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

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

info@columbusgold.com
www.columbusgold.com

NEWS RELEASE

Columbus Announces Drill Results Completed by Joint Venture Partner Carnavale Resources at the Red Hills Project in Nevada

Vancouver, BC, Canada, February 11th, 2016. Columbus Gold Corporation (CGT: TSX, CBGDF: OTCQX) is pleased to announce drill results from its 100% owned Rattler Prospect, Red Hills Project located in eastern Nevada USA, and within the prolific Carlin Trend. **Carnavale Resources Limited** (**ASX:CAV**)("Carnavale") has joint venture rights to earn up to 51% of the Red Hills Project from Columbus Gold by incurring $2 million in expenditures by August 2016. Carnavale can earn an additional 24% (totaling 75%) by incurring an additional $7 million over four further years.

Following are excerpts from Carnavale's news release dated December 8, 2015 highlighting their recent activity on Columbus' **Red Hills Project**:

The recent RC drilling program of four holes has successfully defined polymetallic Ag-Au- Pb-Zn mineralization hosted in the Rattler Shear Zone (RSZ), in three of the holes, beneath a zone of highly anomalous soil sampling results coincident with a number of historic underground mine workings at the Rattler Prospect.

Highlights of Drilling Results*:

Drill Hole	Length (m)	From (m)	To (m)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)
15RHR03	17	128	145	129	0.15	2.42	0.92
Including	12	129	141	179	0.20	3.29	1.18
including	2	131	133	476	0.27	2.11	2.39

** True widths of the drill hole intersections cannot be determined from the information available. Rounding errors may occur.*

Project Highlights (as quote by Carnavale**):**

Rattler Shear Zone mineralization remains open in all directions and other targets remain open or totally untested:

- High-grade polymetallic potential within Rattler Shear Zone
- Adjacent Tiger Anomaly remains untested by any drilling
- Supergene weathering processes suggest potential for higher-grade mineralisation may occur in fresh rock.

As reported by Carnavale, next steps include advancing BLM drilling approvals to allow drill testing to extend mineralisation along strike and down dip within the Rattler Shear Zone and initial testing of the parallel Tiger targets.

The information herein that relates to Exploration Results is based on information compiled and reviewed by Mr. John W. Keller, Certified Professional Geologist (C.P.G. # 11088), who is a Member in Good Standing of the American Institute of Professional Geologists (AIPG). Mr. Keller is a consultant retained by Carnavale to direct the drilling program at Red Hills, which is earning into the property, and Mr. Keller is not otherwise affiliated with or employed by Columbus Gold.

Mr. Keller has more than 20 years experience which is relevant to the style of mineralization and type of deposit being reported and to the activity which he is undertaking to qualify as a Qualified Person under NI 43-101. He has reviewed and approved the technical contents of this news release.

For complete information and full disclosure on all drill results and the joint venture exploration program being conducted by Carnavale please visit the website: www.carnavaleresources.com.

ON BEHALF OF THE BOARD,

Robert F. Giustra
Chairman & CEO

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

For more information contact:

Investor Relations
(604) 634-0970 or
1-888-818-1364
info@columbusgold.com

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 Carnavale's intended plans for its drilling program and its expected exploration results. 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; mineral reserve and resource estimates (including the risk of assumption and methodology errors and ability to complete the intended drilling program); dependence on third parties for services; non-performance by contractual counterparties; title risks; and general 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 exhaustive and Columbus undertakes no obligation to update any of the foregoing except as required by law.