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NEWS RELEASE

Columbus Announces Maiden Resource Estimate at Eastside Gold-Silver Project, Nevada

Vancouver, BC, Canada, December 5th, 2016. Columbus Gold Corp. (CGT: TSX, CBGDF: OTCQX) (“Columbus”) is pleased to announce the results of a maiden resource estimate, as shown in Table 1, for its 100% owned Eastside gold-silver project, located 32 km (20 miles) from Tonopah, Nevada. Eastside has outstanding infrastructure for mining and processing, and metallurgical testing indicates that gold and silver at Eastside are amenable to cyanide leaching, whether oxide or sulfide.

At a cut-off grade of **0.15g gold per tonne** and a **US\$1,300** gold price, Columbus Gold calculates from the estimated resources that Eastside contains pit-constrained Inferred resources of **35,780,000 tonnes** grading **0.63g** gold equivalent per tonne, for a total of **721,000 ounces** of gold equivalent as summarized in Table 2. Columbus Gold converted silver to gold equivalent at a ratio of 60:1. Average gold and silver grades are 0.57g and 3.5g per tonne, respectively.

Robert Giustra, CEO of Columbus Gold, commented: “Considering that only about one square kilometer of the large 58 square kilometer property has been drilled so far, and only 136 holes drilled, a maiden resource of 721,000 ounces constrained in a pit, is an excellent start.” **Mr. Giustra further stated:** “The volume of drilled gold and silver mineralization at Eastside is known to be much larger than what is contained within the \$1,300 pit shell, with only about 50% of the mineralized material identified from the drilling being included into the current resource estimate. The deposit also remains open at depth, to the south and to the west, and recent work has generated an abundance of additional targets.”

Table 1 Eastside Inferred Gold Resources

Cutoff g Au/t	Tonnes	Grade g Au/t	Ounces Au	Grade g Ag/t	Ounces Ag
0.10	55,620,000	0.41	732,000	2.8	5,016,000
0.11	50,990,000	0.44	716,000	2.9	4,791,000
0.12	46,460,000	0.47	699,000	3.1	4,568,000
0.13	42,310,000	0.50	683,000	3.2	4,359,000
0.14	38,710,000	0.54	667,000	3.3	4,158,000
0.15	35,780,000	0.57	654,000	3.5	3,999,000
0.16	33,470,000	0.60	642,000	3.6	3,866,000
0.17	31,210,000	0.63	630,000	3.7	3,740,000
0.18	29,310,000	0.66	620,000	3.9	3,629,000
0.19	27,870,000	0.68	611,000	3.9	3,537,000
0.20	26,530,000	0.71	603,000	4.0	3,445,000

0.25	22,050,000	0.81	571,000	4.4	3,141,000
0.30	19,130,000	0.89	545,000	4.8	2,936,000
0.35	17,090,000	0.95	524,000	5.1	2,789,000
0.40	15,320,000	1.02	503,000	5.4	2,653,000
0.50	12,500,000	1.15	462,000	6.0	2,410,000

Notes to table of resources:

- Contained ounces may not add due to rounding.
- These Mineral Resources occur in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction.
- It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
- Inferred Mineral Resources are not Mineral Reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability.
- The Qualified Person for the above resource estimate is Steven J. Ristorcelli, CPG of Mine Development Associates.

Table 2 from Columbus Gold presents the estimate of Inferred gold equivalent resources at Eastside at a base case cut-off grade of 0.15g gold per tonne (bolded). Other cut-offs are shown. Silver was converted to gold equivalent at a ratio of 60:1.

Table 2 Eastside Inferred Gold Equivalent Resources

Cutoff g Au/t	Tonnes	Grade g AuEq/t	Ounces AuEq
0.10	55,620,000	0.46	816,000
0.11	50,990,000	0.49	796,000
0.12	46,460,000	0.52	775,000
0.13	42,310,000	0.56	756,000
0.14	38,710,000	0.59	736,000
0.15	35,780,000	0.63	721,000
0.16	33,470,000	0.66	706,000
0.17	31,210,000	0.69	692,000
0.18	29,310,000	0.72	680,000
0.19	27,870,000	0.75	670,000
0.20	26,530,000	0.77	660,000
0.25	22,050,000	0.88	623,000
0.30	19,130,000	0.97	594,000
0.35	17,090,000	1.04	570,000
0.40	15,320,000	1.11	547,000
0.50	12,500,000	1.25	502,000

MINERAL RESOURCE ESTIMATE

The estimate was prepared by Mine Development Associates (“MDA”) of Reno, Nevada and is dated Effective as at November 17th, 2016. In accordance with NI 43-101 a Technical Report dated December 2, 2016 will be filed on SEDAR.

The resource is based on 136 drill holes, which provided the basis for a good geologic model developed by Columbus Gold. The Eastside drilling database contains 23,605 gold assays and 12,255 silver assays used for the estimation of the resources reported herein. Samples were composited to 2m lengths after capping. Caps of 3.0g Au/t, 15.0g Au/t, 1.0g Au/t, 150.0g Ag/t, and 1.0g Ag/t were applied for low-grade gold, high-grade gold, outside gold, inside silver, and outside silver domains, respectively.

Preliminary metallurgical studies conducted by Kappes, Cassiday and Associates, in Reno, Nevada, indicate the mineralization is amenable to recovery by cyanidation. Heap-leach extractions are expected to be around 70% and 20% for gold and silver, respectively, but likely would require crushing. Milling with a fine grind is expected to result in extractions over 90% and around 50% for gold and silver, respectively.

Multiple estimates were completed using four different procedures: polygonal, nearest neighbor, inverse distance to the third power, and kriged. The inverse distance to the third power is the reported resource.

MDA classified the Eastside resources giving consideration to the confidence in the underlying database, sample integrity, analytical precision/reliability, and geologic interpretations. Because of the complex geology caused by multiple rhyolite intrusions, and because this is the first resource estimate at Eastside, all material in this estimate is classified as Inferred. Table 1 presents the estimate of Inferred gold resources at Eastside at a base-case cut-off grade of 0.15g gold per tonne (bolded). Other cut-offs are shown.

The resources in the above tables are reported at a cut-off grade of 0.15g gold per tonne which approximates anticipated economic cutoffs based on preliminary metallurgical test work and operations cost estimates for an envisioned open-pit with combined heap-leach and milling scenario. To determine the “*reasonable prospects for eventual economic extraction*” MDA chose to report the resource considering mining costs of \$1.35 and G&A costs of \$0.50 respectively. Heap-leach and milling costs used were \$4.60 and \$10.40, respectively. The prices of gold and silver were \$1,300 and \$21.67, respectively. MDA ran a series of optimized pits using variable gold and silver prices, mining costs, processing costs and processing scenarios. Most scenarios showed small and consistent increases in contained mineralized material up to the highest gold and silver prices used at \$2,000 and \$33.33, respectively. There was a jump of ~20% in mineralized material between \$1,700 and \$1,725.

POTENTIAL RESOURCE EXPANSION

Ongoing field work at Eastside has generated a significant number of new targets from both geologic and alteration mapping, combined with geochemical sampling. Columbus has determined that the Original Target, Targets 1, 2, and 6, are actually part of a large and continuous zone or cell of hydrothermal alteration, which extends for 5.5 km north and south, and is about 1-2 km wide. The Original Target, where essentially all drilling has occurred to date, lies completely within this large cell of hydrothermal alteration. The cell provides abundant drill targets for future drilling. In addition, geochemical targets exist at Targets 3, 5, and 7. Further, the east flank on the Columbus claim block is “pediment” in nature, where only a few small bedrock exposures are present and rocks are mostly covered with a thin veneer (10-20 m) of alluvium. This pediment just east of the Original Target, the pediment northeast and south of Target 5, and the pediment north and northeast of Target 7 are considered by Columbus to be highly prospective for gold and silver. The outlines of the new target areas, which will be described in detail in a subsequent news release, can be viewed at the following link:

www.columbusgold.com/i/nr/2016-12-05-map.pdf

The volume of gold and silver mineralization at Eastside is known to be much larger than what is contained within the US\$1,300 pit shell. This is illustrated with an East-West cross section through the US\$1,300 pit block model showing the overall outlines of the mineralized zone, which can be viewed at the following link:

www.columbusgold.com/i/nr/2016-12-05-xsection.pdf

A drill plan with the location of all 136 drill holes, can be viewed at the following link:

www.columbusgold.com/i/nr/2016-12-05-drillplan.pdf

QUALIFIED PERSONS

Andy Wallace is a Certified Professional Geologist (CPG) with the American Institute of Professional Geologists and is the Qualified Person under NI 43-101, *Standards of Disclosure for Mineral Projects*, who has reviewed and approved the scientific and technical content of this press release. Mr. Wallace is the principal of Cordilleran Exploration Company (Cordex), which is conducting exploration and project generation activities for Columbus Gold on an exclusive basis.

The maiden NI 43-101 Mineral Resource estimate for the Eastside gold-silver deposit was prepared under the direction of Steven J. Ristorcelli, CPG of MDA, a Qualified Person under NI 43-101, who has reviewed and consented to the information in this news release that relates to the reported resources.

ON BEHALF OF THE BOARD,

Robert F. Giustra
Chairman & CEO

For more information contact:

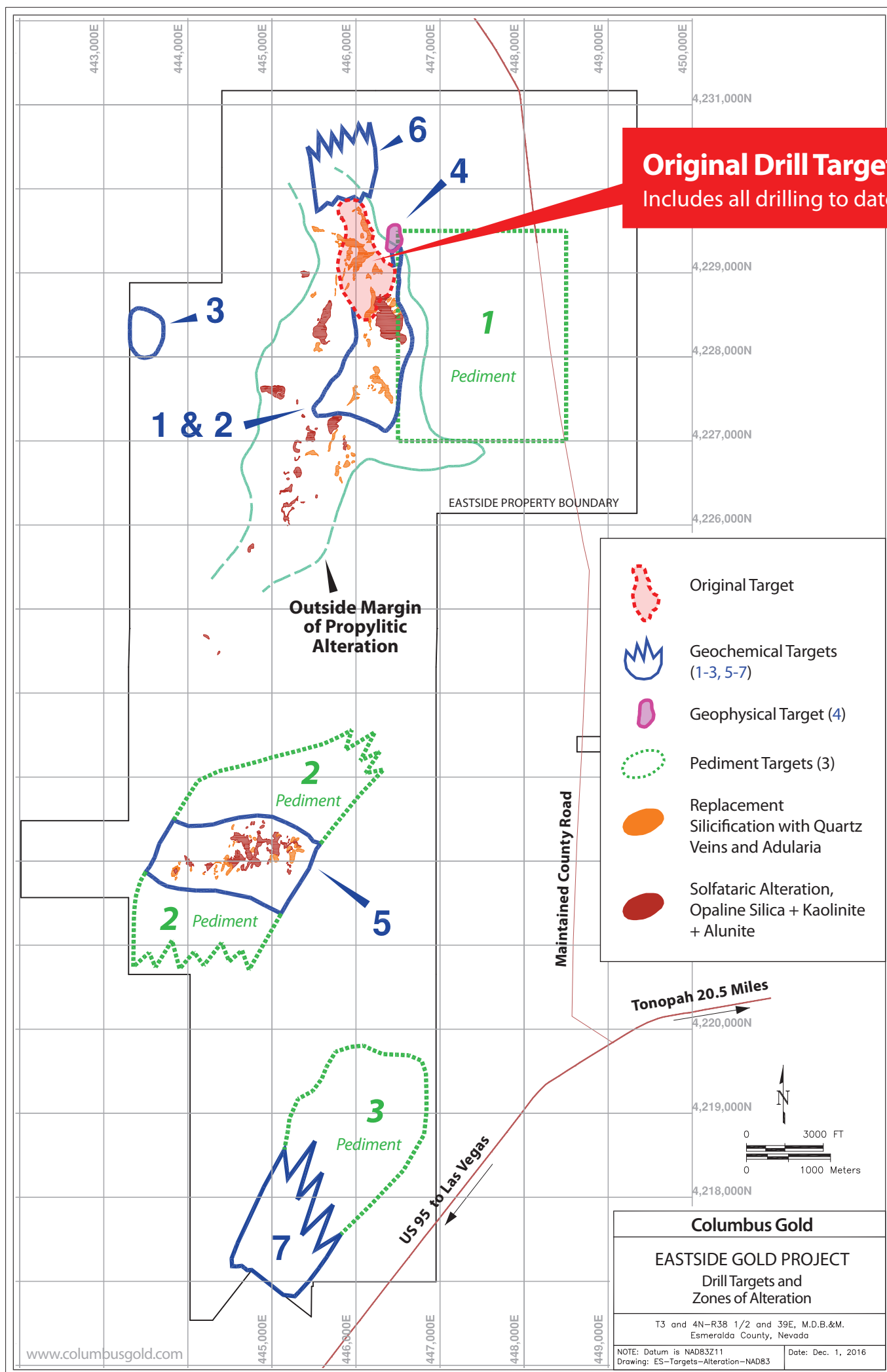
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This release contains forward-looking information and statements, as defined by law including without limitation Canadian securities laws and the "safe harbor" provisions of the US Private Securities Litigation Reform Act of 1995 ("forward-looking statements"), respecting the estimation of a resource for the Eastside property, including any potential future expansion of the mineral resources and/or mineral reserves; and that further exploration work being conducted on newly identified drill and geochemical targets.

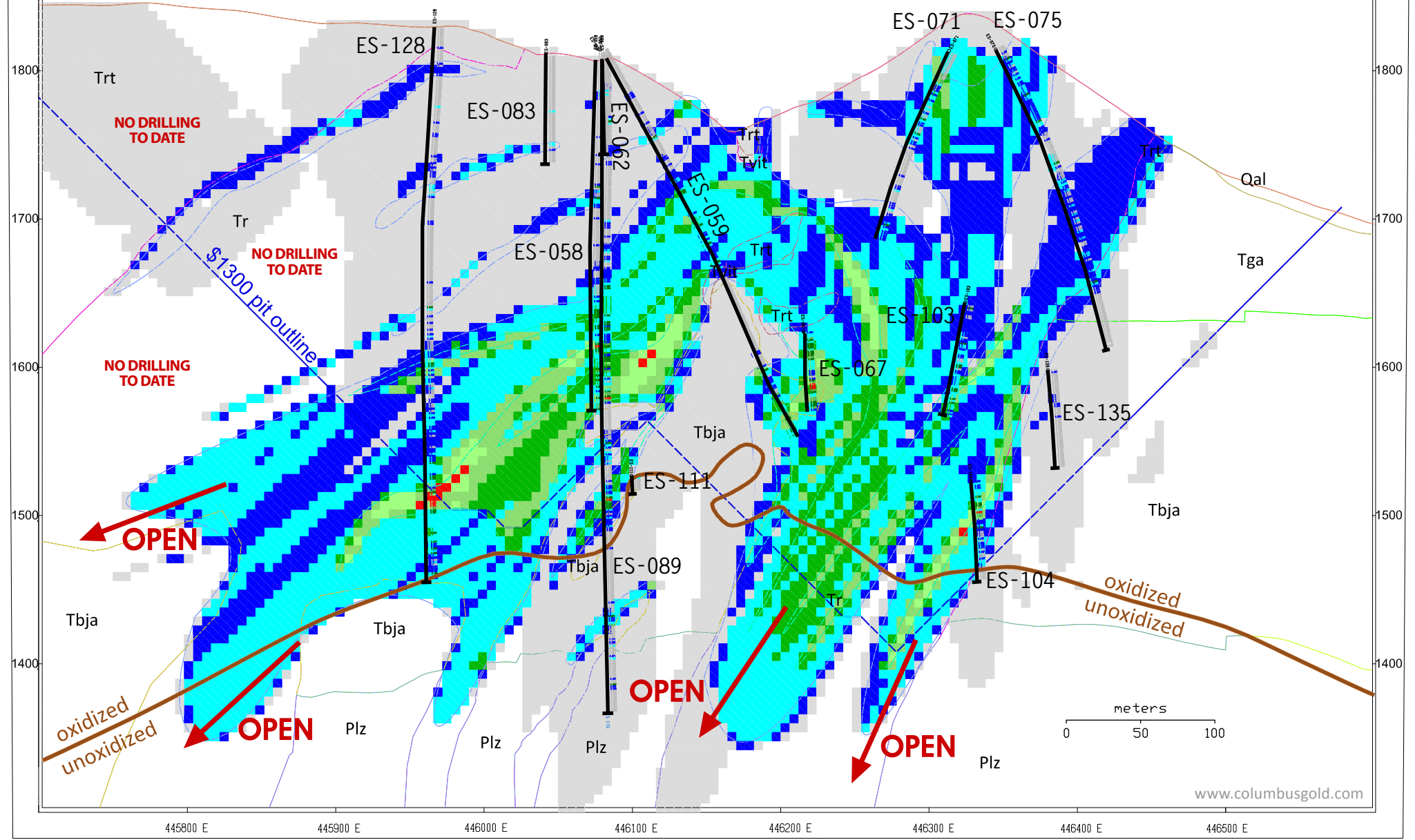
The mineral resource figures referred to in this press release are estimates and are therefore insufficient to enable an evaluation of the technical or economic viability of the property, and no assurances can be given that mining of the Eastside property will be technically viable or that the inferred levels of gold or silver will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at any given time may significantly change when new information becomes available. While Columbus believes that the resource estimates included in this press release are well established, by their very nature, resource estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such estimates are inaccurate or are reduced in the future, this could have a material adverse impact on Columbus.

Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and involve risks, uncertainties and other factors that may cause actual results to materially differ 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); the timing and content of upcoming work programs; dependence on third parties for services; non-performance by contractual counterparties; title and insurance 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: market prices, exploitation and exploration success; that the design of the drill plan is appropriate for the site; general business and economic conditions; the timing and receipt of required approvals; continued availability of capital and financing; power prices; ability to procure equipment and supplies including, without limitation, drill rigs; and ongoing relations with employees, partners, optionees and joint venturers. Readers are cautioned not to place undue reliance on the forward-looking statements contained herein. The foregoing list is not exhaustive, and Columbus undertakes no obligation to update any of the foregoing except as required by law.



445800 E 445900 E 446000 E 446100 E 446200 E 446300 E 446400 E 446500 E

Section 4228860 Looking North



Drill Hole Assays & Model Blocks Au (g/t)			
≥ 0.001	≥ 0.100	≥ 2.000	≥ 3.000
≥ 0.040	≥ 0.300	≥ 9.000	

Description of Map Units	
	Qal Quaternary alluvium
	Tr rhyolite
	Trt rhyolite tuff
	Tvlt rhyolite vitrophyre

Mineral Domains	
	Tga Gilbert Andesite
	Tm McLeans Sediments
	Tbja Blair Junction andesite
	Plz Paleozoic rocks, undivided

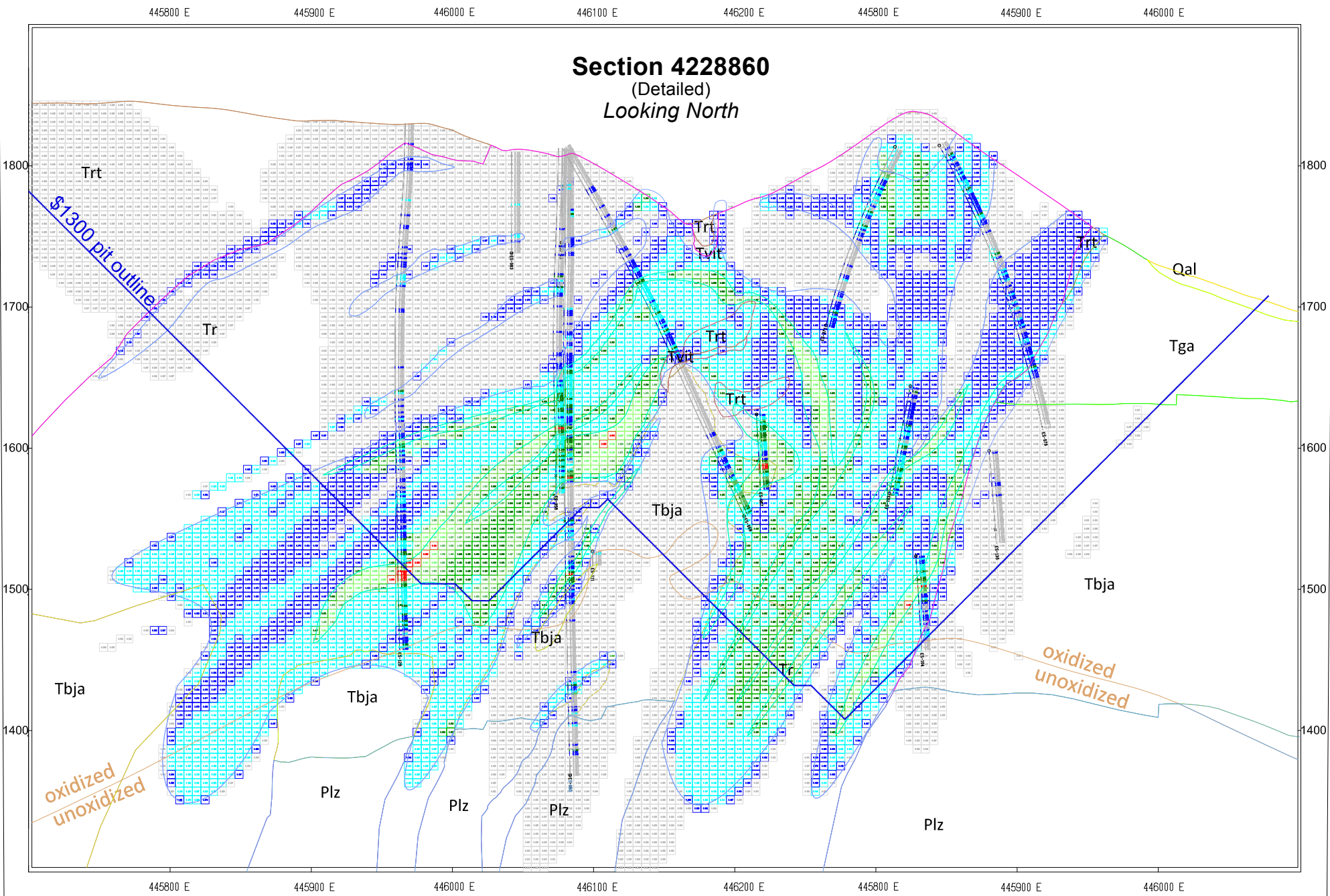
Columbus Gold

EASTSIDE PROJECT

Geologic Section 4228860
with the Gold Block Model, Domains and \$1300 Pit Outline

DATE 20 Nov 2016

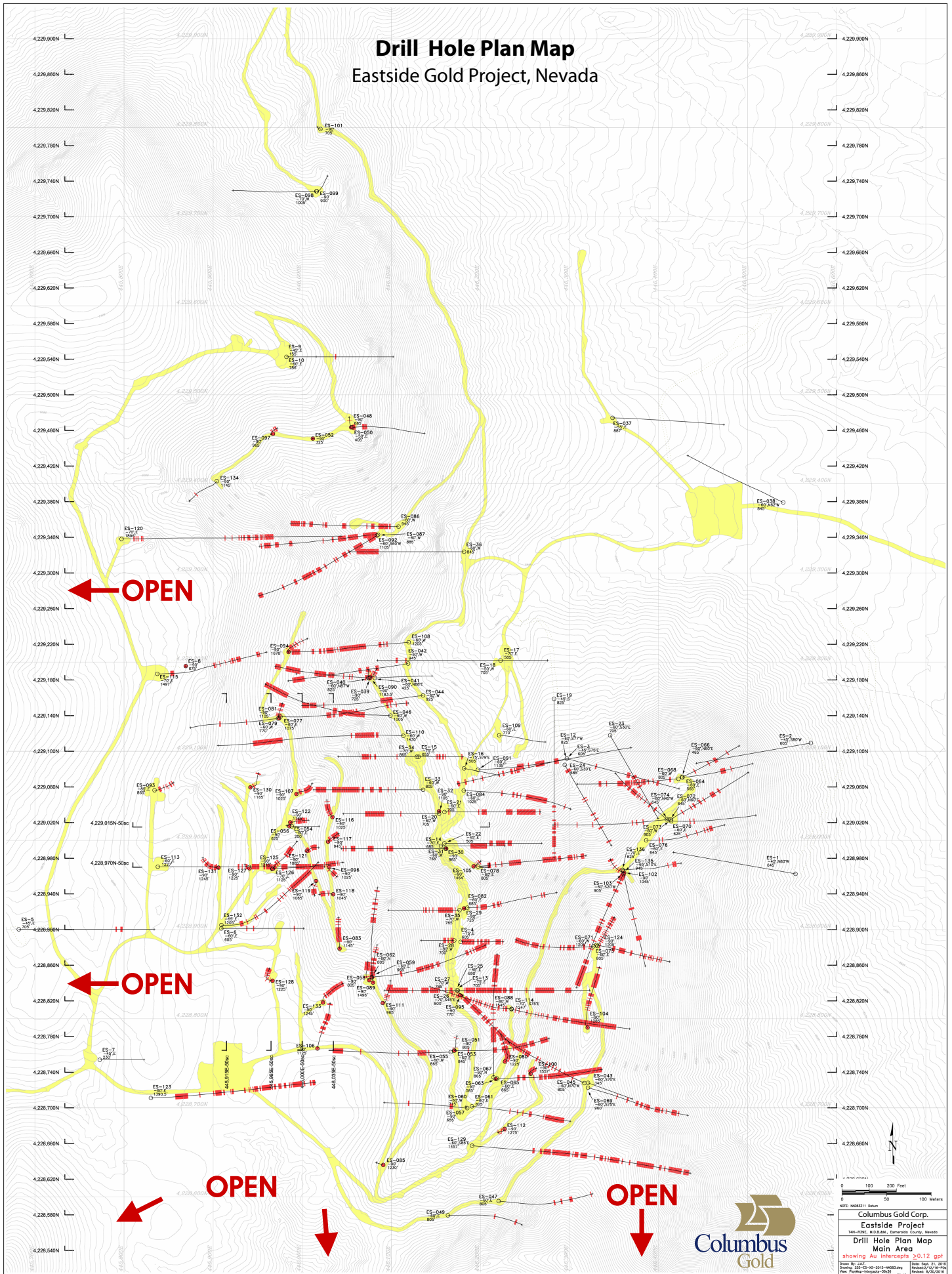
SCALE As shown



Drill Hole Assays & Model Blocks Au (g/t) <table border="1"><tr><td> < 0.001</td><td> >> 0.100</td><td> >> 2.000</td></tr><tr><td> >> 0.001</td><td> >> 0.300</td><td> >> 3.000</td></tr><tr><td> >> 0.040</td><td> >> 0.700</td><td> >> 9.000</td></tr></table>	< 0.001	>> 0.100	>> 2.000	>> 0.001	>> 0.300	>> 3.000	>> 0.040	>> 0.700	>> 9.000	Description of Map Units <table border="1"><tr><td> Qal</td><td>Quaternary alluvium</td><td> Tga</td><td>Gilbert Andesite</td></tr><tr><td> Tr</td><td>rhyolite</td><td> Tm</td><td>McLeans Sediments</td></tr><tr><td> Trt</td><td>rhyolite tuff</td><td> Tbja</td><td>Blair Junction andesite</td></tr><tr><td> Tvit</td><td>rhyolite vitrophyre</td><td> Plz</td><td>Paleozoic rocks, undivided</td></tr></table>	Qal	Quaternary alluvium	Tga	Gilbert Andesite	Tr	rhyolite	Tm	McLeans Sediments	Trt	rhyolite tuff	Tbja	Blair Junction andesite	Tvit	rhyolite vitrophyre	Plz	Paleozoic rocks, undivided	Mineral Domains <table border="1"><tr><td></td><td>high-grade domains</td></tr><tr><td></td><td>low-grade domains</td></tr></table> meters 0 50 100		high-grade domains		low-grade domains	Columbus Gold EASTSIDE PROJECT Geologic Section 4228860 with the Gold Block Model, Domains and \$1300 Pit Outline DATE: 29 Nov 2016 SCALE: As shown
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Drill Hole Plan Map

Eastside Gold Project, Nevada



Columbus Gold Corp.
Eastside Project
Two-Phase, Multi-Stage, Open-Pit Gold Mine
Drill Hole Plan Map
Main Area
Showing Au Intercepts ≥ 0.12 gpt
Scale: 1:50,000
North Arrow
UTM Zone 18N
Datum: NAD83
Units: Feet/Meters
Projection: UTM
Map Date: 11/11/2011
Drawing: 101-11-01-001-001.dwg
User: P:\Projects\Eastside\101-11-01-001
Layout: 101-11-01-001-001.dwg
Plot Date: 11/11/2011