

Recording Requested By:

Cordilleran Exploration Company, LLC
573 E. 2nd Street
Reno, NV 89502

DOC # 0215476

09/15/2010

01:13 PM

Official Record

Recording requested By
CORDILLERAN EXPLORATION CO LLC

Eureka County - NV

Mike Rebaleati - Recorder

Fee: **\$21.00**

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RPTT:

Recorded By LLH

Book- 503 Page- 0153

*This document contains no social security
numbers.*



0215476

MINING DEED

This page added to provide additional information required by N.R.S. 111.312 Sections
1-2. (Additional recording fee applies)

AFTER RECORDING, PLEASE RETURN TO:
Cordilleran Exploration Company, LLC
Attn: Andy Wallace
573 E. 2nd Street
Reno, Nevada 89502

MINING DEED
(With Reservation of Royalty)

This Mining Deed ("Deed") is made effective as of Sept. 2, 2010, by and between CORDILLERAN EXPLORATION COMPANY, LLC, a Nevada limited liability company dba Cordex Exploration Company whose address is Attn: Andy Wallace, 573 E. 2nd Street, Reno, Nevada 89502 ("Cordex"), and COLUMBUS GOLD (U.S.) CORPORATION, a Nevada corporation whose address is Attn: Robert F. Giustra, Suite 307, 475 Howe Street, Vancouver, British Columbia V6C 2B3, Canada ("Columbus").

WITNESSETH

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Cordex and Columbus undertake and agree as follows:

1. Conveyance of Mining Claims. Cordex hereby transfers, conveys and assigns to Columbus the unpatented lode mining claims described in **Exhibit 1** attached hereto and by reference made a part hereof (the "Property"), together with any improvements located thereon, any ores, minerals, waste dumps, tailings materials and mineral rights belonging or in any way appertaining thereto, and any water rights, easements, rights-of-way, access rights and other appurtenances thereto; RESERVING, however, unto Cordex the Cordex Royalty and related rights set forth in Section 3 hereof.

2. Representations and Warranties by Cordex. Cordex makes no representations or warranties to Columbus except that the Property is conveyed to Columbus free and clear of any lien or encumbrance arising by, through or under Cordex. This conveyance is subject to the paramount title of the United States in and to the Property.

3. Reservation of Royalty. Cordex reserves, and Columbus agrees to pay, a net smelter returns production royalty on any mineral production from the Property, in accordance with the provisions of **Exhibit 2** attached hereto and by reference made a part hereof (the "Cordex Royalty"). The Cordex Royalty shall run with the land, shall be binding upon Columbus and any and all successors to Columbus, and shall be payable to Cordex regardless of whether the Property is held in the name of Columbus or any other person or entity. The amount of the Cordex Royalty shall be two percent (2.0%).



4. This Deed is given pursuant to that certain Agreement dated as of January 1, 2010 by and between Cordex and Columbus, the terms and conditions of which shall survive the execution and delivery of this Deed.

5. This Deed shall be construed in accordance with and governed by the laws of the State of Nevada without regard for choice of laws or conflict of laws principles that would require or permit the application of the laws of any other jurisdiction. Both Cordex and Columbus irrevocably consent to the exclusive jurisdiction of the courts of the state of Nevada or the federal district court for the District of Nevada, as may be applicable, in respect of any disputes arising hereunder, with venue to be in the state of Nevada.

6. This Deed shall inure to the benefit of and be binding upon the parties and their respective successors and assigns.

7. This Deed may be executed in counterparts, all of which taken together shall constitute a single and complete instrument.

IN WITNESS WHEREOF, Cordex and Columbus have caused this Deed to be executed by their duly authorized representatives on the dates indicated in the acknowledgements below, but effective as of the date first set forth above.

Cordex:

CORDILLERAN EXPLORATION COMPANY,
LLC, a Nevada limited liability company

By: Andy Wallace

Andy Wallace, Manager

Columbus:

COLUMBUS GOLD (U.S.) CORPORATION
a Nevada corporation

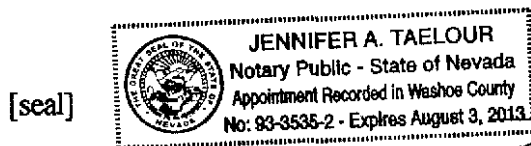
By: R. Giustra

Name: R. Giustra

Title: President

STATE OF NEVADA)
) ss.
COUNTY OF WASHOE)

On this 2ND day of SEPTEMBER, 2010, personally appeared before me, a Notary Public, Andy Wallace, the Managing Member of CORDEX EXPLORATION COMPANY, a Nevada company, who acknowledged that he executed the above instrument on behalf of said entity.



NOTARY PUBLIC, residing in
RENO, NEVADA

My commission expires:
August 3, 2013

STATE/PROVINCE OF British Columbia)
COUNTY/MUNICIPALITY OF Vancouver)

On this 8th day of September, 2010, personally appeared before me, a Notary Public, Robert GIUSTO, the President of COLUMBUS GOLD CORPORATION, a British Columbia corporation, who acknowledged that he or she executed the above instrument on behalf of said corporation.

[seal]

NOTARY PUBLIC, residing in
Vancouver, BC

My commission expires:
N/A

JOEL JOHN SCHUSTER
BARRISTER AND SOLICITOR
636 Citadel Parade
Vancouver, BC Canada
V6B 1X3



Exhibit 1
to
Mining Deed between Cordex Exploration Company and
Columbus Gold (U.S.) Gold Corporation

STEVEN'S BASIN

DESCRIPTION:

72 unpatented lode mining claims located in Unsurveyed Sections 22, 23, 25-27, 34 and 35, Township 19 North, Range 52 East, M.D.B.&M., Eureka County, Nevada, as follows:

<u>Claim Name</u>	<u>BLM Serial Number</u>	<u>County Document Number/Book, Page</u>
SWS 1-32	NMC# 1011734-101176	Doc. #0214040-0214071, Bk 495 Pg 0083-0114
SWS 33-72	NMC# 1025742-1025781	Doc. #0215023-0215062, Bk 500 Pg 0002-0041

Exhibit 2

1. Cordex Royalty. The Cordex Royalty shall be a net smelter returns production royalty payable on any mineral production from any part of the Property. For purposes of this Deed, net smelter returns shall mean gross revenues received by Columbus or its successors from the sale of all ore, concentrate, doré, metal and mineral products of any kind derived from ore mined from the Property, including all sand, gravel and road grit ("Mineral Products"), after deduction of the following:

- (a) all smelting and refining costs including sampling, assaying, treatment charges and penalties, including but not limited to metal losses, incurred by the purchaser of Mineral Products;
- (b) costs of handling, transporting, securing and insuring Mineral Products from the Property or from a concentrator, whether situated on or off the Property, to a smelter, refinery or other purchaser of Mineral Products including, in the case of gold or silver concentrates, security costs;
- (c) ad valorem taxes and taxes based upon sales or production of Mineral Products, but not income taxes; and
- (d) marketing costs, including sales commissions, incurred in selling Mineral Products.

2. Non-Arm's Length Revenue. Where revenue otherwise to be included under this Deed is received by Columbus in a transaction with a party with whom it is not dealing at arm's length, the revenue to be included shall be based on the fair market value under the circumstances and at the time of the transaction.

3. Non-Arm's Length Costs. Where a cost otherwise deductible under this Deed is incurred by Columbus in a transaction with a party with whom it is not dealing at arm's length, the cost to be deducted shall be the fair market cost under the circumstances and at the time of the transaction.

4. Currency. The currency of the United States shall be used for the purposes of calculating the Cordex Royalty.

5. Hedging. Columbus may, but shall not be under any duty to, engage in price protection (hedging) or speculative transactions such as futures contracts and commodity options in its sole discretion covering all or part of production from the Property and, except in the case where products are actually delivered and a sale is actually consummated under such price protection or speculative transactions, none of the revenues, costs, profits or losses from such transactions shall be taken into account in calculating the Cordex Royalty.

6. Commingleing. If the Property is brought into commercial production, it may be operated as a single operation with other mining properties owned by third parties or in which

Columbus has an interest, in which event the parties agree that (notwithstanding separate ownership thereof) ores mined from the mining properties (including the Property) may be blended at the time of mining or at any time thereafter; provided, however, that the respective mining properties shall bear and have allocated to them their proportionate part of costs described in paragraphs 1(a) to 1(d) above incurred relating to the single operation, and shall have allocated to each of them the proportionate part of the revenues earned relating to such single operation. In making any such allocation, effect shall be given to the tonnages and location of ore and other material mined and beneficiated and the characteristics of such material including the metal content and metal recoverability of ore removed from, and to any special charges relating particularly to ore, concentrates or other products or the treatment thereof derived from, any of such mining properties. Columbus shall ensure that highest and best practices and procedures utilized in the precious metals mining industry are adopted and employed for weighing, determining moisture content, sampling and assaying and determining recovery factors. Notwithstanding the foregoing provisions of this paragraph 6, Columbus shall, at least 60 days prior to any such commingling, deliver to Cordex a detailed written description of the proposed commingling plan and the methods and procedures by which Columbus intends to determine the respective outturn of minerals from ores mined from the Property and the other property or properties, which plan shall be in accordance with best mining practices. Columbus shall not commence commingling without Cordex's prior written consent to such plan, which shall not be unreasonably conditioned, delayed or withheld.

7. Payments. Payment of the Cordex Royalty shall be made to Cordex within 30 days after the end of each calendar quarter, and shall be based on revenue received from the sale of Mineral Products during that quarter. All payments shall be accompanied by pertinent information in sufficient detail to explain the calculation of the payment. All such payments shall be made in U.S. Dollars.

8. Calculations. After the year in which commercial production is commenced on the Property, Cordex shall be provided annually on or before April 1 with a copy of the calculation of the Cordex Royalty payments, determined in accordance with this Deed, for the preceding calendar year, certified correct by Columbus.

9. Audits. Columbus shall cause any Cordex Royalty payments and the records relating thereto to be audited within the first quarter of each calendar year by a national firm of chartered accountants designated and paid by Columbus (which may be the auditor of Columbus) and:

- (a) copies of the audit reports shall be delivered to Cordex and Columbus by the chartered accounting firm;
- (b) either party shall have three months after receipt of any audit report to object thereto in writing to the other party, and failing such objection, such report shall be deemed correct except with respect to any instances of fraud or intentional misconduct; and

(c) in the event of a reaudit, all costs relating to such reaudit shall be paid by Columbus if the original audit is found to be in error by a margin of 10% or more, or by Cordex if the original audit is found to be correct and Cordex requested the reaudit.

10. Rights of Parties. The right to receive Cordex Royalty payments from Columbus and its successors as and when due is and shall be deemed to be a covenant which runs with the Property irrespective of any change in ownership or control thereof, and Cordex shall have the unfettered right to record public notice of the Cordex Royalty on title and Columbus shall cooperate and assist in such recordation. Cordex's right to receive Cordex Royalty payments from Columbus as and when due shall not be deemed to constitute Cordex the partner, agent or legal representative of Columbus or to create any fiduciary relationship between them for any purpose whatsoever.

11. Operations. Columbus shall be entitled to:

(a) make all operational decisions with respect to the methods and extent of mining and processing of Mineral Products (for example, without limitation, the decision to process by heap leaching rather than conventional milling);

(b) make all decisions relating to sales of Mineral Products; provided, however, that payments are made in accordance with paragraph 7 above; and

(c) make all decisions concerning temporary or long-term cessation of operations.

12. Re-acquisitions and Modifications. Notwithstanding the provisions of paragraph 11 above, if Columbus relinquishes, drops, abandons or allows any portion of the Property to lapse and subsequently reacquires a direct or indirect beneficial interest with respect to such portion of the Property, then such portion of the Property will once again be subject to the obligation to pay the Cordex Royalty. Likewise, the Cordex Royalty shall be payable both before and after any patenting of any unpatented mining claims within the Property, and shall be applicable to any amendments or relocations of unpatented mining claims or any conversions of unpatented mining claims into leases or other forms of tenure under the federal mining laws.

13. Inspections. Cordex may, at times reasonably convenient to Columbus at reasonable intervals and at Cordex's expense, have a representative present at any stage when Mineral Products are mined, handled, stored, treated, weighed, sampled, assayed and the contained moisture determined, and shall upon request be furnished with a representative part of any sample taken.

14. Records. Columbus shall keep accurate records of data necessary for the computation of the Cordex Royalty. Columbus's records, books and accounts that are related to the computation and payment of the Cordex Royalty shall be open during normal business hours to the inspection of and copying by Cordex or its designated representatives upon not less than three days notice to Columbus. Cordex will honor and comply with any reasonable confidentiality restrictions placed upon such information by Columbus.

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State of Nevada
Declaration of Value

DOC # DV-215476

09/15/2010

01:13 PM

Official Record

1. Assessor Parcel Number(s):

- a) _____
b) _____
c) _____
d) _____

Recording requested By
CORDILLERAN EXPLORATION CO LLC

Eureka County - NV

Mike Rebaleati - Recorder

Page 1 of 1 Fee: \$21.00

Recorded By LLH RPTT:

Book- 503 Page- 0153

2. Type of Property:

- a) ☐ Vacant Land b) ☐ Single Fam. Res.
c) ☐ Condo/Twnhse d) ☐ 2-4 Plex
e) ☐ Apt. Bldg. f) ☐ Comm'l/Ind'l
g) ☐ Agricultural h) ☐ Mobile Home
i) ☒ Other - unpatented mining claims

3. Total Value/Sales Price of Property:

Deed in Lieu of Foreclosure Only (value of property)

Transfer Tax Value:

Real Property Transfer Tax Due:

\$ _____
\$ _____
\$ _____
\$ 0.00

4. If Exemption Claimed:

- a) Transfer Tax Exemption, per NRS 375.090, Section: 8
b) Explain Reason for Exemption: Transfer of unpatented
Mining Claims

5. Partial Interest: Percentage being transferred: _____ %.

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest of 1% per month.

Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature [Signature]
Signature [Signature]

Capacity Managing Partner, Cordilleran Exploration Co.
Capacity Vice President, Columbus Silver (US) Corp.

SELLER (GRANTOR) INFORMATION

(REQUIRED)

Print Name: Cordilleran Exploration Co, LLC
Address: 573 E. 2nd Street
City: Reno
State: NV Zip: 89502

BUYER (GRANTEE) INFORMATION

(REQUIRED)

Print Name: Columbus Capital (U.S.) Corp.
Address: Suite 307-475 Howe St.
City: Vancouver
State: British Columbia Zip: V6C 2B3
Country: CANADA

COMPANY/PERSON REQUESTING RECORDING

(REQUIRED IF NOT THE SELLER OR BUYER)

Print Name: _____ Escrow#: _____
Address: _____
City: _____ State: _____ Zip: _____

(AS A PUBLIC RECORD THIS FORM MAY BE RECORDED)