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NEWS RELEASE

Columbus Gold Announces Adoption of Shareholder Rights Plan

Vancouver, BC, Canada, December 2, 2016. Columbus Gold Corp. (CGT: TSX, CBGDF: OTCQX) announces the adoption of a Shareholder Rights Plan.

The Rights Plan takes into account the new takeover bid rules adopted by the Canadian Securities Administrators (the "CSA"). The CSA have approved some changes to the takeover bid regime in Canada, including that a formal bid must remain open for acceptance for at least 105 days, subject to the ability of the target issuer to voluntarily reduce that period.

The Rights Plan was not adopted by the Board of Directors in response to any offer or takeover bid. It is intended to ensure that all shareholders have an equal opportunity to participate in any bid for control of Columbus Gold and is not intended to prevent a takeover bid or secure the continuance of the management or the Board of Directors or to defer fair offers for Columbus Gold's shares made by all shareholders equally.

The Rights Plan remains subject to the approval of the Toronto Stock Exchange. The Rights Plan also remains subject to ratification of the shareholders of Columbus Gold at the next AGM scheduled for December 20, 2016 (the "AGM"). If the Rights Plan is not ratified by the shareholders, the Rights Plan will terminate and cease to be effective at that time. If the Rights Plan is ratified, it will continue in effect until the close of the annual meeting of the shareholders in 2019.

A copy of the Rights Plan is available on SEDAR at www.sedar.com and a summary of the Rights Plan is set out in the information circular for the AGM, which is also available on SEDAR.

Robert F. Giustra
Chairman & CEO

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