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Nevada-focused Columbus Gold sails on IPO

BY STEPHEN STAKIW

VANCOUVER — Closure of its $5-million initial public offering (IPO) has **Columbus Gold** (CGT-V) hitting the trading board and ramping up exploration programs on its Nevada gold projects.

The IPO consisted of 5.9 million units at 85¢ apiece, with units composed of a share and a warrant exercisable at $1.25 for 18 months.

One of Columbus Gold's bragging rights is its exclusive 3-year agreement with John Livermore's **Cordex Exploration**, which will exclusively run the company's exploration and generate prospects. Livermore and partner Andy Wallace have worked in Nevada for more than three decades and are credited with discovering several gold mines and deposits hosting tens of millions of ounces, including the Carlin, Stonehouse-Lone Tree, Marigold, Pinson and Dee projects.

The Utah Clipper property, located west of and adjacent to **Barrick Gold**'s (ABX-T, ABX-N) and **Rio Tinto**'s (RTP-N) Pipeline and Gold Acres mining complex in the Battle Mountain trend, is the company's flagship project (along with its nearby Crestview and Laura properties). Three historic, past-producing operations (Utah, Clipper and Boss mines) exist on the project although the area has seen limited modern exploration. With its deep targets, Columbus Gold will likely look to joint ventures on its Cortez-Pipeline area projects to fund drilling for lower plate carbonates.

A recent drill program on Columbus Gold's Golden Mile property, in western Nevada's Walker Lane trend, is testing the size of the skarn and breccia-hosted deposit, where historic drilling returned 29 metres grading 16.4 grams gold per tonne including a 9-metre section of 47 grams gold.

The company also holds a number of other gold projects in Nevada, plus some copper and silver projects in Arizona.

On its opening trading day, shares of the company reached a high of $1.25 apiece before settling at the $1.00-level, giving the explorer a $20-million market capitalization based on its 19.9 million shares outstanding.