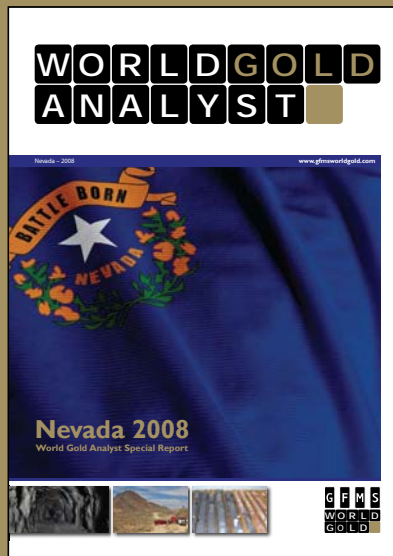


Company Report

Columbus Gold Corp

The following excerpt appeared in the “Company Reports” section of the Nevada 2008, World Gold Analyst Special Report. Full report at: www.gfmsworldgold.com.



World Gold Analyst Special Report Nevada 2008



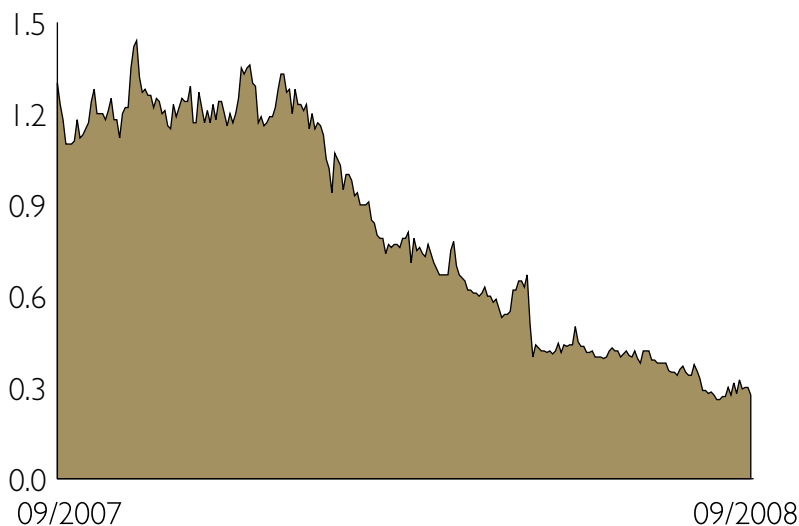
Columbus Gold Corp

Corporate Details	
Name	Columbus Gold Corp.
Registered	Canada
Address	Suite 910 – 475 Howe Street Vancouver, BC V6C 2B3
Telephone	+1 604 689 2599
Fax	+1 604 689 3609
Email	info@columbusgoldcorp.com
Website	www.columbusgoldcorp.com
Share Information	
Listed	TSXV
Ticker	CGT
Shares in issue	23.0
Share price	C\$0.22
52-wk	high: C\$1.51 low: C\$0.26
Market Cap	C\$5 million
Major shareholders	Hidefield Gold plc (18.8%), Anglo Pacific Group plc (12.8%), Robert Giustra (3.0%)

Company Description

- Columbus Gold listed on the TSXV in May 2006 following an IPO that raised gross proceeds of C\$5 million.
- Columbus Gold is a gold exploration and development company operating principally in Nevada, where it controls a 100% interest, subject to royalties, in twenty five gold projects located along or near Nevada's most productive gold trends.
- All of its projects are early stage (drilling) and a number of senior gold companies, including Barrick Gold, Newmont Mining and Agnico-Eagle Mines, are spending money to earn into certain projects.
- The company's project activities are managed by Cordilleran Exploration Company (Cordex), owned and operated by long-time Nevada prospectors, John Livermore and Andy Wallace, two of the most successful gold prospectors in the United States.
- At Scraper Springs, on the Carlin Trend, Newmont can earn a 51% interest in the property by undertaking staged work expenditures totalling US\$5 million over a five year period.
- At Summit, close to the Long Canyon gold discovery of AuEx Ventures and NewWest Gold Corp, and within 1.6 km of Agnico-Eagle's and AuEx's drilling at the Acrobat/Juggler discovery, Agnico-Eagle is earning an initial 51% in the property by undertaking staged work expenditures totalling US\$3 million over a five year period.
- Perhaps Columbus's most significant properties are at Utah Clipper and Crestview lie adjoining and immediately adjacent to Barrick Gold's Pipeline mine on the Battle Mountain Trend. Barrick can earn an initial 60% interest by undertaking staged work expenditures totalling US\$6 million over a six year period after which time it may elect to earn an additional 10% interest by completing additional work expenditures of US\$2.5 million over the following year.
- Earlier this year the company announced that it has transferred its Silver District, Silver Dome, Clanton Hills and Keg silver properties to a newly-formed subsidiary, Columbus Silver Corporation. In September, Columbus Silver completed an IPO raising gross proceeds of C\$1.8 million, which will be used to fund a drilling programme on the Silver Dome.
- Columbus is one of the largest landholders in the State of Nevada and is well positioned on the strategic trends.
- The company's projects are early stage so carry commensurate risk but by using the joint venture model with partners earning in, the company transfers much of the risk to the partner. It's projects have attracted some of the biggest and most important players in the world.

Share Price – 09/07-09/08





Columbus Gold's Property Locations in Nevada and beyond



Introduction

Columbus Gold is a gold exploration and development company operating principally in Nevada. Its strategy is "to identify and acquire projects with ore grade values in a geological setting with the potential to host a large gold deposit amenable to open pit mining".

In Nevada, it controls a 100% interest, subject to royalties, in twenty five gold projects located along or near the most productive gold trends. All of its projects are early stage (drilling) and a number of senior gold companies, including Barrick Gold, Newmont Mining and Agnico-Eagle Mines, are spending money to earn anything between 51% and 69% in certain projects by spending approximately C\$25 million.

The company's joint-venture partners plan combined 2008 exploration expenditures totalling an estimated C\$4.7 million on Columbus Gold projects, with drilling planned on up to seven properties. In addition, Columbus Gold will spend C\$1.5 million this year itself on exploration.

Carlin Trend and Vicinity

Project: **Scraper Springs**
(Newmont Mining earning up to 75%)

6D Status: **Detection**

The company leased claims on the property through transactions completed in 2007. Residual NSR royalties apply.

The property is located on the northern extension of the Carlin Trend, 72 km north of Battle Mountain town and consists of 276 unpatented mineral claims and 405 ha of patented land, covering approximately 2,710 ha in total.

Shallow drilling in the past, in the Upper Plate, intersected anomalous gold values, although one deeper hole went to 503 m where it intersected altered Lower Plate rocks of the Roberts Mountain formation.

Under the terms of a September 2007 agreement, Newmont can earn a 51% interest in the property by undertaking staged work expenditures totalling US\$5 million over a five year period. By satisfying certain additional requirements Newmont can earn up to an additional 24% for an aggregate interest of 75%.

Newmont has completed geochemical work, a gravity survey and other geophysics in preparation for drilling in 2008.

Project: **Overland Pass**
(Sniper Resources earning 51%)

6D Status: **Detection**

Overland Pass was staked by Cordex, which retains a 2% NSR royalty in most of the Overland Pass claims.

Overland Pass is located on the southern extension of the Carlin Trend, approximately 89 km south of Elko and close to Barrick Gold's Bald Mountain mine. The stratigraphy includes important host rocks in the region and the geological setting is similar to that of the past-producing Alligator Ridge mine, approximately 24 km to the south.

In May 2007, Columbus concluded an agreement with Sniper Resources whereby the junior could earn a 51% interest in this and other properties (see below) by making cash payments and work expenditure totalling US\$6 million over four years

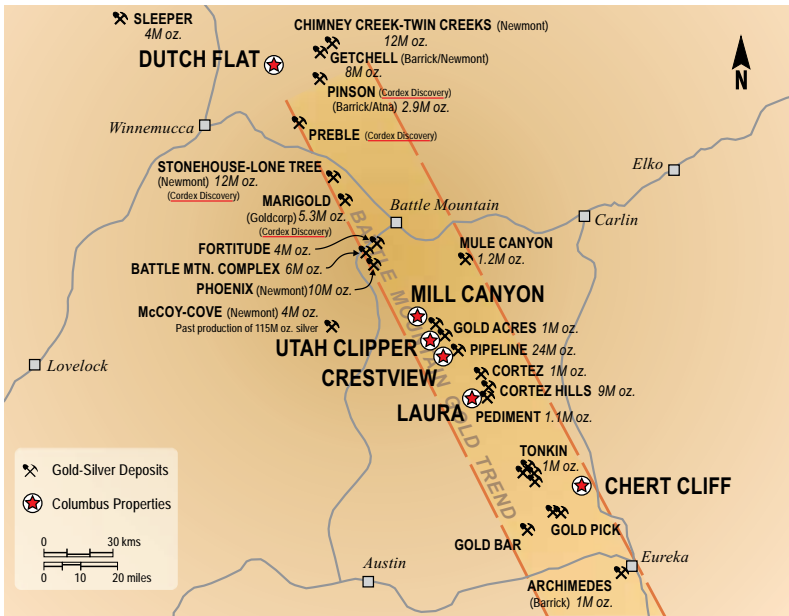
In early 2007, Sniper completed a 2,222 m RC drill programme which encountered Carlin-style oxide mineralisation with highlights being 6.1 m at 0.38 g/t and 3.05 m at 1.37 g/t at shallow depths below surface.

Project: **Summit (Agnico-Eagle earning 75%)**

6D Status: **Discovery**

The Summit project is located along the northern and eastern flanks of the Pequop Range, in close proximity to the Long Canyon gold discovery of AuEx Ventures and NewWest Gold Corp, and within 1.6 km of Agnico-Eagle's and AuEx's drilling at the Acrobat/Juggler discovery.

Columbus staked 315 mineral claims, covering approximately 2,331 ha, in late 2005 after the announcement by AuEx Ventures of the discovery drill holes of good grade, Carlin-type gold mineralisation at Long Canyon. The claims are staked in an area of Nevada known as the "checkerboard" where every other square mile is private, therefore Columbus Gold's claims cover the intervening federal lands, between the private parcels.



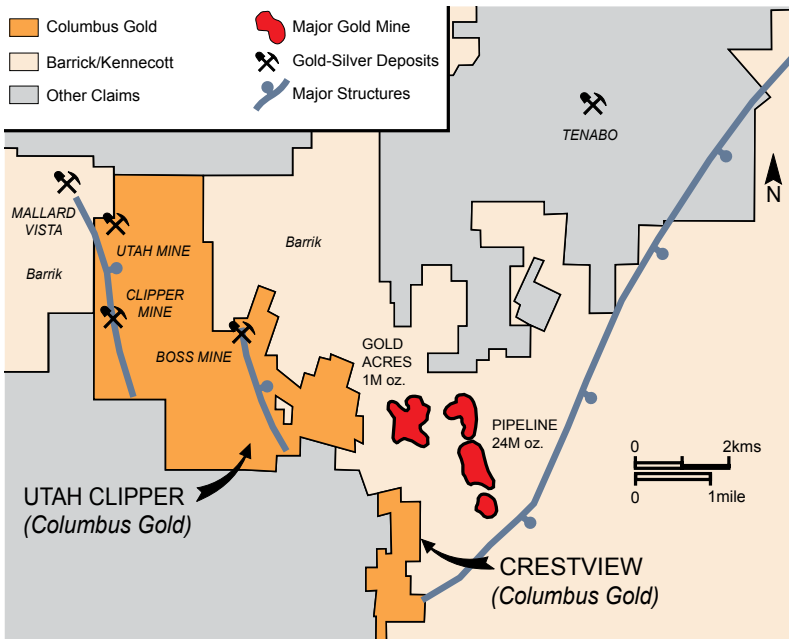
Columbus Gold's Battle Mountain Trend Properties

Columbus Gold's claims are positioned to cover either outcropping Lower Paleozoic sedimentary rocks similar to the host rock at Long Canyon, or shallow pediment along the inferred strike of structures trending to the Long Canyon area. The company has completed surface prospecting, geochemical sampling, and geologic mapping on the claims.

In mid-2007, Agnico-Eagle agreed to earn an initial 51% in the property by undertaking staged work expenditures totalling US\$3 million over a five year period and by making staged cash payments of US\$150,000 to Columbus over three years. Thereafter Agnico can take its interest up to 75% by completing a feasibility study and arranging financing for Columbus's share of any mine construction costs.

Agnico is planning 2,438 m of drilling to test geochemical targets.

Location of Utah Clipper in Relation to Barrick Gold's Cortez Property



Battle Mountain Trend and Vicinity

Project: **Utah Clipper and Crestview**
(Barrick Gold earning up to 75%)

6D Status: **Detection**

Utah Clipper and Crestview lie adjoining and immediately adjacent to Barrick Gold's Pipeline mine on the Battle Mountain Trend and consist of 256 mineral claims, totalling approximately 2,065 ha, in the Shoshone Range, Lander County.

The area has seen small-scale production of silver and base metals in the Upper Plate from the historic Utah Camp, Clipper and Boss mines and limited modern exploration.

Columbus first acquired claims on the Utah Clipper property in 2003 (from AIM-listed Hidefield Gold plc) and since that time has completed a number of acquisition and lease agreements over other claims in the area. The property now includes the Clipper, Orbit and Boss claim areas. In 2005 the company added the Crestview property.

The principal geologic targets on the properties include classic Carlin-style bulk-mineable, disseminated gold deposits and high grade, structurally-controlled vein deposits in Lower Plate carbonates that lie below the Roberts Mountain thrust fault.

Project: **Linka and Pete's Summit**
(Sniper Resources earning 51%)

6D Status: **Discovery**

Linka and Pete's Summit were staked by Cordex, which retains a 2% NSR royalty in the properties.

Pete's Summit and Linka are situated at the northern end of Smoky Valley, which also contains the Round Mountain mine (Barrick/Kinross), Gold Hill, and Northumberland (Newmont) a few miles to the south.

Ore-grade gold has been found at surface on each property. Carlin-type host rocks are present and there is also skarn-type gold potential.

In May 2007, Columbus concluded an agreement with Sniper Resources whereby the junior could earn a 51% interest in the properties (plus Overland Pass) by making cash payments and work expenditure totalling US\$6 million over four years

At Pete's Summit and Linka, Columbus will conduct geochemical grid sampling followed by a 3,500 m RC drilling programme.

Exploration

On acquisition in 2005, Columbus completed surface rock sampling, a ground magnetic survey, and a ground CSAMT survey on the property. Then in 2006, Agnico-Eagle Mines

agreed to farm into the properties (plus Laura) in a deal that allowed it to earn an initial 51% interest by spending US\$6.5 million over a seven year period.

Agnico Eagle's work programme focused on re-interpretation of historic exploration data and supplemental surface sampling and geophysical surveys followed by drilling. Agnico drilled three deep vertical rotary holes for 1,628 m, and although they intersected favourable Lower Plate carbonate rocks and detected anomalous gold and arsenic values, the company decided not to continue with the earn-in.

Shortly after, in December 2007, Columbus secured an agreement with Barrick Gold, giving the major the right to earn up to a 75% interest in the Utah Clipper and Crestview properties.

Barrick can earn an initial 60% interest by undertaking staged work expenditures totalling US\$6 million over a six year period after which time it may elect to earn an additional 10% interest by completing additional work expenditures of US\$2.5 million over the following year. Finally, Barrick can take its interest to 75% by carrying Columbus Gold to a production decision and arranging financing for Columbus Gold's prorated share of mine construction costs.

Barrick has planned a geophysical programme in preparation for an anticipated 3,352 m drilling campaign at Utah Clipper and Crestview in 2008.

Project: Awakening (Columbus 100%)

6D Status: **Discovery**

Earlier this year, Columbus leased the Awakening gold property, located 72 km north-northwest of Winnemucca. The property includes the small, historic Jumbo gold mine and is surrounded by exploration activity at Sleeper (X-Cal Resources) to the northwest; planned drilling to the west by Evolving Gold; and to the east-southeast Newmont is earning into Fronteer's Sandman project.

RC drilling by the former owners this year identified broad zones of low grade mineralisation in quartz stockworks, potentially minable by open pit. Gold mineralisation on the east side of the district occurs with narrow quartz veins cutting Mesozoic shale and sandstone. One vertical hole reached a depth of 540 m and reported multiple mineralised intersections including 9.1 m at a grade of 1.04 g/t, 16.8 m at 1.68 g/t and 18.3 m at 0.37 g/t.

Columbus has verified the drill results, has undertaken geological mapping and geophysics and in August completed a 12-hole, 1,910 m Phase I drilling programme.

Other Properties

Project: Bolo (Columbus Gold 100%)

6D Status: **Discovery**

Columbus acquired the Bolo property located northeast

of Tonopah, which consists of 92 mineral claims, covering approximately 1,414 ha, mainly through staking from 2006 onwards. Subject to net smelter return royalties, Columbus Gold controls a 100% interest in the property.

Exploration

Limited, shallow historic drilling identified mineralisation along two parallel north-south trending faults, known as the Mine Fault and the East Fault.

In late 2007, the company completed an exploration programme consisting of surface sampling, mapping and a Phase I drilling campaign, which comprised nineteen holes (for 3,014 m). Although difficult drilling conditions caused several holes to be abandoned, fifteen of the holes completed intercepted anomalous gold values in Carlin-type mineralisation over an area of at least 15 km².

Detailed logging of the drill holes, however, suggests that the drilling may have missed several important structures as the gold grades encountered were significantly lower in the drill results than from surface sampling (up to 5.18 g/t). Accordingly, the company is interpreting the results of geologic mapping and geophysical programmes to orient correctly 12 holes, for 2,060 m, in a Phase II programme designed to intercept these important cross-structures and also test numerous other targets. Phase II at Bolo commenced in August with the completion of Phase I drilling at the company's recently-acquired Awakening property.

One wildcat exploration hole in Phase I drilling encountered alteration and on the basis of this the company has acquired an additional 6.5 km² of adjacent ground.

Project: Golden Mile Property (Portage Minerals Inc earning up to a 70% interest)

6D Status: **Detection**

Under the terms of a lease agreement made in 2003, Columbus acquired the right to 100% of the CMA, MA, Martins and Walsh claims, which comprise the Golden Mile property. Lease payments consisted of modest annual cash consideration with a residual NSR royalty.

The Golden Mile property is situated in the southern Cedar Mountains, Mineral County, and consists of five patented mineral claims and nineteen unpatented contiguous mineral claims with a total area of about 159 ha.

Geology

Golden Mile is underlain by Triassic carbonate rocks along with Jurassic siltstone, sandstone and minor carbonate rocks, which have been intruded by granodiorite and quartz porphyry dykes. Mineralisation is hosted in calc-silicate altered intrusive rocks and, to a lesser extent, in clastic and carbonate rocks along an easterly trending, often steep and brecciated contact between the sediments and intrusive. The known mineralised zone has a strike length in excess of 730 m and is up to 305 m wide.

Previous exploration work, identified skarn, breccia

and disseminated gold mineralisation although the gold mineralisation extends beyond the skarn zones and appears to continue along northeast trending fractures and shears cutting both sedimentary and intrusive rocks as well as the skarn zones. The mineralisation is erratic, both in grade and thickness, along strike and dip within the fracture system.

The geological setting is considered similar to the Fortitude (Newmont) and McCoy (Kinross) mines on the Battle Mountain Trend.

Exploration

Geophysical surveys and limited drilling carried out in the 1970's and 1980's defined skarn, breccia and disseminated gold mineralisation and included a drill intercept of 16 g/t gold along 29.5 m, which included 47 g/t gold over 9.1 m.

In 2006, Columbus drilled 15 RC holes, mainly in the vicinity of an old 1930s high grade mine. Results included an intercepts of 7.6 m of 4.2 g/t gold in drill hole MI-6 and 9.1 m averaging 13.8 g/t gold in drill hole MI-12, including 3.1 m of 28.94 g/t gold.

Gold values generally encountered in the structurally-controlled Central zone were low grade and more erratic. However, with intersections of 57.9 m at 0.65 g/t and 80.8 m at 0.39 g/t, this area does represent a low grade, high bulk target.

In October 2007, Columbus optioned the property to Portage Minerals Inc. The junior can earn an initial 60% interest through the payment of 500,000 shares and committing to spend US\$2.5 million by the end of 2012 and thereafter may take its interest up to 70% by completing a positive feasibility study.

Portage's 2008 exploration programme on the property comprises two phases with the aims of obtaining a better characterisation of the known mineralisation and to determine the location and nature of the favourable intrusive contact. Phase I includes geologic mapping, sampling and drilling. Phase II will include IP and magnetic surveys followed by eight diamond drillholes.

Other Nevada Properties

During the 2007 field season, the company stake and acquired five properties in northwest Nevada: Grulla, Stage, Red Hills, White Horse Flats and Ferguson Flats. Thus far in 2008, Columbus has acquired the White Horse North project and the Awakening property.

Property	JV Partner	Status
Chert Cliff	Platte River Gold (leasing 100%)	Platte River is drilling four holes totalling 1,249 m. (forms part of their Gable Property)
Dutch Flat	Piedmont Mining (earning 70%)	Piedmont can earn an initial 51% interest by spending US\$2 million over 5 years.

Grulla	None	Columbus staked ground
Laura	None	Located 3 km west of Barrick Gold's Cortez Hills project.
Mill Canyon	None	Initial exploration
Red Hills	None	Initial exploration
Spring	None	Initial exploration
Stage	None	Initial exploration
White Horse Flats	None	Initial exploration
Winnemucca Mountain	None	Initial exploration
White Canyon	Leased to Atna Resources	Initial exploration
Del Oro	Ventura Gold earning 70%	Ventura is seeking joint venture partners to advance all of its gold exploration properties in Nevada
Guild	Sniper Resources earning 70%	Sniper will test for mineralisation with 24 RC holes (4,389 m) in two phases

Columbus Silver Corp

In May 2008, the company announced that it has transferred its Silver District, Silver Dome, Clanton Hills and Keg silver properties to a newly-formed subsidiary, Columbus Silver Corporation. In September, the new company completed an IPO raising gross proceeds of C\$1.8 million which will be used to fund a 27 hole, 3,048 m drilling programme on the Silver Dome and for general working capital. Columbus Gold owns a 36% interest in the new silver company.

Key Management

President & CEO, Director: Robert Giustra

Mr Giustra has been actively engaged in the creation, financing, development, restructuring and management of publicly-traded junior mining companies since 1992. He has worked as an investment advisor and an investment banker.

Chairman and Director: Kenneth Judge

Mr Judge completed degrees in Commerce, Jurisprudence and Laws at the University of Western Australia before qualifying as a Barrister and Solicitor specializing in international mergers and acquisitions law. He has been involved in the establishment or corporate restructure of technology, mining and oil and gas companies in Australia, the UK, US, Brazil, Argentina, Canada and the Philippines.

Director: Gil Atzmon

Mr Atzmon has over 20 years' experience in the mineral resource sector including positions as a mining fund manager, an investment banker and a mining executive (Vice President, Corporate Development of Ivanhoe Mines). He is the former Chief Investment Strategist and Resource Fund Manager with US Global Investors Inc.

Chief Financial Officer: Sean McGrath

Mr McGrath is a professional accountant who has spent the last nine years providing financial management services to publicly traded companies, with emphasis on junior mineral exploration and oil and gas exploration companies.

Consultant: John Prochnau

Mr Prochnau is a mining engineer and geologist and held former management positions with Selection Trust and Billiton and he was founder of Brancote Holdings plc.

Cordex

The company's project exploration and project generation activities are managed by Cordilleran Exploration Company (Cordex), owned and operated by John Livermore and Andy Wallace who have a long and successful history of gold discovery and mine development in Nevada.

Cordex's mandate, in terms of a 2005 exclusive agreement, is to design, initiate and carry out generative exploration activities in Nevada, with the objective of identifying, acquiring and exploring new properties. Cordex also designs and operates the exploration programmes on Columbus' existing portfolio of properties. Cordex receives a NSR royalty of between 1% and 2% on new properties acquired.

The agreement with Cordex has been extended to the end of 2009 and may be extended to the end of 2013 under certain conditions.

Financial and Capital Structure

At March 31, 2008 the company had cash working capital of C\$3 million after raising gross proceeds of C\$0.64 million through a March private placement of 0.8 million share units. Exploration funding may be stretched after the Columbus Silver IPO raising was significantly lower than the planned C\$5 million. Initially Columbus expected to have sufficient funds to cover its exploration and administrative expenditures out until Q1 2010.

At the beginning of June, Columbus had 22.9 million shares outstanding with 2.3 options outstanding (out until 2013) and just 0.8 million warrants (derived from the March raising). At the beginning of September, the company's shares were trading at C\$0.28/share giving it a market capitalisation of C\$6.3 million.

Investment Comment**Management**

Columbus has an experienced management group with a strong background in all aspects of the acquisition, exploration, development and financing of precious metal mining projects.

The wealth of experience that the Cordex team brings to the company is a very valuable resource.

Assets

Columbus is one of the largest landholders in the State of Nevada and is well positioned on the strategic trends.

The company's projects are early stage so carry commensurate risk but by using the joint venture model with partners earning in, the company transfers much of the risk to the partner. Its projects have attracted some of the biggest and most important players in the world.

Financial

Since the beginning of 2008, the company's shares have slumped dramatically from C\$1.27 down to C\$0.40. As all its projects are at a relatively early stage investors will be watching for drill results to give an indication of potential. It will only take a drilling success on one of twenty five properties being explored in Nevada for investors to sit up and notice again.

The company has enough cash (and working capital) to cover its burn rate over the next year and keep the drills turning, given that its joint venture partners are committed to most of the exploration expenditures.