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NEWS RELEASE

Columbus Gold Announces In-Pit Gold Resource of 3.8 M oz. Indicated + 1.08 M oz. Inferred and a Very Significant Increase in Grade at Paul Isnard Project, French Guiana

Vancouver, BC, Canada, April 21st, 2015. Columbus Gold Corporation (CGT: TSX-V) (“Columbus Gold”) is pleased to announce that the most recently completed drilling program at its Montagne d’Or deposit (Paul Isnard Project) consisting of 26,600 meters in 126 core holes, has resulted in the following in-pit gold resource estimates, carried-out by independent consultants SRK.

At the breakeven gold cut-off grade of 0.40g/t:

Category	Tonnes (M)	Average Grade (g/t Gold)	Contained Gold (M oz)
Indicated	83.240	1.455	3.8
Inferred	22.370	1.550	1.1

Robert Giustra, CEO and Chairman of Columbus Gold, commented: "Phase II drilling has successfully achieved the dual objective of significantly lifting the average grade, and moving a substantial amount of Inferred ounces into the Indicated category. In parallel with those milestones, the current resource estimates are now 100% pit-confined, versus our previous estimates, which were global resources." **Mr. Giustra further stated:** "This deposit can still grow; it's open in all directions with additional potential within presently loosely-drilled sub-parallel zones and in the surface saprolitic oxide layer, which will be systematically drilled this year."

The resources are confined by a Whittle Pit shell based on \$US 1,300/oz gold price. The current geologic modelling and updated resource estimates are dated April 20th, 2015 and were prepared by independent consultant SRK Consulting (U.S.), Inc. of Denver, Colorado in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”). SRK’s comprehensive technical report will be filed within 45 days.

The updated gold resources are tabulated below at the reportable 0.4 g/t gold cut-off grade highlighted in bold print. Additional cut-offs are also provided to reflect potential outcomes of the forthcoming PEA.

PAUL ISNARD PROJECT
Indicated Resources
Montagne d'Or Resource Report

Cut-off Grade	Million Tonnes	Average Grade (g/t Au)	Contained Gold (M oz)
0.3	87.222	1.405	3.82
0.4	83.240	1.455	3.77
0.5	77.064	1.536	3.69
0.7	62.549	1.753	3.42
1.0	43.708	2.145	2.92

PAUL ISNARD PROJECT
Inferred Resources
Montagne d'Or Resource Report

Cut-off Grade	Million Tonnes	Average Grade (g/t Gold)	Contained Gold (M oz)
0.3	23.128	1.510	1.09
0.4	22.370	1.550	1.08
0.5	21.292	1.605	1.07
0.7	18.239	1.773	1.01
1.0	13.389	2.111	0.88

The updated resource estimates will support the completion of a Preliminary Economic Assessment ("PEA") on the Montagne d'Or deposit on target to be completed in Q2 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. Earn-in also includes completing a bankable feasibility study no later than March 2017.

Technical Information on the Resource Estimation and Qualified Person

The estimation is based on 56 historical diamond drill holes (10,916 m) together with the results of 171 diamond drill holes (42,300 m) completed by Columbus Gold from November 2011 to November 2014. Drilling core diameter was HQ for the saprolite zone, changing to NQ for fresh rock.

The Montagne d'Or deposit consists of closely-spaced sub-parallel east-west-striking and steeply south-dipping sulfide mineralized horizons. For the purpose of the updated resource estimation, Columbus Gold completed a three-dimensional geological model across the entire 2.3-kilometre drill-

defined area of the Montagne d'Or gold mineralized system. SRK used the geological model as the foundation for interpreting gold grades based on data from 227 diamond drill holes, all located on surface.

The geological modeling included lithological data that were validated during extensive re-logging of the Montagne d'Or diamond drill core in Q1 of 2015. The drill core was re-logged for 206 diamond drill holes, located between 172250E and 175475E (UTM coordinates) and that date from 1996 through 2014. The new lithological model was constructed using Leapfrog Geo software; the same software was used to generate a gold grade shell wireframe.

The topographic surface was modeled with a 10-meter surface resolution using proprietary LIDAR data.

The resource estimation was completed within a grade shell constructed at a 0.3 g/t gold threshold with a 5-meter surface resolution constructed using Leapfrog Geo. The grade shell interpolation was performed on 3-meter composites of the assay results. An anisotropy was applied to the interpolant that was oriented parallel to the tectonic flattening plane of the deposit (dip direction of 174 degrees; dip angle of -72 degrees) as measured directly from the rock texture in orientated diamond drill cores. Greater than 78% of the values enclosed by the grade shell were validated to be ≥ 0.3 g/t.

Parameters used for the mineral resource estimation are:

The mineral resource estimation was prepared using an inverse distance squared algorithm supported by the 3m composited drill hole data. The raw assay data was capped at 39 g/t gold prior to compositing. Only composites located within the mineralised grade shell domain were used to estimate blocks within the grade shell domain. The search ellipsoid was oriented parallel to the strike and dip of the mineralisation (dip direction of 174 degrees; dip angle of -72 degrees). A four pass estimation with a final maximum search radius of 125m along strike, 125m down dip and 15m across strike and dip was used to find a minimum of 3 samples and maximum of 8 samples to estimate a block. Only blocks located 75m or less from the closest sample were considered for the final resource reporting. The model used a block size of 10m along strike, 5m across strike and 5m down dip.

The density model was generated based on 3,244 density measurements from all material types. Unique density values were assigned to each of the eleven rock types in the block model.

The resource was classified as Indicated and Inferred Mineral Resource based primarily on average drill hole spacing. All areas with average drill hole spacing of 50m or less, were classified as Indicated Mineral Resource. All areas with wider spaced drilling and located down dip, below the base of drilling was classified as Inferred Mineral Resource. The resource remains open in several directions. Additional infill drilling to a nominal spacing of 50m between drill holes along strike as well as down-dip drilling may convert some or all of the existing Inferred Mineral Resource to an Indicated Mineral Resource.

Preparation of this press release was supervised by Rock Lefrançois, P.Geo. (OGQ), Columbus Gold's COO and Qualified Person. Bart Stryhas PhD. CPG of SRK Consulting (U.S.), Inc. of Denver, CO who is an "Independent Qualified Person" as defined by NI 43-101 is the person responsible for completing the updated Montagne d'Or resource estimation. He has also reviewed this press release.

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.

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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 a new 43-101-compliant report being completed by SRK; that the new 43-101-compliant report will be completed and filed on SEDAR within 45 days; the growth potential of the deposit; completion of the PEA; projected funding of exploration and development programs by Nord Gold N.V. pursuant to the terms of the option agreement and the related completion of a bankable feasibility study ("BFS"). 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 without limitation: whether a new 43-101-compliant report will be completed by SRK; whether the new 43-101-compliant report will be completed and filed on SEDAR within 45 days; the ability to complete the PEA by the proposed target date or at all; 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 cost increases; availability of qualified workers and drill equipment; risks associated with exploration projects, mineral reserve and resource estimates (including the risk of assumption and methodology errors); dependence on third parties for services; non-performance by contractual counterparties; title risks; 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: that the conclusions provided by SRK and reported herein are accurate and that a new 43-101-compliant report will be able to be provided within the target timeframe or at all; 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; that political risk will remain on current levels; and ongoing relations with employees, partners and joint venturers. Although Columbus Gold has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Columbus Gold undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking statements.