

Form 45-106F1
Report of Exempt Distribution

This is the form required under section 6.1 of National Instrument 45-106 for a report of exempt distribution.

Issuer/underwriter information

Item 1: State the full name of the issuer or the security distributed and the address and telephone number of its head office. If the issuer of the security distributed is an investment fund, state the name of the fund as the issuer, and provide the full name of the manager of the investment fund and the address and telephone number of the head office of the manager. Include the former name of the issuer if its name has changed since last report. If an underwriter is completing this form, also state the full name of the underwriter and the address and telephone number of the head office of the underwriter.

COLUMBUS GOLD CORPORATION

Item 2: State whether the issuer is or is not a reporting issuer and, if reporting, each of the jurisdictions in which it is reporting.

THE ISSUER IS REPORTING IN BRITISH COLUMBIA, ALBERTA, AND ONTARIO

Item 3: Indicate the industry of the issuer by checking the appropriate box next to one of the industries listed below.

☐ Bio-tech

Financial Services

☐ investment companies and funds

☐ mortgage investment companies

☐ Forestry

☐ Hi-tech

☐ Industrial

Mining

☒ exploration/development

☐ production

☐ Oil and gas

☐ Real estate

☐ Utilities

☐ Other (describe)

Details of distribution

Item 4: Complete Schedule I to this report. Schedule I is designed to assist in completing the remainder of this report.

Item 5: State the distribution date. If the report is being filed for securities distributed on more than one distribution date, state all distribution dates.

FRIDAY MAY 21, 2010

Item 6: For each security distributed:

- (a) describe the type of security,

**UNITS, WITH EACH UNIT CONSISTING OF ONE COMMON SHARE
AND ONE COMMON SHARE PURCHASE WARRANT, WITH EACH
WARRANT EXERCISABLE FOR A PERIOD OF 18 MONTHS AT \$0.30
FOR THE FIRST 12 MONTHS AND \$0.35 FOR THE REMAINING 6
MONTHS**

- (b) state the total number of securities distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date; and

4,632,500 UNITS

- (c) state the exemption(s) relied on.

BCI 72-503; NI 45-106 SECTION 2.3

Item 7: Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Do not include in this table, securities issued as payment for commissions or finder's fees disclosed under item 8, below.

Each jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$) ¹	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
Hong Kong	2	\$0.20 per Unit	\$120,000
Belize	2	\$0.20 per Unit	\$26,500
USA	2	\$0.20 per Unit	\$113,000
Ontario	3	\$0.20 per Unit	\$100,000
Alberta	4	\$0.20 per Unit	\$40,000
British Columbia	28	\$0.20 per Unit	\$527,000
Total number of Purchasers	41		
Total dollar value of distribution in all jurisdictions (Canadian \$)			\$926,500

Note 1: If securities are issued at different prices list the highest and lowest price the securities were sold for.

Commissions and finder's fees

Item 8: Complete the following table by providing information for each person who has received or will receive compensation in connection with the distribution(s). Compensation includes commissions, discounts or other fees or payments of a similar nature. Do not include payments for services incidental to the distribution, such as clerical, printing, legal or accounting services.

If the securities being issued as compensation are or include convertible securities, such as warrants or options, please add a footnote describing the terms of the convertible securities, including the term and exercise price. Do not include the exercise price of any convertible security in the total dollar value of the compensation unless the securities have been converted.

Full name and address of the person being compensated	Compensation paid or to be paid (cash and/or securities)				
	Cash (Canadian \$)	Securities			Total dollar value of compensation (Canadian \$)
		Number and type of securities issued	Price per security	Exemption relied on and date of distribution	
Macquarie Private Wealth Inc., 500-550 Burrard Street, Vancouver, British Columbia, V6C 2B5	\$5,950	29,750 Finders' Warrants ¹	See note	May 21, 2010 NI 45-106 Section 2.3	\$5,950
Canaccord Financial Ltd., 2200-609 Granville Street, Vancouver, British Columbia, V7Y 1H2	\$49,045	245,225 Finders' Warrants ¹	See note	May 21, 2010 NI 45-106 Section 2.3	\$49,045
Alex Kuznecov, 1558 West Hastings St., Vancouver British Columbia, V6G 3J4	\$5,652.50	28,262 Finders' Warrants ¹	See note	May 21, 2010 NI 45-106 Section 2.3	\$5,652.50
Total	\$60,647.50	303,237 Finders' Warrants ¹			\$60,647.50

Note 1: Finders' Warrants have substantially the same terms as the warrants that form part of the units, being exercisable for 18 months at \$0.30 for the first 12 months and \$0.35 for the final 6 months. The finders' warrants are non-transferable.

Item 9: If a distribution is made in Ontario, please include the attached "Authorization of Indirect Collection of Personal Information for Distributions in Ontario". The "Authorization of Indirect Collection of Personal Information for Distributions in Ontario" is only required to be filed with the Ontario Securities Commission.

Certificate

On behalf of the Issuer, I certify that the statements made in this report are true.

Date: May 27, 2010

COLUMBUS GOLD CORPORATION

Name of Issuer (please print)

Joel Schuster, Corporate Secretary, 604-638-0934

Print name, title and telephone number of person signing

/s/ Joel Schuster

Signature

Instruction

The person filing the form must complete the bracketed information by deleting the inappropriate word.

Item 10: State the name, title and telephone number of the person who may be contacted with respect to any questions regarding the contents of this report, if different than the person signing the certificate.

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT.