Columbus Gold Corporation
1090 Hamilton Street
Vancouver, B.C.V6B 2R9

Phone: (604) 634-0970
Fax: (604) 634-0971
Toll Free: 1 888 818-1364

info@columbusgoldcorp.com
www.columbusgroup.com

NEWS RELEASE

Columbus Gold Drills 142.2 Meters of 1.21 g/t Gold including 16.8 Meters of 6.56 g/t Gold at the Montagne d'Or Gold Deposit in French Guiana

Vancouver, BC, Canada, February 25, 2015. Columbus Gold Corporation (CGT: TSX-V, CBGDF: OTCQX) ("Columbus Gold") is pleased to announce drill results from an additional 7 holes from its Phase II resource development diamond drilling campaign at its 100% owned Montagne d'Or Gold Deposit, Paul Isnard Project, in French Guiana. Assay results have now been released for 105 holes and results are pending for the remaining 21 holes of the program.

Highlights of the 7 holes from the Upper Felsic Zone ("UFZ") are reported below:

Drill Hole	Intercept (m)		Grade	Length	True Width
	From	To	(g/t Gold)	(m)	(m)
MO-14-204	**216.1**	**256.4**	**0.85**	**40.3**	**33.2**
MO-14-205	**134.6**	**218.4**	**0.75**	**83.8**	**64.7**
MO-14-207	**145.2**	**180.6**	**1.37**	**35.5**	**28.7**
including	*170.0*	*176.5*	*4.78*	*6.5*	*5.3*
MO-14-208	**194.0**	**281.0**	**1.40**	**87.0**	**68.3**
MO-14-209	**92.8**	**188.0**	**0.56**	**95.2**	**72.6**
including	*174.7*	*187.0*	*2.90*	*12.3*	*9.6*
MO-14-210	**14.0**	**34.0**	**1.44**	**20.0**	**14.6**
MO-14-218	**121.8**	**264.0**	**1.21**	**142.2**	**110.9**
including	*209.0*	*225.8*	*6.56*	*16.8*	*13.2*

- The results are from the last 7 holes completed within the central and west-central sections of the principle Upper Felsic Zone ("UFZ").
- Holes 204 and 205, drilled respectively 50 metres east and 50 meters above hole 203 (1.11 g/t gold over 129.6 m, including 12.57 g/t gold over 5.8 m, see news release dated February 10, 2015), confirm consistent wide mineralized envelopes in the central section of the UFZ.
- Holes 207 to 210 and 218 confirm consistent wide mineralized envelopes and higher overall grades in the west-central section of the UFZ.
- Hole 210 was collared within the centre of the UFZ, therefore did not test the full width of the zone.
- Hole 208 also returned an intersection averaging 0.73 g/t gold over 35.7 metres within subsidiary Hanging wall Zone ("HWZ"), located to the south and stratigraphically above the principle UFZ.

A drill plan and complete results are available at the following links. The drill plan highlights drill hole intersections with a metal factor (g/t gold x true width) ≥50:

www.columbusgoldcorp.com/i/nr/2015-02-25-drillplan.pdf
www.columbusgoldcorp.com/i/nr/2015-02-25-assays.pdf

The 25,570-meter Phase II drilling program was completed in early November and totalled 126 holes. All assay results from the program are now anticipated by late February.A three-dimensional geological modelof the deposit is being generated by a two-dimensional sectional interpretation, and will be used as the foundationforthe updated resource model.

The objectives of the Phase II resource development drill program at the Montagne d'Or Gold Deposit were to:

- Complete a 50-meter spacing array over a strike extent of 2,300 meters to a vertical depth of 200 meters from surface, focused on mineralization potentially amenable to open pit mining;
- Increase current mineralized tonnage within the deposit;
- Increase confidence in the gold grade-width distribution;
- Convert portions of the Inferred resources to the Indicated and Measured categories in accordance with NI 43-101 standards; and
- Acquire a better distribution of copper assays for added value to the deposit.

The Montagne d'Or Gold Deposit is presently defined over 2,500-meter by 400-meters and to an average depth of 250 meters from surface. The mineralized zones remain open on strike to the west and at depth. Utilizing a cut-off grade of 0.4 g/t gold, the Montagne d'Or Gold Deposit hosts an Inferred resource of 140.1 million tonnes grading 1.0 g/t gold for a total of 4.31 million contained ounces of gold. Please refer to Columbus Gold's news release of June 30, 2014 for more information.

An updated resource estimate, combined with concurrent comprehensive metallurgical tests and a preliminary environmental assessment are on target to support the completion of a Preliminary Economic Assessment ("PEA") on the Montagne d'Or deposit in the spring of 2015.

The work is being funded by Nord Gold N.V. (LSE: NORD LI) as part of a minimum US$30 million exploration and development program pursuant to which they can earn a 50.01% interest in Montagne d'Or and the Paul Isnard mineral claims, by completing a bankable feasibility study no later than March 2017.

Qualified Person, Technical Info and QA/QC

Diamond drill holes were bored with HQ-size core in the upper oxidized saprolitic zone and NQ-size core in fresh rock. The core was placed in heavy PVC plastic core boxes with covers and delivered by the drilling contractor, Pro Forage Guyane, to the camp Citron logging facilities, located 5 km from Montagne d'Or. Columbus Gold personnel are present at the camp at all times during the drilling program.

The core was photographed for reference, logged (geotechnical and geological) and identified sulphide mineralized sections were sawed in half. Sample lengths vary between 0.5 to 1.5 meters. Individual half core samples were placed and sealed in heavy duty cellophane plastic bags and placed by batch of 9 samples in sealed polypropylene bags for air transport to the Cayenne and trucking to FilabAmsud laboratory in Paramaribo, Suriname, an ISO 9001 and ISO / IEC 17025 accredited laboratory. The remaining half core is stored in core racks on site at camp Citron for reference. Samples were assayed for gold by fire-assay method using an atomic absorption finish on a 50-gram pulp split and ICP-MS multi-element analysis, including copper.

A quality assurance and quality control program (QA/QC) was implemented by Columbus Gold and FilabAmsud to insure the accuracy and reproducibility of the analytical method and results. The QA/QC program includes the insertion of gold and copper standards, blanks and field duplicates in each laboratory assay batch and systematic re-assaying of samples returning values above 5 g/t Au by the fire-assay method using a gravimetric finish on a 50-gram pulp split. As well, 10% of random sample pulps are sent to SGS del Peru S.A.C. laboratory for gold and copper check assaying.

The drilling program was conducted under the supervision of Rock Lefrançois, P.Geo. (OGQ), Chief Operating Officer for Columbus Gold and Qualified Person under National Instrument 43-101. Mr. Lefrançois, the Qualified Person, has reviewed this news release and is responsible for the technical information reported herein, including verification of the data disclosed.

ON BEHALF OF THE BOARD,

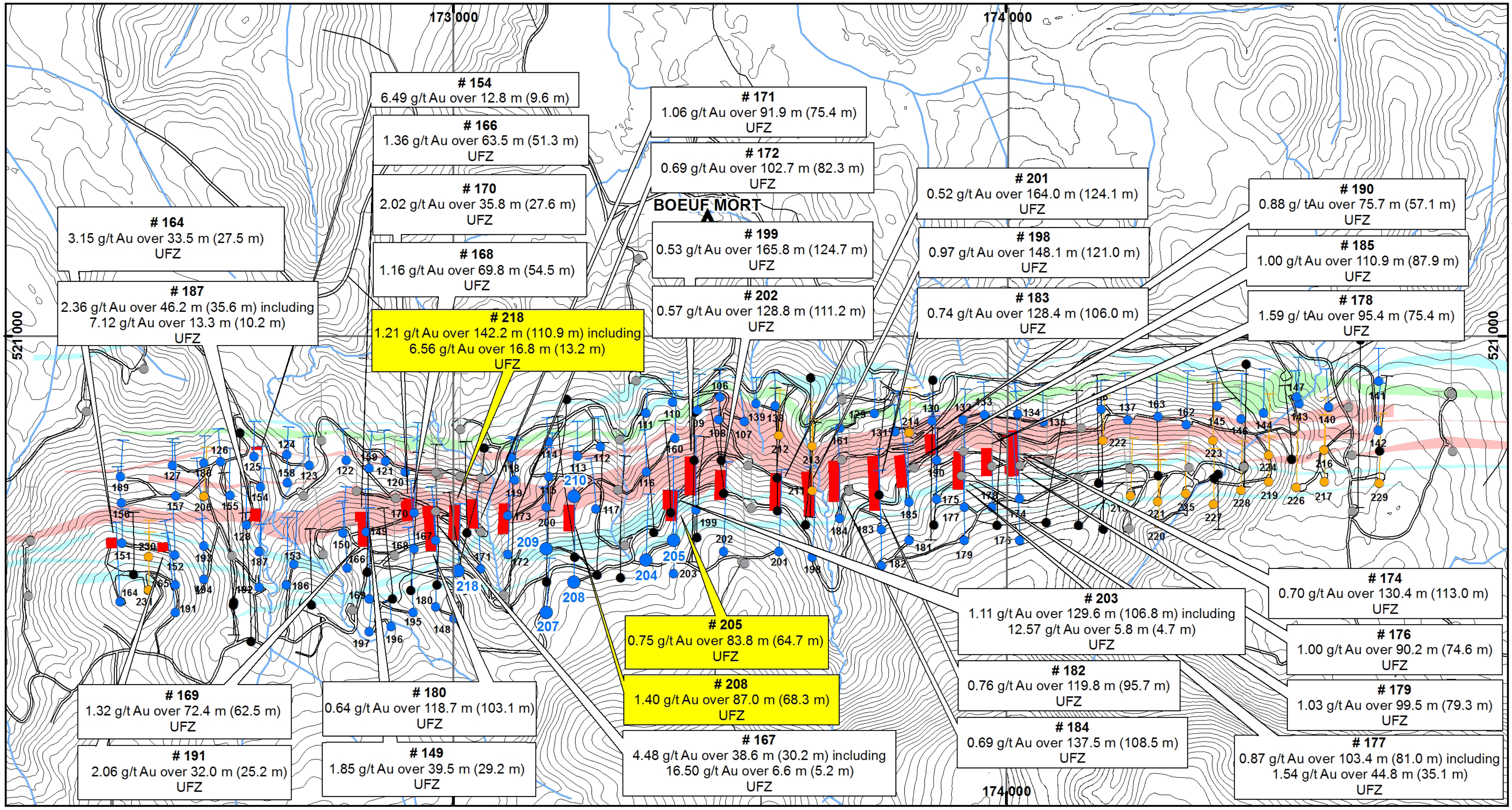
Robert F. Giustra
Chairman & CEO

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For more information contact:

Brokerage/Retail:	**Institutional/Analysts:**	**Media/Communications:**
Todd Hanas	**Peter A. Ball**	**Jorge Martinez**
(866) 869-8072	(604) 634-0973	(604) 634-0972
todd@columbusgroup.com	peter@columbusgroup.com	jorge@columbusgroup.com
Investor Relations	*Senior Vice President*	*VP Communications & Technology*

This release contains forward-looking information and statements, as defined by law including without limitation Canadian securities laws and the "safe harbor" provisions of the US Private Securities Litigation Reform Act of 1995 ("forward-looking statements"), respecting Columbus Gold's: metallurgical tests and a preliminary environmental assessment; completion of new mineral resource estimate; completion of the PEA; projected funding of drilling programs by Nord Gold N.V. pursuant to the terms of the option agreement and the related completion of a bankable feasibility study ("BFS"); the potential to extend the deposit to the west; and general exploration plans. Forward-looking statements involve risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by the forward-looking statements, including: the ability to acquire necessary permits and other authorizations; environmental compliance; cost increases; availability of qualified workers and drill equipment; competition for mining properties; risks associated with exploration projects including, without limitation, the accuracy of interpretations with respect to the potential to extend the deposit to the west and other interpretations; mineral reserve and resource estimates (including the risk of assumption and methodology errors and ability to complete a new resource estimate by the proposed target date or at all); the ability to meet proposed schedules for the completion of metallurgical tests and the preliminary environmental assessment; the ability to complete the PEA by the stated deadline or at all; dependence on third parties for services; non-performance by contractual counterparties; title risks; risks associated with Nord Gold N.V. electing not to exercise its option and make the related option payments and the ability to complete the BFS by the stated deadline or at all; and general business and economic conditions. Forward-looking statements are based on a number of assumptions that may prove to be incorrect, including without limitation assumptions about: that the design of the drill plan is appropriate for the site; general business and economic conditions; the timing and receipt of required approvals; availability of financing; power prices; ability to procure equipment and supplies including, without limitation, drill rigs; and ongoing relations with employees, partners, optionees and joint venturers. The foregoing list is not exhaustiveand Columbus Gold undertakes no obligation to update any of the foregoing except as required by law.



DDH COMPLETED

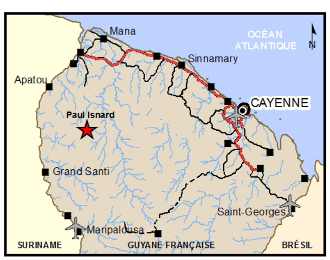
PAUL ISNARD PROJECT
MONTAGNE D'OR

PLAN DES FORAGES COMPLÉTÉS

PROJET PAUL ISNARD
MONTAGNE D'OR

Date: 23 févr. 2015

MO_DDH_Plan detaille_Letter_10k_CommPress_23-02-2015



Legend - Légende

- Sotrapmag Concesion / Concession Sotrapmag
- Tanon Concesion / Concession Tanon
- PER Application / Demande de PER
- Biological reserve / Réserve biologique
- Municipality / Commune
- Road / Piste

DDH - SONDAGE CAROTTÉ 2013-2014

- Assays / Analyses (105)
- Assay results pending / Résultats d'analyses en attente (21)

HISTORICAL DDH - SONDAGE CAROTTÉ HISTORIQUE

- 2012-2011 Sotrapmag (45)
- 1998-1996 Guyanor (56)

MINERALIZED ZONES - ZONES MINÉRALISÉES

- Zone 1: Hanging Wall - Éponte
- Zone 2: UFZ
- Zone 3: LFZ
- Zone 4: FootWall

DRILL HOLE INTERCEPT

Core length (m) True thickness (m) Intercept

5.28 g/t Au over 50.2 m (45.8 m)
UFZ

Zone

N

Échelle: 1:10 000

0 75 150 225 300 m

Système coordonnées: CGS 1967 UTM Zone 22N

PHASE II DRILL PROGRAM

Drill Holes MO14204, 205, 207, 208, 209, 210 & 218

Montagne d'Or Gold Deposit

Paul Isnard, French Guiana

HOLE #	LENGTH (m)	SECTION		FROM	TO	Au (g/t)	LENGTH ON CORE (m)	TRUE THICKNESS (m)	METAL FACTOR	ZONE
MO14204	284.0	3350E		9.9	28.0	0.58	18.1	14.7	8	HWZ
				216.1	256.4	0.85	40.3	33.2	28	UFZ
			Incl	220.8	225.0	3.74	4.2	3.4	13	
			Incl	246.0	250.0	2.72	4.0	3.3	9	
MO14205	362.0	3400E		77.0	99.6	0.83	22.6	19.0	16	HWZ
			Incl	80.0	81.5	6.20	1.5	1.2	8	
				134.6	218.4	0.75	83.8	64.7	48	UFZ
			Incl	149.1	150.1	16.89	1.0	0.8	13	
			Incl	177.0	178.7	4.05	1.7	1.3	5	
			Incl	204.0	209.3	3.78	5.3	4.1	16	
				316.0	323.0	1.37	7.0	5.7	8	LFZ
MO14207	188.0	3170E		145.2	180.6	1.37	35.5	28.7	39	UFZ
			Incl	170.0	176.5	4.78	6.5	5.3	25	
MO14208	353.0	3220E		84.9	120.5	0.73	35.7	30.4	22	HWZ
			Incl	89.0	96.4	1.29	7.4	6.3	8	
				167.2	177.9	0.69	10.6	9.3	6	HWZ
				194.0	281.0	1.40	87.0	68.3	96	UFZ
MO14209	247.0	3170E		92.8	188.0	0.56	95.2	72.6	40	UFZ
			Incl	174.7	187.0	2.90	12.3	9.6	28	
MO14210	197.0	3220E		14.0	34.0	1.44	20.0	14.6	21	UFZ
			Incl	18.0	20.0	11.10	2.0	1.5	16	
				95.0	98.0	2.10	3.0	2.2	5	UFZ
				104.0	105.0	32.87	1.0	0.7	24	UFZ
				184.6	190.6	1.24	6.0	4.6	6	FWZ
MO14218	269.0	3010E		4.0	10.0	1.06	7.0	5.9	6	HWZ
				121.8	264.0	1.21	142.2	110.9	134	UFZ
			Incl	163.0	168.8	2.37	5.8	4.5	11	
			Incl	209.0	225.8	6.56	16.8	13.2	87	