts due to related parties	-	18,400	(178,159)	(10,002)
	(349,875)	(551,100)	(630,346)	(891,373)
FINANCING ACTIVITIES				
Proceeds from private placement	640,000	640,000	-	-
Deferred share issuance	(12,582)	(12,582)	-	-
Share purchase warrants exercised	-	758,175	657,989	666,739
Stock options exercised	-	38,250	12,750	82,875
	627,418	1,423,843	670,739	749,614
INVESTING ACTIVITIES				
Advances to a related party for exploration	(115,921)	(93,382)	109,687	176,255
Proceeds from sale of marketable securities	7,456	25,486	-	-
Redemption of term deposit	94,922	366,877	505,000	686,700
Joint venture option proceeds received	-	-	-	54,115
Mineral property expenditures	(244,695)	(576,062)	(301,974)	(624,445)
	(258,238)	(277,081)	312,713	292,625
Change in cash during the period	19,305	595,662	353,106	150,866
Cash - Beginning of period	817,672	241,315	70,954	273,194
Cash - End of period	\$ 836,977	\$ 836,977	\$ 424,060	\$ 424,060

Supplemental Cash Flow Information - Note 9

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

Columbus Gold Corporation

(A Development Stage Company)

Notes to the Interim Consolidated Financial Statements

For the Six Month Period Ended March 31, 2008

1. Nature of Operations and Going Concern

Columbus Gold Corporation (the “Company”) 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 changed its name to Columbus Gold Corporation effective December 20, 2004. On May 23, 2006, the Company completed its initial public offering (“IPO”) and is currently listed on the TSX Venture Exchange (the “TSX” or “Exchange”) classified as a Tier 2 mining issuer.

Its principal business activities are the exploration and development of mineral properties. All of the Company’s mineral properties are currently located in the United States. The Company is in the process of exploring and developing its mineral properties, but has not yet determined whether the properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties 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. To date, the Company has not received any revenue from mining operations and is considered to be in the development stage.

These interim consolidated financial statements have been prepared on a going concern basis which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. For the period ended March 31, 2008, the Company reported a loss of \$614,429 and an accumulated deficit of \$5,728,523 at that date. Its ability to continue as a going concern is dependent upon the continued support of the related parties, the ability of the Company to raise equity financing, the discovery of economically recoverable reserves and ultimately the attainment of profitable operations. These circumstances lend substantial doubt as to the ability of the Company to meet its obligations as they come due and, accordingly, the appropriateness of the use of accounting principles applicable to a going concern. These interim consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

2. Significant Accounting Policies

(a) Basis of presentation

These interim consolidated financial statements are presented in accordance with generally accepted accounting principles (“GAAP”) applicable in Canada. These interim consolidated financial statements include the accounts of Columbus Gold Corporation and its wholly owned subsidiaries Columbus Gold (U.S.) Corporation (“Columbus Gold (U.S.)”), Columbus Silver Corporation and Columbus Silver (U.S.) Corporation (“Columbus Silver (U.S.)”). All inter-company transactions and balances have been eliminated upon consolidation.

Columbus Gold Corporation

(A Development Stage Company)

Notes to the Interim Consolidated Financial Statements

For the Six Month Period Ended March 31, 2008

2. Significant Accounting Policies (continued)

(b) Cash and cash equivalents

Cash equivalents usually consist of highly liquid investments which are readily convertible into cash with maturities of three months or less when purchased.

(c) Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the period. Actual results could differ from these estimates.

(d) Foreign currency translation

The Company's reporting currency is the Canadian dollar and the Company uses the temporal method of foreign currency translation for translating the operations of its fully integrated wholly-owned US subsidiaries. Transactions are translated into Canadian dollars as follows:

- a) Monetary items at the rate prevailing at the balance sheet date;
- b) Non-monetary items at the historical exchange rate;
- c) Revenue and expense at the average exchange rate for the period;
- d) Gains or losses arising on translation are included in the statement of operations.

(e) Future income taxes

Future income taxes are recorded using the asset and liability method whereby future income tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Future tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. The effect on future tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment or enactment occurs. To the extent that the Company does not consider it to be more likely than not that a future tax asset will be recovered, it provides a valuation allowance against the excess.

Columbus Gold Corporation

(A Development Stage Company)

Notes to the Interim Consolidated Financial Statements

For the Six Month Period Ended March 31, 2008

2. Significant Accounting Policies (continued)

(f) Mineral properties

The Company is in the exploration stage and defers all expenditures related to its mineral properties until such time as the property is put into commercial production, sold or abandoned. Under this method, the amounts reported represent costs incurred to date less amounts amortized and/or written off, and do not necessarily represent present or future values.

If the property is put into commercial production, the expenditures will be depleted based upon the proven reserves available. If the property is sold or abandoned, then the expenditure will be charged to operations. The Company does not accrue the estimated future costs of maintaining in good standing its mineral properties.

In the event that reserves are determined, the carrying values of a mineral property interest, on a property-by-property basis, will be reviewed by management at least annually to determine if they have become impaired. If impairment is deemed to exist, then the mineral property will be written down to its net recoverable value. The ultimate recoverability of the amounts capitalized is dependent upon the identification of economically recoverable ore reserves, the Company's ability to obtain the necessary financing to complete their development and to realize profitable production and proceeds from the disposition thereof. Management's estimates of recoverability of the Company's investment will be based on current conditions. However, it is possible that changes could occur in the near term, which could adversely affect management's estimates and may result in future write-downs of the capitalized property carrying values.

General exploration costs consist of exploration expenditures incurred in the process of evaluating potential property acquisitions. These costs are expensed as incurred unless the property is subsequently acquired and then the expenses are deferred.

(g) Loss per share

The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method the dilutive effect on loss per common share is recognized from the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the period. Diluted loss per common share has not been presented separately as this calculation proved to be anti-dilutive.

Basic and diluted loss per common share are calculated using the weighted average number of shares outstanding during the period.

Columbus Gold Corporation

(A Development Stage Company)

Notes to the Interim Consolidated Financial Statements

For the Six Month Period Ended March 31, 2008

2. Significant Accounting Policies (continued)

(h) Risk management

The Company is engaged primarily in mineral exploration and manages related industry risk issues directly. The Company is at risk for environmental issues and fluctuations in commodity pricing. Management is not aware of and does not anticipate significant environmental remediation costs or liabilities in respect of its current operations.

The Company is not exposed to significant credit concentration risk. The Company is not exposed to significant interest rate risk.

The Company's functional currency is the Canadian dollar. The Company operates in foreign jurisdictions, giving rise to significant exposure to market risks from changes in foreign currency rates. The financial risk is the risk to the Company's operations that arises from fluctuations in foreign exchange rates and the degree of volatility of these rates. Currently, the Company does not use derivative instruments to reduce its exposure to foreign currency risk.

(i) Stock-based compensation

All stock-based awards made to employees and non-employees are measured and recognized using a fair value based method. Accordingly, the fair value of the options at the date of the grant is accrued and charged to operations, with the offsetting credit to contributed surplus, on a straight-line basis over the vesting period. If and when the stock options are ultimately exercised, the applicable amounts of contributed surplus are transferred to share capital.

(j) Financial Instruments – Recognition and Measurement

On October 1, 2006 the Company adopted Section 3855 of the CICA Handbook which establishes standards for recognizing and measuring financial assets, financial liabilities and non-financial derivatives. It requires that financial assets and financial liabilities, including derivatives, be recognized on the Balance Sheet when the Company becomes a party to contractual provisions of the financial instrument or a derivative contract. All financial instruments should be measured at fair value on initial recognition except for certain related party transactions. Measurement in subsequent periods depends on whether the financial instrument has been classified as held-for-trading, available-for-sale, held-to-maturity, loans and receivables or other liabilities.

Columbus Gold Corporation

(A Development Stage Company)

Notes to the Interim Consolidated Financial Statements

For the Six Month Period Ended March 31, 2008

2. Significant Accounting Policies (continued)

Financial assets and financial liabilities held-for-trading are measured at fair value with gains and losses recognized in the Company's loss for the period. Financial assets held-to-maturity, loans and receivables and financial liabilities, other than those held-for-trading, are measured at amortized cost using the effective interest method of amortization. Available-for-sale financial assets are measured at fair value with unrealized gains and losses including changes in foreign exchange rates being recognized in other comprehensive income ("OCI"). Investments in equity instruments classified as available-for-sale that do not have a quoted market price in an active market are measured at cost. Derivative instruments must be recorded on the balance sheet at fair value including those derivatives that are embedded in financial instruments or other contracts but are not closely related to the host financial instrument or contract, respectively. Changes in the fair values of derivative instruments are recognized in the Company's loss for the period, except for derivatives that are designated as a cash flow hedge, the fair value change for which is recognized in OCI. Section 3855 permits an entity to designate any financial instrument as held-for-trading on initial recognition or adoption of the standard, even if that instrument would not otherwise satisfy the definition of held-for-trading set out in Section 3855.

Other significant accounting implications arising on adoption of Section 3855 include the initial recognition of certain financial guarantees at fair value on the balance sheet and the immediate expensing of any related transaction costs, fees or premiums.

Financial instruments include cash, term deposits, marketable securities, receivables, and accounts payable. The fair value of arms-length financial instruments approximate their carrying value due to their short-term to maturity.

The fair value of amounts due to and from related parties is estimated to approximate carrying value. Fair value adjustments, if any, are not reasonably determinable by management as comparable interest rate and risk profiles are not available.

Net smelter return ("NSR") royalties and related purchase provisions associated with mineral property interests represent derivatives that are financial instruments. The fair value of such instruments, where reserves and economic feasibility have not been established, cannot be readily determined with reliability. Accordingly, management has not made a determination of fair value for these financial instruments.

(k) Property, Plant and Equipment

Property and equipment are valued at cost less accumulated amortization. The Company provides for amortization for all property and equipment classes using the declining balance method at rates between 30% and 45% and applies only one-half of the applicable rate in the year of acquisition.

Columbus Gold Corporation

(A Development Stage Company)

Notes to the Interim Consolidated Financial Statements

For the Six Month Period Ended March 31, 2008

2. Significant Accounting Policies (continued)

(l) Asset retirement obligations

The Company recognizes the fair value of liabilities for asset retirement obligations in the period in which a reasonable estimate of such costs can be made. The asset retirement obligation is recorded as a liability with a corresponding increase to the carrying amount of the related long-lived asset. Subsequently, the asset retirement cost is allocated to expenses using a systematic and rational method and is also adjusted to reflect period-to-period changes in the liability resulting from passage of time and revisions to either timing or the amount of the original estimate of the undiscounted cash flow. As at September 30, 2007, the Company did not have any asset retirement obligations.

(m) Recent Canadian Accounting Pronouncements

Recent Canadian accounting pronouncements that have been issued but are not yet effective, and which may affect the Company's financial reporting are summarized below:

(i) Capital Disclosures

In December 2006, the Canadian Institute of Chartered Accountants ("CICA") issued Handbook Section 1535, *Capital Disclosures*, which establishes standards for disclosing information about an entity's capital and how it is managed. The entity's disclosure should include information about its objectives, policies and processes for managing capital and disclosure whether or not it has complied and the consequences of non-compliance with any capital requirements to which it is subject.

This new standard became effective for the Company on January 1, 2008.

(ii) Financial Instruments – Disclosures and Financial Instruments - Presentation

In December 2006, the CICA issued Handbook Sections 3862, *Financial Instruments – Disclosures*, and 3863, *Financial Instruments – Presentation*. Section 3862 modifies the disclosure requirements of Section 3861, *Financial Instruments – Disclosure and Presentation*, including required disclosure for the assessment of the significance of financial instruments for an entity's financial position and performance and of the extent of risks arising from financial instruments to which the Company is exposed and how the Company manages those risks, whereas Section 3863 carries forward the presentation related requirements of Section 3861. These new standards became effective for the Company on January 1, 2008.

Columbus Gold Corporation

(A Development Stage Company)

Notes to the Interim Consolidated Financial Statements

For the Six Month Period Ended March 31, 2008

2. Significant Accounting Policies (continued)

(iii) Going Concern

In April 2007, the CICA approved amendments to Handbook Section 1400, *General Standards of Financial Statement Presentation*. These amendments require management to assess an entity's ability to continue as a going concern. When management is aware of material uncertainties related to events or conditions that may cast doubt on an entity's ability to continue as a going concern, those uncertainties must be disclosed. In assessing the appropriateness of the going concern assumption, the standard requires management to consider all available information about the future, which is at least, but not limited to, twelve months from the balance sheet date. The new requirements of the standard are applicable for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2008. The Company is currently evaluating the impact of this standard.

(iv) International Financial Reporting Standards ("IFRS")

In January 2006, CICA Accounting Standards Board ("AcSB") adopted a strategic plan for the direction of accounting standards in Canada. As part of that plan, accounting standards in Canada for public companies are expected to converge with International Financial Reporting Standards ("IFRS") by the end of 2011. The Company continues to monitor and assess the impact of convergence of Canadian GAAP and IFRS.

3. Adoption of New Canadian Accounting Pronouncements

a) *Accounting Changes*

Effective October 1, 2007, the Company adopted revised CICA Section 1506, *Accounting Changes*, which provides expanded disclosures for changes in accounting policies, accounting estimates and corrections of errors. Under this standard, accounting changes should be applied retrospectively unless otherwise permitted or where impracticable to determine. As well, voluntary changes in accounting policy are made only when required by a primary source of GAAP or the change results in more relevant and reliable information. The adoption of this section had no material impact on the consolidated financial statements of the Company.

b) *Financial Instruments, Comprehensive Income, and Hedges*

On October 1, 2007, the Company adopted the CICA Handbook Sections 1530, *Comprehensive Income*; Section 3855, *Financial Instruments – Recognition and Measurement*; Section 3861, *Financial Instruments – Disclosure and Presentation*; and Section 3865, *Hedges*.

Columbus Gold Corporation

(A Development Stage Company)

Notes to the Interim Consolidated Financial Statements

For the Six Month Period Ended March 31, 2008

3. Adoption of New Canadian Accounting Pronouncements (continued)

(i) Financial Instruments

Under Section 3855, financial assets and liabilities, including derivative instruments, are initially recognized and subsequently measured based on their classification as held-for-trading, available for sale financial assets, held to maturity, loans and receivables, or other financial liabilities as follows:

- Held-for-trading financial instruments are measured at their fair value with changes in fair value recognized in net income for the period.
- Available for sale financial assets are measured at their fair value and changes in fair value are included in other comprehensive income until the asset is removed from the balance sheet.
- Held-to-maturity investments, loans and receivables and other financial liabilities are measured at amortized cost using the effective interest rate method.
- Derivative instruments, including embedded derivatives, are measured at their fair value with changes in fair value recognized in net income for the period unless the instrument is a cash flow hedge and hedge accounting applies in which case changes in fair value are recognized in other comprehensive income.

Upon adoption of this new standard, the Company designated its cash and cash equivalents as held-for-trading, which is measured at fair value. Receivables have been designated as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities and due to related parties are classified as other financial liabilities, which are measured at amortized cost.

Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying value due to their short-term maturity or capacity of prompt liquidation.

CICA Handbook Section 3861 establishes standards for presentation of financial instruments and non-financial derivatives, and identifies the information that should be disclosed about them.

(ii) Comprehensive Income

Section 1530 introduces the concept of comprehensive income, which is calculated by including other comprehensive income with net income. Other comprehensive income represents changes in shareholders' equity arising from transactions and other events with non-owner sources such as unrealized gains and losses on financial assets classified as available-for sale.

Columbus Gold Corporation

(A Development Stage Company)

Notes to the Interim Consolidated Financial Statements

For the Six Month Period Ended March 31, 2008

3. Adoption of New Canadian Accounting Pronouncements (continued)

(iii) Hedges

Section 3865 specifies the circumstances under which hedge accounting is permissible and how hedge accounting may be performed, as well as the disclosure requirements. Hedge accounting enables the recording of gains, losses, revenues and expenses from derivative financial instruments in the same period as for those related to the hedged item. The adoption of this section is optional. The Company is not currently engaged in hedging activities.

Upon adoption of these new sections, the transition rules require that the Company adjusts either the opening deficit or accumulated other comprehensive income as if the new rules had always been applied in the past, without restating comparative figures of prior years. The Company has evaluated the impact of these new sections on its consolidated financial statements and determined that no significant adjustments were required upon adoption.

c) *Equity*

Effective January 1, 2007, the Company adopted CICA Section 3251, *Equity*, which establishes standards for the presentation of equity and changes in equity during the reporting periods presented. As there are no changes resulting from the adoption of Section 1530, discussed above, the adoption of this policy had no impact on the Company's consolidated financial statements for any of the periods presented.

4. Marketable Securities

	Number of Shares	March 31, 2008
Portage Minerals Inc. (Private)	100,000	\$15,000
Sniper Resources Ltd. (Private)	100,000	50,000
		\$65,000

Columbus Gold Corporation

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Notes to the Interim Consolidated Financial Statements

For the Six Month Period Ended March 31, 2008

5. Reclamation Bond

The drilling permit for the Bolo property calls for a refundable reclamation bond of US\$30,300 for the exploration site. The bond is held by the USDA Forest Service.

6. Property, Plant and Equipment, net

	Cost	Accumulated Amortization	March 31, 2008 Net Book Value
Computer Equipment	\$ 5,504	\$ 3,335	\$ 2,169

	Cost	Accumulated Amortization	September 30, 2007 Net Book Value
Computer Equipment	\$ 5,504	\$ 1,865	\$ 3,639

Columbus Gold Corporation

(A Development Stage Company)

Notes to the Interim Consolidated Financial Statements

For the Six Month Period Ended March 31, 2008

7. Mineral Properties

	September 30, 2007	Acquisition Cost	Deferred Exploration	Write-down/ Amortization	March 31, 2008
Utah Clipper – NV	\$ 719,418	\$ -	\$ (32,692)	\$ -	\$ 686,726
Golden Mile – NV	837,217	-	616	-	837,833
Dutch Flat – NV	117,653	-	-	-	117,653
Four Metals - AZ	-	-	3,136	-	3,136
Chert Cliff – NV	23,396	-	-	-	23,396
Silver Dome – UT	231,355	193	66,522	-	298,070
Silver District – AZ	299,698	37,883	9,825	-	347,406
Crestview – NV	206,924	-	3,461	-	210,385
Laura – NV	174,310	-	3,872	-	178,182
Guild – NV	70,983	-	(24,525)	-	46,458
Overland Pass – NV	28,848	-	-	-	28,848
Linka – NV	67,570	-	(12,263)	-	55,307
Pete’s Summit – NV	54,237	-	(12,262)	-	41,975
Bolo – NV	350,846	18,915	561,612	-	931,373
Burnt Well – AZ	132,661	-	1,299	-	133,960
Scraper – NV	159,231	-	(48,154)	-	111,077
Del Oro – NV	68,635	-	810	-	69,445
Spring – NV	73,763	-	230	-	73,993
Winnemucca Mountain – NV	34,964	-	341	-	35,305
Mill Canyon – NV	21,907	-	24	-	21,931
White Canyon – NV	16,024	-	-	-	16,024
Clanton Hills – AZ	38,766	-	3,385	-	42,151
Keg – UT	46,764	-	17,048	-	63,812
Summit – NV	187,095	18,248	644	-	205,987
Red Hills – NV	72,490	-	4,716	-	77,206
Stage – NV	9,929	-	1,662	-	11,591
White Horse Flats – NV	60,064	-	3,757	-	63,821
White Horse Flats North - NV	-	-	1,614	-	1,614
Ferguson Flats – NV	-	2,799	10,318	-	13,117
Awakening – NV	-	5,549	21,262	-	26,811
Grulla – NV	16,048	512	15,623	-	32,183
Total Properties	\$ 4,120,796	\$ 84,099	\$ 601,881	\$ -	\$ 4,806,776

Property Locations:

NV – Nevada

AZ – Arizona

UT – Utah

Columbus Gold Corporation

(A Development Stage Company)

Notes to the Interim Consolidated Financial Statements

For the Six Month Period Ended March 31, 2008

7. Mineral Properties (continued)

A summary of the prior year's resource properties and deferred exploration costs is as follows:

	September 30, 2006	Acquisition Cost	Deferred Exploration	Write-down/ Amortization	September 30, 2007
Utah Clipper – NV	\$ 661,582	\$ -	\$ 57,836	\$ -	\$ 719,418
Golden Mile – NV	537,115	-	300,102	-	837,217
Dutch Flat – NV	105,893	-	11,760	-	117,653
Chert Cliff – NV	17,323	-	6,073	-	23,396
Silver Dome – UT	44,689	42,987	143,679	-	231,355
Silver District – AZ	125,947	121,149	52,602	-	299,698
Crestview – NV	203,171	-	3,753	-	206,924
Laura – NV	172,266	-	2,044	-	174,310
Guild – NV	126,853	1,585	(57,455)	-	70,983
Overland Pass – NV	18,120	60,151	(49,423)	-	28,848
Linka – NV	94,919	-	(27,349)	-	67,570
Pete's Summit – NV	78,698	-	(24,461)	-	54,237
Bolo – NV	112,570	6,761	231,515	-	350,846
Burnt Well – AZ	-	81,013	51,648	-	132,661
Clara Moro ⁽¹⁾ – AZ	70,181	-	(70,181)	-	-
Scraper – NV	-	63,638	95,593	-	159,231
Del Oro – NV	21,727	1,293	45,615	-	68,635
Spring – NV	21,580	4,316	47,867	-	73,763
Winnemucca Mountain – NV	29,273	-	5,691	-	34,964
Mill Canyon – NV	21,142	-	765	-	21,907
White Canyon – NV	20,849	-	(4,825)	-	16,024
Clanton Hills – AZ	29,179	2,425	7,162	-	38,766
Keg – UT	-	21,033	25,731	-	46,764
Summit – NV	204,038	-	(16,943)	-	187,095
Red Hills – NV	-	21,705	50,785	-	72,490
Stage – NV	-	3,041	6,888	-	9,929
White Horse Flats – NV	-	35,761	24,303	-	60,064
Grulla – NV	-	3,777	12,271	-	16,048
Total Properties	\$ 2,717,115	\$ 470,635	\$ 933,046	\$ -	\$ 4,120,796

(1) Clara Moro was exchanged for Burnt Well property at the Clara Moro carrying value on September 30, 2006. There was no gain or loss realized on this transaction. The Company retains a 1% NSR on the Clara Moro property.

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For the Six Month Period Ended March 31, 2008

7. Mineral Properties (continued)

A breakdown of the exploration expenditures by type incurred during the periods is as follows:

	<u>Amount</u>
Balance – September 30, 2005	<u>\$1,290,852</u>
Acquisition	470,635
Administration	65,200
Advance royalties	64,199
Assays	40,968
Claim renewals	305,544
Drilling	128,604
Geologists and staff	331,180
Geophysics	43,426
Site preparation and reclamation	81,936
Travel	88,024
Less: Option payments	<u>(216,035)</u>
	<u>1,403,681</u>
Balance – September 30, 2006	<u>\$4,120,796</u>
Acquisition	84,098
Administration	74,653
Advance royalties	11,672
Assays	42,957
Claim renewals	(34,596)
Drilling	139,840
Geologists and staff	287,419
Geophysics	10,248
Site preparation and reclamation	17,702
Travel	54,057
Trenching	61,695
Less: Option payments	<u>(63,765)</u>
	<u>685,980</u>
Balance – March 31, 2008	<u>\$4,806,776</u>

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Notes to the Interim Consolidated Financial Statements

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7. Mineral Properties (continued)

Utah Clipper Property

On March 10, 2003, the Company entered into its original mineral property acquisition agreement (the "Hidefield Agreement") to acquire a 100% interest in the Utah Clipper Property from Hidefield Gold (US) Inc. ("Hidefield Gold (US)"), a wholly-owned subsidiary of Hidefield Gold plc which is an AIM listed corporation that shares two directors in common with the Company.

As consideration for the Utah Clipper Property the Company issued 1,000,000 common shares to Hidefield Gold (US). The Utah Clipper Property is subject to a 1.5% NSR under the Hidefield Agreement. Additionally, the Company agreed to assume the underlying royalty agreements on the Utah Clipper Property, whereby a total of 166 claims within the Utah Clipper Property are subject to an underlying 1% NSR.

On April 18, 2005, the Company entered into a 20 year lease agreement (the "Clipper Lease") whereby the Company leased an additional 7 patented mining claims which are contiguous to the Utah Clipper Property. The Clipper Lease is renewable for additional and successive terms of 10 years provided the Company is engaged in active exploration and development. The Clipper Lease provides the lessor with a 3% NSR subject to deduction for the payment of specified advance minimum royalties on an annual basis as follows:

Date	Amount (USD)
On Execution of Agreement	\$5,000 (paid)
By April 18, 2006	5,000 (paid)
By April 18, 2007	5,000 (paid)
By April 18, 2008	7,500
By April 18, 2009	7,500
By April 18, 2010	7,500
By the April 18, 2011 and subsequent Anniversaries*	\$10,000

*On the 7th and subsequent anniversaries, payments will be adjusted for inflation.

Pursuant to the Clipper Lease, in the event that the Company disposes of the mining claims to the US Bureau of Land Management, it will pay two-thirds of the proceeds realized to the lessors.

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7. Mineral Properties (continued)

Utah Clipper Property (continued)

On September 5, 2005, the Company entered into an assignment agreement (the "Golden West Agreement") with Golden West Resources Ltd. ("Golden West"), whereby Golden West assigned to the Company all of its right, title and interest in the Orbit claims and certain other mining claims in Nevada known as the Crestview, Blue Spider and the Laura claims (collectively the "Golden West Claims"). The Orbit claims are contiguous with and form part of the Company's existing Utah Clipper Property. The Crestview claims and the Blue Spider claims are contiguous with each other and form the Crestview property (the "Crestview Property"), and the Laura claims form the Laura property (the "Laura Property").

As aggregate consideration for the assignment of the Golden West Claims, the Company paid Golden West USD\$25,000, reimbursed Golden West for a total of USD\$61,400 in past costs, assumed USD\$8,875 in obligations to underlying lessors and issued 1,000,000 common shares of the Company.

The shares are subject to a pooling agreement, as amended on January 13, 2006, to be released as follows:

Date	Number of Shares
Upon closing of the Golden West Agreement	100,000 (released)
January 13, 2006	100,000 (released)
November 24, 2006	320,000 (released)
May 24, 2007	80,000 (released)
August 31, 2007	100,000 (released)
November 24, 2007	100,000 (released)
May 24, 2008	200,000

The Golden West Claims are subject to underlying lease agreements. The Orbit claims are governed by the terms of the underlying Orbit lease (the "Orbit Lease") which has a 10 year term expiring November 24, 2014 and can be renewed for 3 additional terms of 10 years so long as the conditions of the Orbit Lease are met and a fee of USD\$50,000 is paid to the underlying lessor upon the beginning of each successive term. The Orbit claims are also subject to an underlying 3% NSR and quarterly lease payments of USD\$3,000, subject to annual consumer price index ("CPI") adjustments.

Effective February 1, 2006, the Company entered into a 20 year lease agreement (the "Boss Lease") whereby the Company leased an additional 9 patented lode mining claims (the "Boss Claims") which are contiguous with the Utah Clipper Property. The Boss Lease is renewable for additional and successive terms of 10 years provided the Company is engaged in active exploration and development. The Boss Claims are also subject to a 3.5% NSR and provide for the payment of specified advance minimum royalties on an annual basis as follows:

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For the Six Month Period Ended March 31, 2008

7. Mineral Properties (continued)

Utah Clipper Property (continued)

Date	Amount (USD)
On Execution of the Agreement	\$20,000 (paid)
By February 1, 2007	20,000 (paid)
By February 1, 2008	20,000 (paid)
By February 1, 2009	25,000
By February 1, 2010	25,000
By February 1, 2011	25,000
By February 1, 2012 and subsequent Anniversaries*	\$30,000

*On the 7th and subsequent anniversaries, payments will be adjusted for inflation.

In December 2007, the Company has entered into an agreement (the Barrick Agreement”) with Barrick Gold Exploration Inc. (“Barrick”), a subsidiary of Barrick Gold Corporation, to explore and develop the Utah Clipper and Crestview properties. Under the terms of the Barrick Agreement, Barrick can earn a 60% interest in the two properties by undertaking staged work expenditures totaling US\$6 million over a six year period. Upon completing US\$6 million in aggregate work expenditures, Barrick will have earned a 60% interest in the properties and at this time it may elect to earn an additional 10% interest in the properties (for a total interest of 70%) by completing additional work expenditures of US\$2.5 million by the 7th anniversary of the Barrick Agreement. Barrick can also elect to earn an additional 5% (total 75%) in the properties by carrying Columbus to a production decision and arranging financing for Columbus's prorated share of mine construction costs.

Golden Mile Property

On December 9, 2003, the Company entered into a mineral lease agreement (the “Golden Mile Agreement”) with Nevada Mine Properties II Inc. (“Nevada Mine”), a corporation associated with a director of the Company, whereby the Company acquired the right to earn a 100% interest in the Golden Mile Property located in Nevada, U.S.A. which includes the CMA, MA, Martin and Walsh claims. As consideration, the Company must issue and pay the following:

Shares

- 150,000 common shares (issued);
- 75,000 common shares on the first anniversary of the Golden Mile Agreement (issued);
- 75,000 common shares on the second anniversary of the Golden Mile Agreement; (issued)

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For the Six Month Period Ended March 31, 2008

7. Mineral Properties (continued)

Cash (USD)

- \$2,500 by the first anniversary of the Golden Mile Agreement (paid);
- \$5,000 by the second anniversary of the Golden Mile Agreement (paid);
- \$7,500 by the third anniversary of the Golden Mile Agreement; (amended on July 7, 2006)
- \$25,000 by the fourth anniversary of the Golden Mile Agreement and thereafter until production commences. (amended on July 7, 2006)

The above payments are deductible from subsequent production royalties.

In addition, the Company agreed to:

- Pay a 3.5% NSR from the sale of gold on the CMA and MA claims;
- Pay a 0.5% NSR from the sale of gold on the Martin and Walsh claims.

Pursuant to the Golden Mile Agreement, the Company was assigned the Martin and Walsh Agreements and is thereby responsible for all underlying advance royalty obligations and lease payments owed on the Martin and Walsh claims, respectively.

The Company must pay the following advance royalties (in USD) under the Martin Agreement:

- \$15,000 by March 1, 2005 (paid);
- \$20,000 by March 1, 2006 (paid);
- \$50,000 by March 1, 2007 (paid);
- \$50,000 (adjusted by changes in the CPI) by March 1, 2008 (paid) and every anniversary thereafter until production commences.

The Martin claims are subject to a 4.75% NSR from the sale of gold on the Martin claims, and the above payments are deductible from these production royalties.

The Company must pay the following lease payments (in USD) under the Walsh Agreement:

- \$7,500 by October 17, 2005 (paid);
- \$10,000 (adjusted by changes in the CPI) by October 17, 2006 and every anniversary thereafter. (2006 and 2007 are paid)

The Walsh claims are subject to an underlying 3% NSR from the sale of gold on the Walsh claims.

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7. Mineral Properties (continued)

Golden Mile Property (continued)

Effective July 7, 2006, the Company entered into an agreement with John Prochnau, a principal of Nevada Mine and a director of the Company, and Barbara Prochnau (the "Vendors") to purchase all of their right, title and interest in the Golden Mile Property for consideration of a cash payment of USD\$26,250 (paid). Pursuant to the agreement, the existing royalties and cash payments to Nevada Mine, which are outlined above, are terminated and replaced by a 2% NSR on the CMA and MA claims. The underlying Martin and Walsh Agreements remain intact. Furthermore, should the Company hold any part of the Golden Mile Property as at December 26, 2009, then the Company will pay the Vendors a one time bonus of USD\$100,000. The Company can elect, however, to settle this payment through the issuance of common shares of the Company with a fair market value of USD\$100,000

On October 21, 2007, the Company entered into an option agreement with Portage Minerals Inc. ("Portage") wherein Portage can earn an initial 60% interest in the Golden Mile property by incurring \$2.5 million in exploration expenditures and issuing to Columbus 500,000 common shares (100,000 shares received) of Portage by December 31, 2012. Portage can increase its interest to 70% by completing a positive feasibility study.

Dutch Flat Property

On March 10, 2003, the Company acquired an 83% interest in the Dutch Flat Property pursuant to the Hidefield Agreement with Hidefield Gold (US). As consideration for the Dutch Flat Property the Company issued 62,500 common shares to Hidefield Gold (US). The Dutch Flat Property is subject to a 1.5% NSR under the Hidefield Agreement.

On May 31, 2005, the Company acquired the remaining 17% interest in the Dutch Flat Property for consideration of USD\$5,000 and the issuance of 20,000 common shares.

On June 30, 2005, the Company entered into an agreement (the "Nevada Sunrise Agreement") with Nevada Sunrise LLC ("Nevada Sunrise") pursuant to which the Company acquired 11 unpatented mining claims comprising 220 acres for USD\$10,000 and for reimbursement of past costs (paid). The Nevada Sunrise Agreement obligates the Company to maintain the claims, and grants to Nevada Sunrise a 1% NSR over all of the Dutch Flat Property.

On July 2, 2006, the Company entered into an earn-in agreement with Piedmont Mining Company, Inc. ("Piedmont") which will allow Piedmont to earn a 51% interest in the Dutch Flat property by paying USD\$35,000 (paid) upon signing of the agreement and by incurring exploration expenditures of USD\$2,000,000 over 5 years, with minimum expenditures of USD\$200,000 in the first year. Piedmont can increase its ownership interest to 70% by funding the completion of a positive feasibility study. The Company agreed to be the operator during the first year of the agreement.

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7. Mineral Properties (continued)

Chert Cliff Property

On March 10, 2003, the Company acquired a 100% interest in the Chert Cliff Property pursuant to the Hidefield Agreement with Hidefield Gold (US). As consideration for the Chert Cliff Property the Company issued 62,500 common shares to Hidefield Gold (US). The Chert Cliff Property is subject to a 1.5% NSR under the Hidefield Agreement. Additionally, the Company has assumed the underlying royalty agreement whereby a total of 7 claims within the Chert Cliff Property are subject to an underlying 3% NSR which will be reduced to 1% upon reaching USD\$500,000 in NSR payments.

On April 11, 2006 and amended on October 5, 2007, the Company entered into a lease agreement (the "Platte River Lease") with Platte River Gold (US) Inc. ("Platte River") whereby the Company has leased the Chert Cliff Property to Platte River for a term of 20 years. The Platte River Lease is renewable for additional and successive terms of 10 years provided Platte River is engaged in active exploration and development and the lease payments are doubled. The initial term of annual lease payments progressively increase from USD\$5,000 (paid) on signing of the Platte River Lease to USD\$8,500 (1st and 2nd anniversary are paid) due on the 20th anniversary of signing. Additional consideration to the Company is the issuance of USD\$100,000 in common shares of Platte River Gold Inc., parent corporation of Platte River, within 36 months of the effective date of the Platte River Lease.

Platte River is required to incur minimum exploration expenditures of USD\$100,000 by October 11, 2008 and an additional USD\$200,000 by April 11, 2009. Further, the Company will maintain NSR royalties on the Chert Cliff Property that vary between 2% - 3% depending on the claim.

Silver Dome

Effective September 15, 2006, the Company entered into a 10 year lease agreement (the "Steele Lease") whereby the Company leased 33 unpatented mining claims (the "Steele Claims"). The Steele Claims are subject to a 3.5% NSR and advance royalty payments as follows:

Date	Amount (USD)
On Execution of the Agreement	\$ 5,000 (Paid)
By the September 1, 2007	7,500 (Paid)
By the September 1, 2008	10,000
By the September 1, 2009	12,500
By the September 1, 2010	15,000
By the September 1, 2011 *	\$25,000

* And each subsequent anniversary

The Company has the right to purchase the Steele Claims, which includes the NSR, for consideration of USD\$2,000,000 of which prior royalty payments will receive credit.

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7. Mineral Properties (continued)

Silver Dome (continued)

The Company has staked an additional 175 unpatented mining claims and holds two Utah State leases. The first lease is dated October 1, 2006 with an annual lease payment of \$640 and the second lease is dated August 1, 2007 with an annual lease payment of \$694. Both leases have a 10 year term and are renewable for an additional ten years. Furthermore, a 4% and 8% gross production royalty is payable on fissionable metalliferous minerals and non-fissionable metalliferous minerals, respectively

Silver District Property

On March 10, 2003, the Company acquired a 100% interest in the Silver District Property pursuant to the Hidefield Agreement with Hidefield Gold (US). As consideration for the Silver District Property the Company issued 62,500 common shares to Hidefield Gold (US). The Silver District Property is subject to a 1.5% NSR under the Hidefield Agreement.

On August 26, 2005, the Company acquired a mineral exploration permit for an additional 636 acres of land from the Arizona State Land Department. The permit is renewable annually for a fee of \$1,272 and is valid for a period of 5 years.

On August 28, 2006, the Company entered into a purchase agreement (the "Red Cloud Agreement") to acquire 15 unpatented mining claims contiguous with the Silver District Property. The purchase price was USD\$20,000 (paid) and the property is free of any royalties.

On August 28, 2006, the Company entered into a lease agreement (the "Red Cloud Lease") whereby the Company has leased one patented and two unpatented mining claims for a term of 20 years. The Red Cloud Lease is renewable for an additional term of 20 years. The initial term of the lease requires the payment of annual advance royalties as follows:

- USD\$5000 in each of the first 4 years (Years 1 and 2 paid)
- USD\$7,500 in years 5 through 9
- USD\$10,000 in each year thereafter over the term of the lease

The Red Cloud Lease provides for a 2% NSR to the lessor.

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7. Mineral Properties (continued)

Silver District Property (continued)

On February 1, 2007 the Company entered into an option to purchase agreement (the “Blaine Agreement”) to acquire a patented mining claim contiguous with the Silver District Property. The purchase price is USD\$300,000 payable over 7 years as follows:

Date	Amount (USD)
On Execution of the Agreement	\$40,000 (paid)
By February 1, 2008	30,000 (paid)
By February 1, 2009	30,000
By February 1, 2010	30,000
By February 1, 2011	30,000
By February 1, 2012	30,000
By February 1, 2013	30,000
By February 1, 2014	\$80,000

The Blaine Agreement provides for a 5% net profits interest (“NPI”) to the vendors.

On September 1, 2007 the Company entered into a purchase agreement (the “Black Rock Agreement”) to acquire two patented mining claims contiguous with the Silver District Property. The purchase price was USD\$61,000 (paid).

Four Metals Property

On March 10, 2003, the Company acquired a 100% interest in 24 mining claims and a 50% interest in 16 mining claims, collectively known as the Four Metals Property, pursuant to the Hidefield Agreement with Hidefield Gold (US). As consideration for the Four Metals Property the Company issued 62,500 common shares to Hidefield Gold (US). The Four Metals Property is subject to a 1.5% NSR under the Hidefield Agreement.

On April 13, 2006 and May 16, 2006, the Company entered into two option agreements with Black Pearl Minerals Consolidated Inc. (“Black Pearl”) which allows Black Pearl to earn the Company’s interest in the Four Metals Property. Subject to pre-existing underlying royalties and a 1.5% NSR to the Company on certain claims that comprise the Four Metals Property, the Company has agreed to sell all of its interest in exchange for aggregate consideration of USD\$300,000 cash and 600,000 common shares of Black Pearl, payable over four years. As at March 31, 2008 the Company has received 240,000 common shares of Black Pearl and USD\$75,000 in cash.

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7. Mineral Properties (continued)

Crestview Property

On September 5, 2005, the Company entered into the Golden West Agreement whereby Golden West assigned to the Company all of its right, title and interest in the Golden West Claims which include the claims that form the Crestview Property.

As aggregate consideration for the assignment of the Golden West Claims, the Company paid Golden West USD\$25,000, reimbursed Golden West for a total of USD\$61,400 in past costs, assumed USD\$8,875 in obligations to the underlying lessors and issued 1,000,000 common shares of the Company, subject to a pooling agreement.

The Golden West Claims are subject to underlying lease agreements. The Crestview Property is governed by the terms of the underlying Crestview lease (the "Crestview Lease") and Blue Spider lease (the "Blue Spider Lease") both of which have a 10 year term and can be renewed for 3 additional terms of 10 years so long as the conditions of the Crestview Lease and the Blue Spider Lease are met and a fee of USD\$50,000 for each lease is paid to the underlying lessors upon the beginning of each successive term. The Crestview Property is subject to an underlying 3% NSR and quarterly lease payments of USD\$3,300, subject to annual CPI adjustments.

In December 2007, the Company has entered into an agreement (the "Barrick Agreement") with Barrick Gold Exploration Inc. ("Barrick"), a subsidiary of Barrick Gold Corporation, to explore and develop the Utah Clipper and Crestview properties. Under the terms of the Barrick Agreement, Barrick can earn a 60% interest in the two properties by undertaking staged work expenditures totaling US\$6 million over a six year period. Upon completing US\$6 million in aggregate work expenditures, Barrick will have earned a 60% interest in the properties and at this time it may elect to earn an additional 10% interest in the properties (for a total interest of 70%) by completing additional work expenditures of US\$2.5 million by the 7th anniversary of the Barrick Agreement. Barrick can also elect to earn an additional 5% (total 75%) in the properties by carrying Columbus to a production decision and arranging financing for Columbus's prorated share of mine construction costs.

Laura Property

On September 5, 2005, the Company entered into the Golden West Agreement whereby Golden West assigned to the Company all of its right, title and interest in the Golden West Claims which include the claims that form the Laura Property. As aggregate consideration for the assignment of the Golden West Claims, the Company paid Golden West USD\$25,000, reimbursed Golden West for a total of USD\$61,400 in past costs, assumed USD\$8,875 in obligations to the underlying lessors and issued 1,000,000 common shares of the Company, subject to a pooling agreement.

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7. Mineral Properties (continued)

Laura Property (continued)

The Golden West Claims are subject to underlying lease agreements. The Laura Property is governed by the terms of the underlying Laura lease (the "Laura Lease") which has a 10 year term and can be renewed for 3 additional terms of 10 years so long as the conditions of the Laura Lease are met and a fee of USD\$50,000 is paid to the underlying lessor upon the beginning of each successive term. The Laura Property is subject to an underlying 3% NSR and quarterly lease payments of USD\$1,800, subject to annual CPI adjustments.

Overland Pass / Linka / Pete's Summit / Guild Properties

The Overland Pass, Linka and Pete's Summit properties were all acquired from staking activities conducted by Cordilleran Exploration Corp. ("Cordex").

Effective March 31, 2006, the Company entered into a 10 year lease agreement (the "Campbell Lease") whereby the Company leased 44 mining claims that form the Guild Property (the "Guild Property"). The Campbell Lease is renewable for additional and successive terms of 5 years provided there is production on at least one of the claims. The Campbell Lease is subject to a 5% NSR until a total of \$2,000,000 has been paid and then 2.5% thereafter. The Campbell Lease also provides for the payment of specified advance minimum royalties on an annual basis as follows:

Date	Amount (USD)
On Execution of the Agreement	\$ 5,500 (paid)
By January 15, 2007	8,250 (paid)
By January 15, 2008	11,000 (paid)
By January 15, 2009	13,750
By January 15, 2010	16,500
By January 15, 2011	\$27,500

*On every subsequent anniversary, payments will be the greater of USD\$55,000 or the dollar equivalent of 94.5 ounces of gold.

The Company staked an additional 74 mining claims contiguous with the Guild Property.

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7. Mineral Properties (continued)

Overland Pass / Linka / Pete's Summit / Guild Properties (continued)

The Company entered into joint venture option agreements on October 3, 2006 with Sniper Resources Ltd. ("Sniper") on the Overland Pass, Guild, Linka and Pete's Summit properties in Nevada. Consideration for the agreements is as follows:

Overland Pass

Sniper can earn a 51% interest by paying the Company USD\$12,500 (paid) in cash, USD\$37,500 (paid) in cash by April 30, 2007 and by incurring USD\$2,000,000 in exploration expenditures within 48 months, including USD\$200,000 (incurred) in the first 12 months.

Linka and Pete's Summit

Sniper can earn a 51% interest in both the Linka and Pete's Summit properties by paying the Company USD\$17,500 (paid) in cash, USD\$32,500 (paid) in cash by April 30, 2007, issuing 50,000 common shares (received) of Sniper and by incurring USD\$2,000,000 in exploration expenditures within 48 months, including USD\$500,000 by October 3, 2008.

Guild

Sniper can earn a 51% interest by paying the Company USD\$17,500 (paid) in cash, USD\$32,500 (paid) in cash by April 30, 2007, issuing 50,000 common shares (received) of Sniper and by incurring USD\$2,000,000 in exploration expenditures within 48 months, including USD\$500,000 by October 3, 2008.

Bolo Property

The Company staked 167 mining claims, and effective on November 1, 2006 the Company purchased two additional contiguous mining claims. Consideration for the two purchased claims was USD\$25,000, a 3% NSR and a 0.5% NSR on certain other claims pursuant to an area of interest.

Burnt Well Property

Effective August 21, 2006, the Company completed a property exchange agreement whereby it acquired the Burnt Well Property in exchange for the Clara Moro Property. The Company granted a 2% NSR to the vendor on the Burnt Well property and the Company still maintains a 1% NSR on the Clara Moro Property.

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7. Mineral Properties (continued)

Scraper Property

The Company was assigned a lease agreement (the “Master Lease”), with an effective date of December 4, 2003, whereby the Company leased 47 mining claims for a term of 15 years. The lease requires the payment of the remaining annual advance royalties as follows:

- USD\$10,000 by December 4, 2006 (paid)
- USD\$10,000 by June 4, 2007 (paid)
- USD\$25,000 by December 4, 2007 (paid)
- USD\$30,000 by December 4, 2008
- USD\$35,000 by December 4, 2009
- USD\$40,000 in each year thereafter over the term of the lease

The Master Lease provides for a 2.5% NSR to the lessor. The property and royalty can be purchased outright for USD\$800,000 with credit received for any prior royalty payments.

The Company was assigned a lease agreement (the “Ellison Lease”), with an effective date of August 24, 2004, whereby the Company leased 1000 acres of patented land for a term of 15 years. The lease requires the payment of the remaining annual advance royalties as follows:

- USD\$15,000 by August 24, 2007 (paid)
- USD\$25,000 by August 24, 2008
- USD\$50,000 in each year thereafter over the term of the lease

The Ellison Lease provides for a 2.5% NSR to the lessor.

On August 1, 2007, the Company entered into an agreement with Newmont USA Limited (“Newmont”), a subsidiary of Newmont Mining Corporation, which will allow Newmont to earn an initial 51% interest in the property by incurring US\$5,000,000 in staged exploration expenditures on or before January 31, 2012.

Upon completing US\$5 million in aggregate work expenditures, Newmont will have earned a 51% interest in the Property at which time it may elect to earn an additional 19% interest (for a total interest of 70%) by completing a positive feasibility study recommending production from the Property. In addition, if certain other requirements are met then Newmont can increase its ownership interest to 75%.

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For the Six Month Period Ended March 31, 2008

7. Mineral Properties (continued)

Del Oro / Spring / Winnemucca Mountain / Mill Canyon / White Canyon Properties

Effective September 12, 2006, the Company entered into the Prochnau Agreement to purchase a 100% interest in 5 Nevada properties known as the Del Oro Property, Spring Property, Winnemucca Mountain Property, Mill Canyon Property and White Canyon Property. The aggregate consideration consisted of a cash payment of USD\$27,000 (paid), the issuance of 100,000 common shares (issued) of the Company with a fair value of USD\$0.66 per share (USD\$66,000) and a 1.5% NSR.

The White Canyon Property was purchased with a preexisting lease agreement currently held by Allied Nevada Gold Corp. (“Allied”) whereby Allied is required to pay annual advance royalties from the effective date May 1, 2003 of USD\$4,000 (adjusted for CPI changes) for the remaining 17 years of the lease. Further, Allied may purchase the property for USD\$2,500,000 less any prior advance royalty payments.

On July 18, 2007, the Company entered into an agreement with Ventura Gold Corp. (“Ventura”), which allows Ventura to earn an option to acquire an initial 51% interest in the Del Oro Property by paying US\$50,000 (paid via issuance of 125,418 common shares of Ventura) to Columbus Gold and by incurring US\$2 million in exploration expenditures within a five year period.

Upon completing US\$2 million in aggregate work expenditures, Ventura will have earned a 51% interest in the Property at which time it may elect to earn an additional 19% interest (for a total interest of 70%) by completing a positive feasibility study recommending production from the Property. The final agreement is subject to Ventura's due-diligence review and regulatory approval.

Summit Property

Effective June 1, 2007, the Company entered into an agreement with Agnico which will allow Agnico to earn a 51% interest in the Summit Property by incurring exploration expenditures of USD\$3 million over 5 years, with minimum expenditures of USD\$500,000 in the first two years. Agnico will make cash payments totaling USD\$150,000 over 3 years, including USD\$25,000 upon signing (paid). Agnico can increase its ownership interest to 70% by completing a feasibility study. Agnico will be the operator during the earn-in phase of the agreement and upon formalization of a joint venture.

Grulla Property

The Company has staked 86 claims. In addition, the Company entered into a lease agreement (the “Grulla Lease”), with an effective date of August 28, 2007, whereby the Company leased 6 unpatented mining claims for a term of 30 years. The lease requires the following payments:

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7. Mineral Properties (continued)

Grulla Property (continued)

Date	Amount (USD)
On Execution of the Agreement	\$ 5,000 (paid)
By August 28, 2008	5,000
By August 28, 2009	10,000
By August 28, 2010	20,000
By August 28, 2011	30,000
By August 28, 2012	40,000
By August 28, 2013 *	50,000

* And each subsequent anniversary

Keg Property

The Company has staked 35 claims. In addition, the Company entered into a ten year lease agreement (the "Keg Lease") with an effective date of April 28, 2007, whereby the Company leased 15 unpatented mining claims (the "Keg Claims") in Utah. The Keg Claims are subject to a 3% NSR and advance royalty payments as follows:

Date	Amount (USD)
On Execution of the Agreement	\$ 5,000 (Paid)
By the April 28, 2008	7,500
By the April 28, 2009	10,000
By the April 28, 2010	12,500
By the April 28, 2011	15,000
By the April 28, 2012 *	\$25,000

* And each subsequent anniversary

The Company has the right to purchase 1% of the NSR for consideration of USD\$1,000,000.

Other Properties

Property	Location	Status
Clanton Hills	Arizona	Initial exploration
Stage	Nevada	Initial exploration
Red Hills	Nevada	Initial exploration
White Horse Flats	Nevada	Initial exploration
White Horse Flats North	Nevada	Initial exploration
Ferguson Flats	Nevada	Initial exploration
Awakening	Nevada	Initial exploration

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8. Share Capital

(a) Common Shares

Authorized - Unlimited common shares without par value

	Number of Shares	Amount	Contributed Surplus
Balance, as at September 30, 2006	13,817,004	\$ 4,562,315	\$ -
Exercise of warrants at \$1.25 per share	1,083,491	1,354,364	-
Exercise of stock options at \$0.85 per share	132,500	112,625	-
Fair value of options and warrants exercised	-	246,381	(246,381)
Shares for mineral properties – non-cash	100,000	75,000	-
Stock-based compensation costs	-	-	317,011
Balance, as at September 30, 2007	21,410,347	\$ 10,058,998	\$ 1,951,257
Exercise of warrants at \$1.25 per share	606,540	758,175	-
Exercise of stock options at \$0.85 per share	45,000	38,250	-
Fair value of options and warrants exercised	-	115,279	(115,279)
Private placement at \$0.80 per unit ¹	800,000	491,514	148,486
Stock-based compensation costs	-	-	208,161
Balance, as at December 31, 2007	22,861,887	\$ 11,462,216	\$ 2,192,625

¹ On March 12, 2008, the Company completed a private placement of 800,000 units at \$0.80 per unit for gross proceeds of \$640,000. Each unit consisted of a common share and a share purchase warrant entitling the holder to acquire an additional common share at a price of \$0.90 per share until September 12, 2009.

Escrow Shares

Pursuant to an escrow agreement dated as of June 21, 2005 between the Company, Computershare Investor Services (the “Escrow Agent”) and certain principals of the Company, the principals agreed to deposit in escrow their common shares totaling 4,497,634 shares with the Escrow Agent. The escrow agreement provided that 10% of the escrow shares will be released upon final receipt of the Company’s IPO prospectus (May 23, 2006), and 15% will be released every 6 months thereafter over a period of 36 months. As at March 31, 2008, the number of escrow shares outstanding was 2,023,936.

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For the Six Month Period Ended March 31, 2008

8. Share Capital (continued)

(b) Stock Options

The Company has established a share purchase option plan whereby the Board of Directors, may from time to time, grant options to directors, officers, employees or consultants to a maximum of 10% of the issued and outstanding share capital amount. Options granted must be exercised no later than five years from date of grant or such lesser period as determined by the Company's Board of Directors. 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.

A summary of stock options outstanding as at March 31, 2008 is set out below:

Number of Options	Exercise Price	Expiry Date
1,742,500	\$0.85	May 24, 2011
65,000	\$0.85	July 25, 2011
90,000	\$1.40	December 20, 2011
10,000	\$1.25	December 20, 2011
35,000	\$1.68	February 15, 2012
10,000	\$1.25	February 15, 2012
30,000	\$1.25	April 3, 2012
70,000	\$1.50	May 2, 2012
60,000	\$1.25	October 31, 2012
90,000	\$1.25	November 29, 2012
83,000	\$0.85	March 12, 2013

A summary of the changes in the Company's stock options is set out below:

	Options Outstanding	Weighted Average Exercise Price	Weighted Average Time To Expiry
Balance – September 30, 2007	2,108,750	\$0.93	3.75 yrs
Granted during the period	233,000	1.11	5.00
Exercised during the period	(45,000)	0.85	-
Cancelled during the period	(11,250)	0.85	-
Balance – March 31, 2008	2,285,500	\$0.94	3.40 yrs

On March 12, 2008, the Company issued a total of 83,000 incentive stock options to consultants at an exercise price of \$0.85 per share and a term of 5 years. These options were assigned a fair value of \$39,364 on the date of grant. The options were fully vested as of the date of grant so \$39,364 was charged to mineral property.

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8. Share Capital (continued)

(b) Stock Options (continued)

On November 29, 2007 and October 31, 2007, the Company issued a total of 90,000 and 60,000 incentive stock options to consultants at an exercise price of \$1.25 per share and a term of 5 years. These options were assigned a fair value of \$68,541 and \$78,625 on their respective grant dates. The options were fully vested as of the date of grant so \$147,166 was charged to mineral property.

During the current period, a total of 131,250 stock options previously granted in December 2006, February 2007, April 2007 and May 2007 were re-priced to \$1.25 per share. The re-pricing of these non-insider options resulted in additional stock-based compensation costs of \$11,266 which will be recorded over the remaining vesting periods of the options. The Company's management decided not to proceed with the re-pricing of 125,000 insider stock options.

On May 2, 2007, the Company issued a total of 70,000 incentive stock options to a consultant at an exercise price of \$1.50 per share and a term of 5 years. These options were assigned a fair value of \$66,626 on the date of grant. A total of \$33,313 had vested as at December 31, 2007 and has been expensed as stock-based compensation costs. The balance will vest over the current fiscal year.

On April 3, 2007, the Company issued a total of 30,000 incentive stock options to a consultant at an exercise price of \$1.45 per share and a term of 5 years. These options were assigned a fair value of \$27,845 on the date of grant. A total of \$13,922 had vested as at December 31, 2007 and has been expensed as stock-based compensation costs. The balance will vest over the current fiscal year.

On February 15, 2007, the Company issued a total of 45,000 incentive stock options to officers and consultants at an exercise price of \$1.68 per share and a term of 5 years. These options were assigned a fair value of \$48,393 on the date of grant. A total of \$45,705 had vested as at December 31, 2007 and has been expensed as stock-based compensation costs. The balance will vest in the second quarter of the 2008 fiscal year.

On December 20, 2006, the Company issued a total of 115,000 incentive stock options to officers and consultants at an exercise price of \$1.40 per share and a term of 5 years. These options were assigned a fair value of \$103,063 on the date of grant. A total of \$100,150 had vested as at September 30, 2007 and has been expensed as stock-based compensation costs. The remaining balance, less \$3,361 for a consultant that is no longer employed by the Company, vested during the current period.

Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options.

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For the Six Month Period Ended March 31, 2008

8. Share Capital (continued)

(b) Stock Options (continued)

The estimated fair value of the stock options was determined using a Black-Scholes option pricing model with the following assumptions:

Expected dividend yield	Nil
Expected price volatility	75%
Risk free interest rate	4.25% - 4.50%
Expected life of options	5 years

(c) Warrants

A summary of share purchase warrants outstanding as at March 31, 2008 is set out below:

Number of Warrants	Exercise Price	Expiry Date
800,000	\$0.90	September 12, 2009

A summary of the changes in the Company's share purchase warrants is set out below:

	Warrants Outstanding	Weighted Average Exercise Price	Weighted Average Time To Expiry
Balance – September 30, 2007	5,133,646	\$1.25	0.15 yrs
Issued during the year	800,000	0.90	1.50
Exercised during the year	(606,540)	1.25	-
Expired during the year	(4,527,106)	1.25	-
Balance – March 31, 2008	800,000	\$0.90	1.45 yrs

On May 23, 2006, the Company completed its IPO and issued 5,882,352 warrants at an exercise price of \$1.25 per share and a term of 18 months. Further, the Company issued 334,785 Agent's warrants at an exercise price of \$1.25 per share and a term of 18 months. All unexercised warrants expired on November 23, 2007.

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9. Supplemental Cash Flow Information

	March 31, 2008	March 31, 2007
Cash paid for interest	\$ -	\$ -
Cash paid for income taxes	\$ -	\$ -

The only significant non-cash investing or financing activities during the period was the Company capitalizing \$174,918 (2007 - \$54,410) of stock-based compensation costs into mineral properties for stock options granted to consultants of Cordex and the receipt of marketable securities valued at \$65,000 (2007 - \$nil) as options payments that were credited against the mineral property balances of the specific properties.

10. Commitments

The Company has the following commitments:

- a) Effective October 1, 2007, the Company entered into a management services agreement with a corporation controlled by the Company's CEO. Under the terms of the agreement, the Company agreed to pay a monthly fee of \$12,000. The agreement expires on December 31, 2008.
- b) In September 2007, the Company, through its subsidiaries, entered into two new operations agreements with Cordex, a company that shares an officer in common with the subsidiaries, Columbus Gold (U.S.) and Columbus Silver (U.S.), to design, initiate and carry out mineral exploration and development activities on behalf of the Company with the objective of identifying, acquiring and exploring new mineral properties and operating exploration programs on the Company's existing portfolio of mineral properties.

The agreement with Columbus Gold (U.S.) expires on December 31, 2009, but it contains an option to extend, under certain conditions, for up to an additional four years. Columbus Gold (U.S.) provides Cordex with general operating capital, exclusive of third party contractor expenses, of up to USD\$34,500 per month which includes a monthly management fee to Cordex of USD\$12,500.

The agreement with Columbus Silver (U.S.) expires on December 31, 2009, but it contains an option to extend, under certain conditions, for up to an additional four years. Columbus Silver (U.S.) provides Cordex with general operating capital, exclusive of third party contractor expenses, of up to USD\$6,000 per month which includes a monthly management fee to Cordex of USD\$2,200.

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Notes to the Interim Consolidated Financial Statements

For the Six Month Period Ended March 31, 2008

10. Commitments (continued)

Further, Cordex is entitled to receive a 2% NSR on any claims that it stakes on behalf of the Company. If claims or mineral rights are identified by Cordex and acquired from third parties, then the Cordex NSR shall be the difference between a 4% NSR and the third party royalty provided, however, it shall be no less than 1% nor greater than 2%. All properties acquired by the Company within two miles of a claim generated by Cordex will fall under an area of influence and become subject to the agreement.

- c) Effective June 1, 2007, the Company entered into an agreement with Lagace Capital to provide investor relations services for a period of one year. Under the terms of the agreement, the Company agreed to pay a monthly fee of \$6,000.
- d) Effective February 1, 2006, the Company entered into a services agreement with HRG Management Ltd. ("HRG") in which the Company agreed to pay a monthly corporate administration fee of approximately \$13,600 that includes office rent, administration, accounting, corporate secretarial, chief financial officer, investor relations and other related services. HRG is a management company jointly owned by the Company and certain other public companies, all of which share office space and staff on a cost recovery basis. The Company shares two directors in common with HRG.
- e) Effective January 1, 2005, the Company entered into a consulting agreement with a corporation controlled by a director. Under the terms of the agreement, the Company agreed to pay a monthly fee of \$4,000. The annual agreement is automatically renewed each year unless terminated by either party. It is currently extended to December 31, 2008.

11. Segmented Information

	Period Ended March 31, 2008	Year Ended September 30, 2007
Total Assets		
Canada	\$2,788,550	\$2,511,934
USA	5,223,771	4,448,694
Total	\$8,012,321	\$6,960,628
Net Loss		
Canada	\$ 313,624	\$1,146,279
USA	300,805	394,577
Total	\$ 614,429	\$1,540,856

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For the Six Month Period Ended March 31, 2008

12. Related Party Transactions

The following are related party transactions for the period ended March 31, 2008:

	Corp Admin fees	Consulting fees	Management fees	Director fees
John Prochnau (Director)	\$ -	\$ 13,058	\$ -	\$ 6,000
Hamilton Capital Partners Ltd. ⁽¹⁾ (Company with a director in common)	-	24,000	-	6,000
Perennial Capital Corp. ⁽²⁾ (Company with an officer in common)	-	-	72,000	6,000
Gil Atzmon (Director)	-	-	-	6,000
Cordilleran Exploration Co. ⁽³⁾ (Company with an officer in common)	-	75,000	-	-
HRG Management Ltd. ⁽⁴⁾ (Company with 2 directors in common)	82,822	12,130	-	-
Balance, March 31, 2008	\$ 82,822	\$ 124,188	\$ 72,000	\$ 24,000

1. Ken Judge is a director of Hamilton Capital Partners Ltd.
2. Robert Giustra is the president of Perennial Capital Corp.
3. Consulting fees paid to Cordilleran Exploration Co. are capitalized into mineral properties.
4. Robert Giustra and Ken Judge are both directors of HRG Management Ltd.

The following are related party transactions for the period ended March 31, 2007:

	Corp Admin fees	Consulting fees	Management fees	Director fees
John Prochnau (Director)	\$ -	\$ 8,717	\$ -	\$ 6,000
Hamilton Capital Partners Ltd. (Company with a director in common)	-	24,000	-	6,000
Robert Giustra (President, CEO and director)	-	-	110,000	6,000
Gil Atzmon (Director)	-	-	-	6,000
Cordilleran Exploration Co. (Company with an officer in common)	-	85,500	-	-
HRG Management Ltd. (Company with 2 directors in common)	83,806	-	-	-
Balance, March 31, 2007	\$ 83,806	\$ 118,217	\$ 110,000	\$ 24,000

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Notes to the Interim Consolidated Financial Statements

For the Six Month Period Ended March 31, 2008

12. Related Party Transactions (continued)

During the prior year period, the Company issued 100,000 common shares at an agreed price of US\$0.66 per share and \$31,463 (US\$27,000) to a director for the purchase of 5 mineral properties. Additionally, the Company paid \$30,589 to purchase a director's interest in the Golden Mile property.

At March 31, 2008, a total of \$379,196 (September 30, 2007 - \$285,814) remained on deposit with Cordex, a company with an officer in common with Columbus Gold (U.S.) Corp. and Columbus Silver (U.S.) Corp., for planned future exploration expenditures on the Company's mineral properties.

At March 31, 2008, a total of \$23,526 (September 30, 2007 - \$9,423) was owing to two directors of the Company and a company that shares two directors in common for reimbursement of expenses and consulting fees.

These transactions were in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

13. Subsequent Events

Subsequent to the end of the period the Company:

- a) entered into a lease agreement (the "Awakening Lease") wherein the Company has leased mining claims for a period of ten years. Lease payments of US\$100,000 are payable at the beginning of each year and the property is subject to a NSR that is dependent upon the price of gold.
- b) announced that its wholly-owned subsidiary, Columbus Silver, has received receipt for a final prospectus in the provinces of BC, ON, AB and SK for the purposes of completing an IPO of its common shares and to seek a listing on the TSX. At March 31, 2008, the Company has incurred \$12,582 in deferred share issuance costs in connection with the IPO.
- c) the Company's management decided not to proceed with any re-pricing of the 125,000 insider stock options previously announced.