

COLUMBUS GOLD CORPORATION
(the “Company”)



CODE OF CONDUCT

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I. INTRODUCTION

A. About the Columbus Code of Conduct

This Code of Conduct is intended to document the principles of conduct and ethics to be followed by employees, officers and Directors of Columbus. Its purpose is to:

1. promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships
2. promote avoidance of conflicts of interest, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict
3. promote full, fair, accurate, timely and understandable disclosure in reports and documents that Company files with, or submits to, the securities regulators and in other public communications made by Company
4. promote compliance with applicable governmental laws, rules and regulations
5. promote the prompt internal reporting to an appropriate person of violations of this Code
6. promote accountability for adherence to this Code
7. provide guidance to employees, officers and Directors to help them recognize and deal with ethical issues
8. provide mechanisms to report unethical conduct and
9. help foster the Company's culture of honesty and accountability.

The good reputation of Columbus depends on its integrity in business. Understanding and complying with the Columbus Code of Conduct and underlying Columbus policies is every individual's responsibility. Ensuring trust, honesty and integrity in our work should always be a top priority.

Every employee, officer and Director and all others acting on behalf of Columbus must comply with the Columbus Code of Conduct, regardless of their location and the nature of their work and are expected to abide by all laws and regulatory requirements in the country/ies in which they operate. The Code provides guidance for some of the more common situations you may face. It is not intended to be all-inclusive. You are also encouraged to consult other Columbus documents and policies that may cover specific topics in more detail and/or seek guidance from your manager. This Code may not provide answers to every question you may have and are not a substitute for your individual responsibility to exercise good judgment and common sense. In case of any questions regarding your responsibility, please consult your immediate manager.

A violation of the law, a government regulation or this Code is a serious matter. If you violate a law, government regulation or this Code, you may be subject to appropriate disciplinary action, which may include demotion or immediate termination of employment for cause and possible legal termination.

B. Waivers and Changes

All employees, officers and Directors of Columbus are expected to comply with this Code at all times. No waiver of the Code may be granted to officers or Directors of Columbus unless unanimously approved by the Columbus Board of Directors. Any waiver granted will be disclosed to the public. This Code will be reviewed at least once annually and will be adapted to reflect new business realities or new legislation as needed.

II. TAKING ACTION

A. Open Door Policy

Columbus has an Open Door policy which ensures there will be no retaliation for raising a concern in good faith. Should you have any concerns regarding company practices it is important that you know that all leaders are available to you at any time. If you are aware of, or suspect a violation of this code, you should raise it immediately. Prompt action on potential problems will allow us to correct mistakes, will minimize liabilities to others, and will preserve our corporate integrity.

B. Raising Concerns and Asking Questions

If you have any questions about a situation, a policy or you wish to report a potential violation, you should speak with your immediate manager or the Columbus CEO. We recognize there may be situations where due to sensitivity you may prefer to raise issues confidentially. For this reason you may also report a concern to the Lead Director of the Columbus Board or external legal counsel. Refer to Columbus' Whistleblower Policy for additional information.

C. Anti-Retaliation Provisions

Retaliation against any employee, who in good faith seeks advice, raises a concern, reports misconduct or provides information in an investigation will not be tolerated and will itself be considered a violation of this Code. Some examples of retaliation include: denial of benefits, termination, demotion, suspension, threats, harassment or discrimination. If any individual retaliates against an employee who has truthfully and in good faith reported a potential violation, Columbus will take appropriate action. However, if an individual has intentionally made a false report, the Company will respond accordingly. For more details, please refer to the Columbus Whistleblower Policy.

If you believe that you or another employee has been retaliated against for (in good faith) seeking advice, raising a concern, reporting misconduct or providing information in an investigation, please advise your immediate manager, the Columbus CEO or the Lead Director of the Columbus Board. All reports will be handled promptly and confidentially.

III. CONFLICT OF INTEREST

Columbus respects your right to manage your own affairs and investments. Any direct conflict of interest or an appearance of conflict of interest between your personal interests and the interests of the Company and its shareholders must be avoided at all times, including but not limited to political, financial, social or other economic benefits.

Conflicts of interest arise where your position or responsibilities with Columbus presents an opportunity for personal gain apart from the normal rewards of employment, to the detriment of Columbus. They also arise where your personal interests are inconsistent with those of Columbus and create conflicting loyalties. Such conflicting loyalties can cause an individual to give preference to personal interests in situations where corporate responsibilities should come first. In order to avoid such conflicts, you must perform the responsibilities of your position on the basis of what is in the best interests of Columbus and free from the influence of your personal considerations and relationships. Your obligations regarding conflicts apply equally if the interested party is your spouse, one of your children or one of your close relatives.

Any potential conflict should be disclosed or reported to the CEO. If you are an officer or Director of Columbus, you must also disclose or report any potential conflict to the Chair of the Governance Committee. You must not take any action where a potential conflict is present until you are authorized to do so in writing by the CEO or the Chair of the Governance Committee.

While it is not possible to detail every situation where conflicts of interest may arise, the following areas have clear potential for conflict.

A. Outside Interests

As an employee, your first business allegiance should be to Columbus. It is important that you avoid outside interests that may impact your work performance or your responsibilities to Columbus, either due to excessive demands on your time or because the outside commitment could be inconsistent with your obligations to Columbus.

B. Personal Financial Interests

You should avoid any outside financial interests which might influence your corporate decisions or actions. If your corporate duties bring you into business dealings with a business in which you or one of your family members has a financial interest or to which you or one of your family members has an indebtedness, or a business employing a relative or close friend, you must immediately notify your immediate supervisor and the Chair of the Audit Committee in writing, and a transaction may not be completed unless properly authorized in writing by both your immediate supervisor and the Chair of the Audit Committee in writing, after full disclosure of your relationship.

C. Board Participation and Involvement With Other Companies

For any employee who wishes to participate on a for-profit, or not-for-profit board, these involvements must be approved by the CEO. All Directors should notify the Chair of the Audit Committee of all other board engagements and seek approval before assuming additional Board

roles. You may not be a Director, officer, partner or consultant of an organization (other than an organization in which Columbus holds an interest or in which Columbus has the right to nominate a Director, officer, partner or consultant) doing or seeking to do business with Columbus, nor may you permit your name to be used in any way indicating a business connection with such an organization, without appropriate prior written approval of the Columbus CEO, in the case of an employee, and of the Chair of the Governance Committee in the case of an officer or Director of Columbus, excluding any corporate services company through which you provide services as an employee, officer, director or consultant to Columbus.

D. Gifts

Columbus employees (or immediate family members) are not permitted to give or accept gifts, services, discounts, favours, loans personal discounts and similar gratuities offered to you as a result of your position at Columbus. This applies to or from individuals or companies who are doing business or would like to do business with Columbus. Items of modest value may be permitted if they are not given or received on a regular or frequent basis, provided that the gift is reported to the CEO or the Chair of the Audit Committee and they do not advise that retaining the gift would be inappropriate. This does not apply to officially approved corporate rebates.

E. Entertainment

You must not encourage or solicit entertainment from any individual or company with whom Columbus does business. Entertainment includes, but is not limited to, activities such as dining, attending sporting or other special events, and travel. From time to time employees may accept unsolicited entertainment, but only under the following conditions:

1. the entertainment occurs infrequently
2. it arises out of the ordinary course of business
3. it involves reasonable expenditures (the amounts involved should be ones employees, officers and Directors are accustomed to normally spending for their own business or personal entertainment) and
4. the entertainment takes place in settings that also are reasonable, appropriate, and fitting to employees, officers and Directors, their hosts, and their business at hand.

F. Relationships With Competitors

Access and collection of competitor information is permitted, provided it is collected from public sources such as websites, articles, brochures, news articles and other publicly available presentations. No competitive information should ever be discussed with a competitor.

G. Customer, Contractor and Supplier Relations

You should never assist companies or individuals to obtain preferential treatment in their dealings with Columbus. You must be fair and impartial in all dealings with suppliers and partners. It is important to avoid or fully disclose any outside activities that may impact your

objectivity. An employee, officer or Director may not perform work or services for an organization doing or seeking to do business with the Company without appropriate prior written approval of the Columbus CEO in the case of an employee, or the Chair of the Audit Committee, in the case of an officer or Director of the Company. You must not accept for yourself, or for the benefit of any relative or friend, any payments, loans, services, favours involving more than ordinary social amenity, or gifts of more than nominal value from any organization doing or seeking to do business with Columbus, except in accordance with this Code and within normal business practices.

H. Political Activity

Columbus encourages colleagues to participate in electoral politics in those countries where appropriate; however any activity must occur only in an individual and private capacity and not on behalf of Columbus.

I. Corporate Opportunities

While you are employed by Columbus you should never take advantage of any corporate opportunity that is available through the use of Columbus property and/or information that is not generally available to the public. Specifically, you will not (a) take for yourself personally, opportunities that are discovered through the use of corporate property, information or position; (b) use corporate property, information, or position for personal gain; or (c) compete with the Company, unless authorized in writing by CEO or by Chair of the Audit Committee. If you are an officer or Director, you must not compete with Columbus in a manner which conflicts with fiduciary and other duties under the British Columbia Business Corporations Act and other applicable law.

J. Use Of Columbus Property

You should not use or allow the use of Columbus property of any kind (facilities, equipment, material and resources, etc.) for any other purposes than officially approved activities. Incidental use of laptops and cellphones is exempted.

IV. INTEGRITY

A. Compliance With Law Generally

You must at all times comply fully with applicable laws and avoid any situation that could be perceived as improper, unethical or indicate a casual attitude towards compliance with the law. In addition, you must not condone an illegal act or instruct another employee to do so. You are expected to be sufficiently familiar with any legislation that applies to your circumstances and to recognize potential liabilities, seeking advice where appropriate. When in doubt as to your legal obligations or the laws that apply to your circumstances, you are expected to seek clarification from your immediate supervisor or the Chair of the Audit Committee.

Corporate employees, officers and Directors operating outside of Canada have a special responsibility to know and obey the laws and regulations of countries where they act for

Columbus. Customs vary throughout the world, but all employees, officers and Directors must diligently uphold the integrity of the Company in other nations.

B. Confidentiality and Insider Trading Policy

You are required to comply with the Confidentiality and Insider Trading Policy of the Company (the “Policy”). You should review and become thoroughly familiar with the Policy and are encouraged to review the Policy throughout the year. The Policy addresses in greater detail the confidentiality and insider trading matters that are addressed in this Code.

C. Fair Competition

Columbus believes that fair competition is fundamental to continuation of the free enterprise system. Columbus complies with and supports laws of all countries which prohibit restraints of trade, unfair practices, or abuse of economic power. Columbus will not enter into arrangements which unlawfully restrict its ability to compete with other businesses, or the ability of any other business organization to compete freely with Columbus. Columbus corporate policy also prohibits employees, officers and Directors from entering into, or even discussing, any unlawful arrangement or understanding.

As a Columbus employee you should always comply with all laws designed to protect the ability of companies to compete freely. In particular, you should never engage in any activities that are intended to, or that are likely to have the effect of, reducing competition. You must avoid collusion and be vigilant when dealing with competitors and suppliers to ensure that you are not intentionally or unintentionally reducing competition. Competition and antitrust laws must also be kept in mind when you are involved in joint agreements/arrangements, when negotiating acquisitions or divestitures, and the like.

D. Anti-Bribery and Anti-Corruption

Columbus employees must always act in a legal and ethical manner. Part of behaving ethically means that you should never participate in any corrupt activities and that you comply with all applicable Anti-Bribery and Anti-Corruption laws and regulations of each jurisdiction in which Columbus conducts business. Columbus does not permit providing payments, kickbacks, gifts, or anything else of significant value for the purpose of improperly influencing third parties. In addition, purchases of goods and services by Columbus must not lead to employees, officers or Directors, or their families, receiving any type of personal kickbacks or rebates. Even if the intent is not to influence, you should not provide a payment or benefit to any third party, if it could appear to be improper.

Columbus can be held responsible for improper payments and benefits provided by agents, contractors, suppliers and other third parties acting on its behalf. You must ensure that you only deal with legitimate, reputable parties, and that they understand their obligation not to provide such improper payments or benefits in connection with the business they conduct for Columbus. It is important that you accurately report any expenses and their nature to avoid running into potential questions about their legitimacy in the future.

E. Insider Trading and Tipping

At times you may find that you are in possession of material non-public information regarding Columbus and/or a competitor. Material non-public information is any information that could reasonably be expected to alter the value of a company's security (ies) if it were made public. Securities laws in both Canada and the United States provide that it is illegal to trade on such information or disclose it to others. These laws are extensive and complex and violation of these laws may lead to civil and criminal actions against you.

If you find yourself in possession of such information, you and your immediate family members are prohibited from trading in those securities until such time as the information becomes public or you are notified by your manager that restrictions are no longer in place.

The purchase and sale of Columbus' securities may only be done in accordance with the Columbus Confidentiality and Insider Trading Policy. The Policy also addresses legal prohibitions against trading with knowledge of undisclosed material information, tipping, market manipulation or fraud and insider trade reporting requirements. Violations of such requirements may also have severe consequences, including fines, imprisonment and civil liability and may subject the individual to disciplinary action by the Corporation, up to and including termination. Employees, officers and Directors who engage in insider trading may also be accountable to Columbus for any benefit or advantage received as a result.

Please refer to the Columbus Confidentiality and Insider Trading Policy for more detailed information on this subject.

F. Financial Disclosure

Columbus is committed to providing all its stakeholders with a true, fair and transparent representation of its financial position, operational performance and cash flow on a timely basis. Columbus has internal controls in place that it relies upon to deliver appropriate disclosure and to ensure it is in compliance with all applicable laws and regulations. If you become aware of any control failures or believe that the controls are not being properly followed, you should immediately report it to your manager or the CFO. You must also ensure that all transactions you engage in, or approve are reported accurately, completely and in compliance with all applicable accounting and legal requirements as well as all corporate policies.

You must not subvert the systems of internal management and accounting controls maintained by Columbus, maintain funds or assets for any illegal or improper purposes or make false or misleading statements in any Columbus document, report or record. You are forbidden to use, authorize, or condone the use of "off-the-books" bookkeeping, secret accounts, unrecorded bank accounts, "slush" funds, falsified books, or any other devices that could be utilized to distort records or reports of the true operating results and financial condition of Columbus or could otherwise result in the improper recording of funds or transactions.

G. Personal Disclosure Requirements

There may be certain situations outside of your employment with Columbus that could directly or indirectly impact the company. If you are under investigation for a criminal offense you must disclose this to your manager or the CEO as soon as possible.

H. Dealings With Government, Regulatory Bodies and Public Officials

Government officials play a key role in our business and it is important to ensure that we have appropriate relationships with all government officials. All interactions with Government and Regulatory Bodies must be in keeping with this Code.

Domestic and foreign laws and regulations require Columbus to be in contact with public officials on a wide variety of matters. Employees, officers and Directors who regularly make these contacts have special responsibilities for upholding the Company's good name.

You must not make any form of payment, direct or indirect, to any public official as inducement to procuring or keeping business or having a law or regulation enacted, defeated, or violated. You may not make any gift to any public official. Entertainment of public officials should be limited to senior management and is only permitted under the following conditions:

1. the entertainment is legal and permitted by the entity represented by the official
2. the entertainment is not solicited by the public official
3. the entertainment occurs infrequently
4. it arises out of the ordinary course of business
5. it does not involve unreasonable expenditures, considering the circumstances and
6. the settings and types of entertainment are reasonable, appropriate and fitting to Columbus' employees, officers or Directors, their guests, and the business at hand.

V. PROTECTION OF COMPANY ASSETS

A. Public Reporting

As a public company, it is of critical importance that Columbus' filings with the appropriate regulatory authorities be accurate and timely. Depending on your position with Columbus, you may be called upon to provide necessary information to ensure that the Company's public reports are complete, fair and understandable. Columbus expects you to take this responsibility very seriously and to provide prompt accurate answers to inquiries related to Columbus' public disclosure requirements.

B. Retention of Records

Records Management is an important function necessary to meet regulatory and financial requirements and relates to the creation, retention and discarding of records. All of Columbus records must be accurate and complete and fully reflect the company's business transactions. Any record can be used as evidence in a legal proceeding or regulatory investigation against Columbus and any misleading statements may trigger an investigation that can have a negative impact on Columbus.

Employees are required to ensure that all records are kept confidential and meet regulatory and legal requirements in the jurisdiction in which they are created and/or maintained. Destruction of records can only take place if they are not required for any pending legal matters. If you are unclear on what documents may be discarded, contact company legal counsel or speak to your manager.

C. Use of Social Media

“Social media” is defined as any digital technology that allows people to create and share information such as twitter, instagram, facebook etc. When using social media employees must follow Columbus disclosure policy. It is important to obtain permission from your manager or the VP, Technology & Communications prior to posting Columbus company information. Any personal posts on external social media that include reference to Columbus are prohibited. Any media inquiries should be referred to the Columbus VP Technology & Communications.

VI. EMPLOYMENT MATTERS

A. Health, Safety and Security

Safety, security, health and environmental protection are an integral part of our operations. You should therefore approach them with the same level of commitment as we do with any business activities. Protecting the health and safety of our employees is a top priority for Columbus. All employees are responsible for complying with Employee Health Standards (EHS) and for reporting any issues or concerns to your immediate manager or the CFO.

B. Drugs and Alcohol

Alcohol and substance abuse can result in serious health risks and can also create other issues impairing judgement in the workplace. It is important that you work in a healthy and safe environment. All employees should be mindful of alcohol consumption while at business related functions or dinners and must refrain from the use of recreational drugs at all times while working. The use, possession, distribution, sale or consumption of illegal drugs while on duty, on or off Columbus premises, is prohibited. The misuse of alcohol and other substances, including over-the-counter or prescription drugs, is not allowed in the workplace (workplace includes anywhere that a colleague is conducting Columbus business).

C. Diversity and Harassment

Columbus is committed to ensuring that all employees and job applicants have equal opportunities in the workplace, to treating all employees with integrity and respect and prevent discrimination and harassment under any circumstances. There will be no discrimination related to gender, race, color, creed, ethnicity, ancestry, religion, sex, sexual orientation, age, marital status, pregnancy, childbirth, medical condition or physical disability. Employees are required to treat each other fairly, openly and with respect.

Harassment is considered employee misconduct and will not be tolerated. Harassment is defined as unwelcome conduct, comments, gestures or contact that causes offense or humiliation and can occur at or away from the workplace and during or outside working hours. Any employee who believes that they have been subjected to harassment should immediately advise the Chair of the Audit Committee.

VII. VIOLATIONS OF THIS CODE

A. Reporting

Employees, officers and Directors must immediately report any violations of this Code. Failure to do so can have serious consequences for the employees, officers or Directors and Columbus. Reports of violations should be made by employees to their immediate supervisor and to the CEO and by officers and Directors to both the CEO and the Chair of the Audit Committee.

B. Actions

After a violation is investigated, appropriate action will be taken. Management has the right to determine the appropriate disciplinary action for a violation up to and including termination of employment. All proposed disciplinary action is subject to review by senior management. Employees, officers and Directors should be aware that in addition to any disciplinary action taken by Columbus, violations of some of this Code may require restitution and may lead to civil or criminal action against individual employees, officers and Directors and any company involved.

RECEIPT AND ACKNOWLEDGEMENT

I, _____, hereby acknowledge that I have received and read a copy of the Code of Conduct and agree to comply with its terms. I understand that violation of the Code may subject me to discipline by the Company up to and including termination.

Signature

Date