



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@columbusgold.com
www.columbusgold.com

NEWS RELEASE

**Columbus Gold to Complete Feasibility Study
at Montagne d'Or Gold Deposit**

Vancouver, BC, Canada, October 16, 2015. Columbus Gold Corporation (CGT: TSX-V, CBGDF: OTCQX) is pleased to announce that Lycopodium Minerals Pty Ltd. (Lycopodium) has won the tender to complete a Feasibility Study on the Montagne d'Or Gold Deposit, located within Columbus Gold's 100% owned Paul Isnard gold project in French Guiana. Under the terms of the contract, Lycopodium will begin immediately and is expected to deliver a final Feasibility Study by Q4 2016.

Lycopodium is a leading international project management and engineering firm. The study will also be completed with the participation of globally recognized engineering consultants SRK Consulting (U.S.) Inc. ("SRK") of Denver, CO.

The Feasibility Study entails the development of an engineered construction and operating plan with considerations for social, environmental and water management, permitting, geotechnical engineering, hydro-geology, metallurgical testing, process design and mine planning.

The Preliminary Economic Assessment ("PEA") for the Montagne d'Or Gold Deposit (please see news release dated August 4, 2015) recommended proceeding to the feasibility stage. The PEA indicated positive results for the Montagne d'Or Gold Deposit including an after-tax Net Present Value (8%) of US\$324 million, an after-tax internal rate of return of 23%, and approximately 273,000 ounces of gold produced per year in the first 10 years of production at an All-In Sustaining Capital Cost ("AISC") per ounce of US\$711.

The Feasibility Study 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 by funding completion of the Feasibility Study no later than March 2017. Nord Gold project expenditures were \$16 million in 2014, and approximately \$21 million in total to date. In 2015, planned work includes in-fill drilling to increase confidence in the resource and to better define saprolite resources, conversion of Indicated resources to the Measured category, condemnation drilling of the proposed infrastructure sites, geotechnical and hydrogeological investigations, and advanced additional metallurgical test work to support processing plant design.

The PEA was prepared by SRK in accordance with the definitions in Canadian National Instrument 43-101. The PEA is considered preliminary in nature. It includes Inferred mineral resources that are considered too speculative to have the economic considerations applied that would enable classification as mineral reserves. There is no certainty that the conclusions within the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

About Lycopodium

Lycopodium is an Australian headquartered international engineering and project management consultancy. Lycopodium provides a complete range of services for the evaluation, development, implementation and optimization of projects across a broad range of industries. Lycopodium's business model is based on providing superior quality services to clients by delivering studies, engineering, projects and maintenance advice that are fit for purpose and that exceed established acceptance criteria.

About SRK

SRK is an independent, international consulting practice providing focused advice and solutions to the earth and water resource industries. For mining projects, SRK offers services from exploration to mine closure. Established in 1974, SRK employs more than 1,500 professionals internationally in over 50 offices on 6 continents.

Bret Swanson and Bart Stryhas of SRK Consulting (U.S.), Inc. of Denver, CO who are both "Independent Qualified Persons" as defined by NI 43-101, have reviewed and approved the scientific and technical disclosure in 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.

For more information contact:

Institutional/Analysts:

Peter A. Ball
(604) 634-0973
peter@columbusgroup.com
Senior Vice President

Media/Communications:

Jorge Martinez
(604) 634-0972
jorge@columbusgroup.com
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"), including the company's belief as to the extent, results and timing of a Bankable Feasibility Study, and projected funding of exploration and development programs by Nord Gold N.V. pursuant to the terms of the option agreement. 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: 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 Bankable Feasibility Study by the stated deadline or at all; risks associated with exploration and project development; fluctuations in exchange rates and metal pricing; uncertainty of production and cost estimates for the project; costs increases; availability of qualified workers and drill equipment; access to power supply sources and power prices; 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; government regulation; title matters; obtaining and renewing necessary licenses and permits; environmental liability and insurance; general economic and business risks; and other risks and uncertainties, including those relating to the Paul Isnard Gold Project and general risks and uncertainties associated with the mineral exploration and development industry described in Columbus Gold Corporation's Annual Information Form, financial statements and MD&A for the year ended December 31, 2014 filed with the Canadian Securities Administrators and available under the company's profile at www.sedar.com. 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, licenses and permits; 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, key personnel, consultants, 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.

