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NEWS RELEASE

Columbus Confirms Potential to Increase Size of Montagne d'Or Gold Deposit to Depth and Along Strike; New Gold Zone Discovered

Vancouver, BC, Canada, August 15, 2017. Columbus Gold Corp. (CGT: TSX, CBGDF: OTCQX) ("Columbus") is pleased to announce the results from the recently completed exploration drilling program at the Montagne d'Or Gold deposit in French Guiana. The drilling program, which consisted of 31 diamond drill holes, totaling 5,280 metres, was designed to test the potential to increase the size of the Montagne d'Or deposit to depth and along strike.

Highlights:

- **Drill hole MO-17-295 confirms the potential to increase the size of Montagne d'Or deposit at depth.** Drill Hole MO-17-295 returned **0.92 g/t Au over 41.2 metres**, including 1.92 g/t Au over 17.7 metres, and was intercepted **175 metres vertically below the deepest hole previously drilled** in the principal upper felsic zone ("UFZ"), the secondary lower favourable zone ("LFZ"), and the footwall zone ("FWZ").
- **Drill hole MO-17-304 confirms the potential to increase size of Montagne d'Or along strike.** Drill hole MO-17-304 returned **0.56 g/t Au over 58.1 metres**, including 2.32 g/t Au over 9.0 metres, **400 metres to the west of the Montagne d'Or gold deposit.**
- **Drill hole MO-17-311 confirms the potential for new discoveries in and around the Montagne d'Or Gold deposit.** Drill hole MO-17-311 returned **5.53 g/t Au over 8.0 metres**, including 8.96 g/t Au over 4.7 metres and is located to the north of the Montagne d'Or deposit.

"We're extremely pleased with the drill results" said Robert Giustra, President and CEO of Columbus Gold. "The holes which were widely spaced and up to 1,250 meters away from the deposit, confirm the potential to materially increase the size of Montagne d'Or along strike, and at depth."

Highlights of the exploration drilling program are as follows:

Drill Hole	Intercept (m)		Grade	Length	True Width	Zone
	From	To	(g/t Gold)	(m)	(m)	
MO-17-295 <i>incl.</i>	524.0	569.1	0.92	45.1	41.2	UFZ
	549.6	567.3	1.92	17.7	16.2	
MO-17-297	41.1	78.4	0.48	37.4	36.3	UFZ
MO-17-303	7.0	38.5	0.47	31.5	28.1	UFZ
MO-17-304 <i>incl.</i>	70.5	128.6	0.56	58.1	52.7	UFZ
	119.6	128.6	2.32	9.0	8.2	
MO-17-311 <i>incl.</i>	29.0	37.0	5.53	8.0	7.4	New
	29.0	33.7	8.96	4.7	4.3	
MO-17-325	191.0	200.5	1.82	9.5	8.1	UFZ
	238.8	248.5	2.22	9.7	8.4	

A drill hole location map and a complete list of results are available at the following links:

www.columbusgold.com/i/nr/2017-08-15-map-dh.pdf
www.columbusgold.com/i/nr/2017-08-15-table.pdf

Depth extension of the Montagne d'Or deposit

One drill hole (MO-17-295), tested the down-dip (depth) extension of the principal UFZ and secondary LFZ and FWZ mineralized zones on drill section 2890mE, within the west-central segment of the deposit. The deepest intersection to date along this segment of the deposit returned a cut of **2.88 g/t gold over 67.0 metres** at -235 metres vertical depth from surface (0m ASL elevation) in hole MO-12-72 drilled on section 3010mE (120 meters east).

The down-dip extent of the UFZ in new hole MO-17-295 returned an intersection **0.92 g/t Au over 41.2 metres**, including **1.92 g/t Au over 17.7 metres** at -175m ASL elevation. The gold mineralization on the principle UFZ zone has now been extended at depth by 175 metres vertical in the west-central segment of the deposit.

The down-dip extent of the LFZ and FWZ returned intersections 0.32 g/t Au over 23.0 metres, including 0.81 g/t Au over 5.6 metres, and 1.75 g/t Au over 6.5 metres, including 12.10 g/t Au over 0.8 metres, respectively. The LFZ and FWZ are partially assimilated by granodiorite and felsic porphyry intrusive rocks at depth.

A cross-section is available at the following link:

www.columbusgold.com/i/nr/2017-08-15-xs2890.pdf

Western extension of the Montagne d'Or deposit

Magnetic, electromagnetic and radiometric airborne geophysical survey data has traced the prospective volcano-sedimentary sequence hosting the Montagne d'Or gold deposit for up to 5 km to the west. Twenty-one (21) drill holes on four (4) fences, located on sections 2200mE, 2000mE, 1600mE and 1150mE, were drilled to test the soil-gold anomaly and rock chip gold values obtained along the western projection of the drill-defined Mineral Reserves. The planned drill fences represent 200, 400, 800 and 1,250 metre step-outs from the western limit of the Mineral Reserves at 2400mE. Drill hole fences 1600mE and 1150mE are located on an exclusive exploration permit ("PER") recently granted to Columbus Gold in July 2016.

The principal UFZ zone was extended 400 metres to the west with near surface intersections of **0.48 g/t Au over 37.4 metres** (MO-17-297, section 2200mE), **0.47 g/t Au over 31.5 metres** (MO-17-303, section 2000mE), **0.56 g/t Au over 58.1 metres**, including **2.32 g/t Au over 9.0 metres** (MO-17-304, section 2000mE), and **1.82 g/t Au over 9.5 metres** and **2.22 g/t Au over 9.7 metres** (MO-17-325, section 2000mE).

A map and cross-section are available at the following links:

www.columbusgold.com/i/nr/2017-08-15-map-fences.pdf
www.columbusgold.com/i/nr/2017-08-15-xs2000.pdf

Further to the west, on section 1600mE and 1150mE, granodiorite intrusive is found to be the dominant rock type, most likely representing the magma chamber to the felsic volcanics and heat source to the hydrothermal alteration and mineralizing events. Gold values were obtained in remnant slivers of felsic volcanics. An exploration target lies westward of section 1150mE on the interpreted west flank of the felsic volcanic center, as illustrated on the following link:

www.columbusgold.com/i/nr/2017-08-15-geo-model.pdf

Surface auger grid sampling over this target area is planned in late 2017.

A gold mineralized interval was cut in the saprolite zone in hole MO-17-311 on section 1600mE grading **5.53 g/t Au over 8.0 metres**, including **8.96 g/t Au over 4.7 metres**. This new mineralized zone is located to the north of the general Montagne d'Or mineralized trend, hosted within a mixed volcano-sedimentary sequence. A cross-section is available at the following link:

www.columbusgold.com/i/nr/2017-08-15-xs1600.pdf

East extension of the FWZ

Two drill holes (MO-17-323 and -324) were drilled to test the east continuity of the FWZ along the north contact of felsic volcanics and a wedge of mafic volcanics. This zone is untested east of section 3825mE and presents an excellent target for near surface resource development within the current footprint of the Montagne d'Or deposit.

Hole MO-17-323 was collared on section 3925mE, a 100-meter step out from hole MO-14-185 drilled on section 3825mE (**1.47 g/t Au over 37.6 metres**). The FWZ intersected in hole 323 is characterized by multiple sulfide mineralized intervals from 48 to 68 metres hole depth (20 metres) and from 85 to 126 metres (41 metres). The best gold interval, **0.90 g/t Au over 11.4 metres**, was returned at 85.2 metres in hole depth.

Hole MO-17-324 was collared on section 4325mE, a 500-metre step out from hole MO-14-185, and intersected multiple sulfide mineralized intervals from 95 to 150 metres in hole depth. The best gold interval, **0.85 g/t Au over 10.0 metres**, was returned at surface within the saprolite zone. This hole may have been collared within the FWZ.

Gustave geochemical anomaly

Six (6) drill holes (MO-17-317 to -322) investigated a broad northwesterly-aligned soil-gold anomaly. The geochemical anomaly, located 500 metres to the east of the eastern limit of the Montagne d'Or deposit, straddles the boundary between mining concession C02/46 and an exclusive exploration permits ("PER") granted to Columbus Gold in July 2016. The highest values within the Gustave soil-gold anomaly are centered on a quartz vein uncovered at the southwest limit of the trend, referred to as the "Gustave" vein. The Gustave vein, oriented

N40°W and dipping 60° to the NE, was tested with two core holes in 1997 (MO-97-47 and -48). An intersection of **31.94 g/t gold over 3.5 metres**, in hole MO-97-48, was returned within the immediate wall of the vein.

No significant gold mineralization was encountered in this exploration drilling program. The source of the broad soil-gold has not yet been identified.

About Columbus Gold Corp

Columbus is a leading gold exploration and development company operating in French Guiana, France, and in Nevada. Columbus holds a major interest in the Montagne d'Or project in French Guiana, which hosts a world-class gold deposit with a recently completed Feasibility Study. Columbus is presently evaluating a number of mine construction financing options. In Nevada, Columbus is advancing its Eastside gold discovery. 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 sulphide. Columbus recently announced plans to spin out its US property portfolio, including Eastside, into a new company called Allegiant Gold Ltd.

Qualified Person, Technical Info and QA/QC

Columbus Gold obtained all authorized permits to conduct drilling operations. A mining work declaration ("DOTM") and a mining work authorization ("AOTM") to conduct the drilling program on concession C02/46 (Montagne d'Or) and the adjoining Bernard and Cigaline exclusive exploration permits ("PER") were submitted to the Regional Directorate for the Environment, Development and Housing ("DEAL"), which regulates mining and exploration activities in French Guiana.

Diamond drill holes were bored with HQ-size core in the upper oxidized saprolitic zone and NQ-size core in fresh rock. The core was placed in heavy PVC plastic core boxes with covers and transported by Columbus Gold personnel to camp Citron logging facilities, located 5 km from Montagne d'Or. Columbus personnel are present on site at all times during the drilling program.

The core was photographed for reference and logged by Columbus Gold geologists who also identified the sampling intervals. Samples were collected by sawing the core in half; sample lengths vary between 0.5 and 1.3 meters. Individual half-core samples were sealed in heavy duty cellophane plastic bags and placed by batch of 9 samples in sealed polypropylene bags for air transport to Cayenne and subsequent trucking to Filab Amsud laboratory in Paramaribo, Suriname, an ISO 9001 and ISO / IEC 17025 accredited laboratory. The remaining half-core is stored in sturdy core racks on site at camp Citron for reference. Samples were assayed for gold by the fire-assay method using an atomic absorption finish on a 50-gram pulp split, and ICP-MS multi-element analysis, including copper, for samples within gold mineralized intervals.

A quality assurance and quality control program (QA/QC) was implemented by Columbus and Filab Amsud to ensure the accuracy and reproducibility of the analytical method and results. The QA/QC program includes the insertion of gold and copper standards, blanks and field duplicates in each laboratory assay batch and systematic re-assaying of samples returning values above 5 g/t Au by the fire-assay method using a gravimetric finish on a 50-gram pulp split.

The drilling program was conducted under the supervision of Rock Lefrançois, Chief Operating Officer for Columbus Gold and Qualified Person under National Instrument 43-101, who has reviewed this news release and is responsible for the technical information reported herein, including verification of the data disclosed.

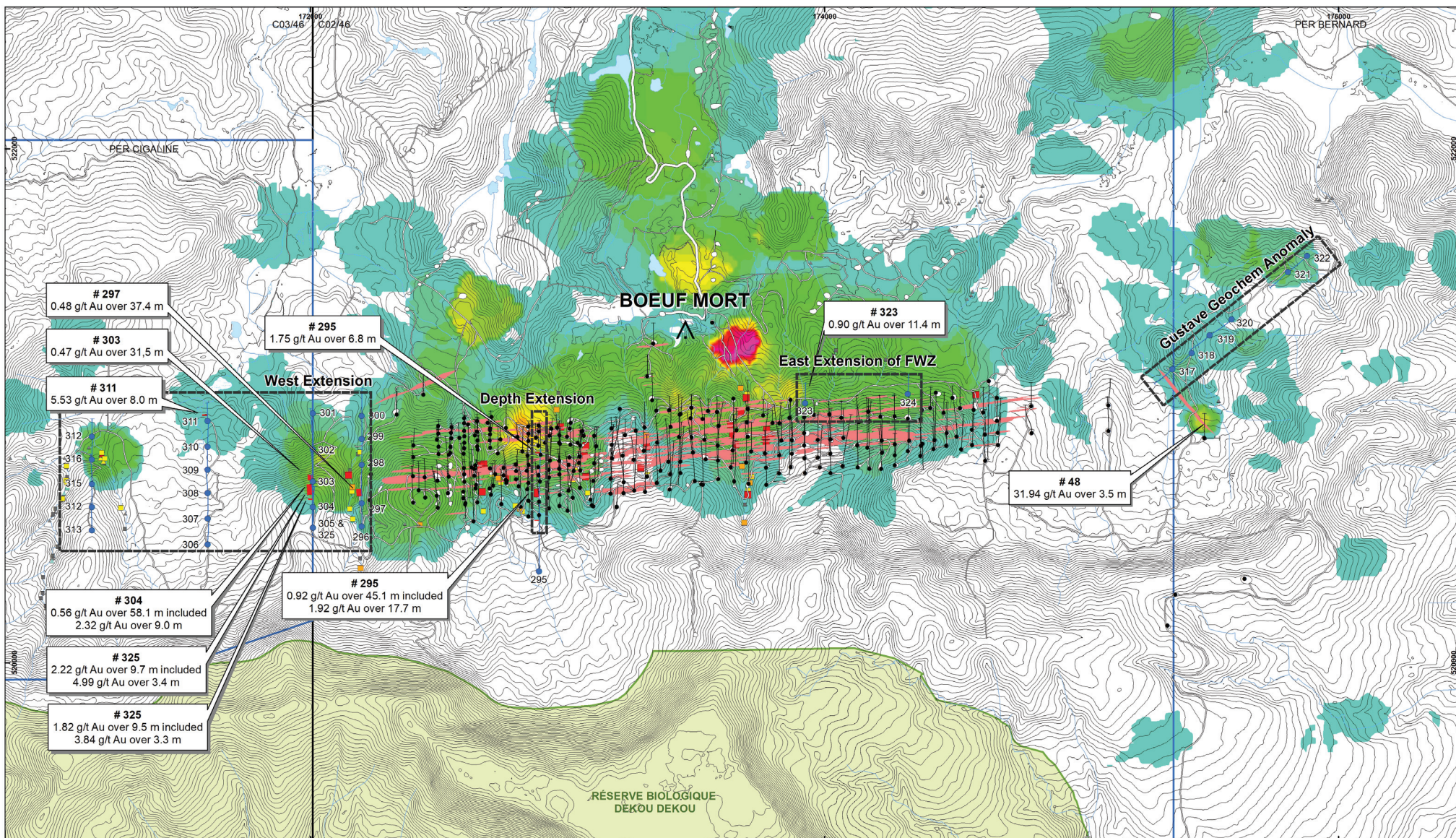
ON BEHALF OF THE BOARD,

Robert F. Giustra
Chairman & CEO

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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 Columbus' plans to spin-out its American assets into a separate publicly traded company called Allegiant Gold Ltd., to undertake a private placement in connection with a spin-out, and to undertake drilling programs at its projects in the United States in 2017 and 2018. Forward-looking statements 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: that the spin-out may not be completed as planned due to failure to obtain shareholder or regulatory approval, that the private placement may not be completed in full or at all due to market malaise, that drilling programs may not be completed as planned; factors include the ability to acquire any necessary permits and third party authorizations; environmental compliance; cost increases; availability of qualified workers and drill equipment; 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 inability 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 the opinions and estimates of management at the date the statements are made and a number of assumptions that may prove to be incorrect, including, without limitation, assumptions about: market prices, exploitation and exploration success; the timing and content of upcoming work programs; general business and economic conditions; the timing and receipt of required approvals; continued availability of capital and financing; power prices; the 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.



Legend - Légende

- Concession / Concession
- PER
- Road / Piste
- Open in February / Ouverte en Février
- Open in March / Ouverte en Mars
- Open in March / Ouverte en Mars

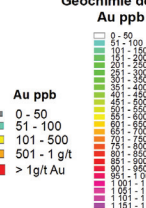
MINERALIZED ZONES - ZONES MINÉRALISÉES

- Grade contour >0.3 g/t Au / Contour iso valeur (3 m composite)

DDH & RC - SONDAGE CAROTTÉ ET RC

- Infill / Définition RC & DDH 2017 (31)
- 1996 - 2016 Guyanor & Columbus
- Grab sample / Échantillon choisi
- Channel sampling / Échantillon de rainurage

Soil Sampling geochemistry / Géochimie de sol



Échelle: 1:10 000

Système coordonnées: RGF95 UTM Zone 22N

MONTAGNE D'OR - 2013-2014 DRILLING PROGRAM
BEST RESULTS

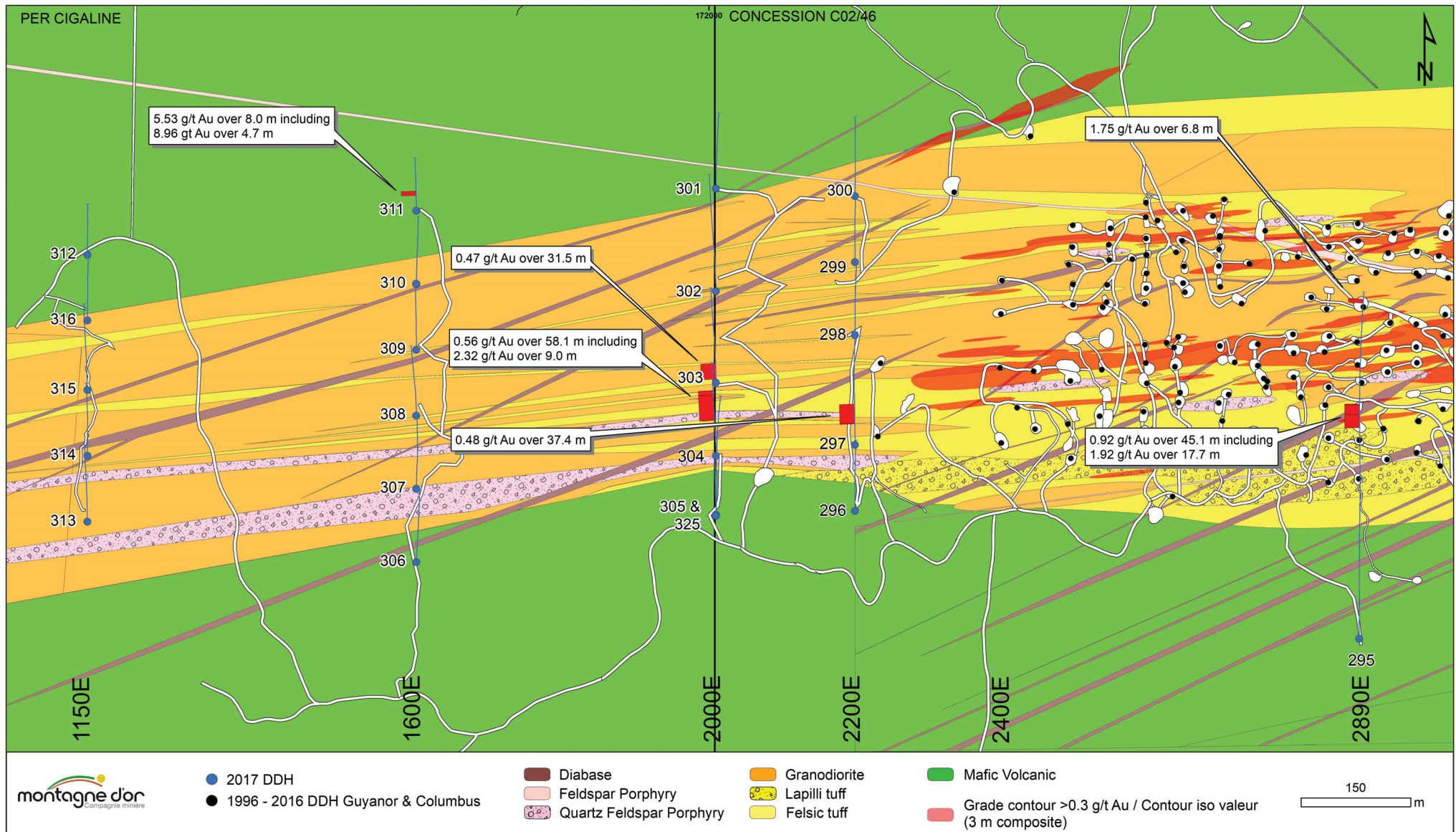
2017 EXPLORATION DRILLING PROGRAM - BEST RESULTS											
Hole	SECTION		FROM	TO	Au (g/t)	Cu (ppm)	CORE LENGTH (m)	TRUE THICKNESS (m)	METAL FACTOR	DESCRIPTION	ZONE
MO17295	2890E		382.7	389.1	1.70	616	6.6	6.1	10	4-7% of sulphides (po,py,±cp) as diss, cl, stg.	HWZ
			524.0	569.1	0.92	686	45.1	41.2	38	3-15% of sulphides (py,po,cp) as diss, stg, cl and pluri-cm bands of Sm.	UFZ
		Incl	549.6	567.3	1.92	1,239	17.7	16.2	31		
			702.2	726.8	0.32	113	24.6	23.0	7	3-12% sulfides (py,po,±cp,mt) as diss, stg, cl and pluri-cm bands of Sm.	LFZ
		Incl	702.2	708.1	0.81	247	6.0	5.6	5	5-12% of sulphides (py,po,±cp,mt) as diss, stg, cl and pluri-cm bands of Sm.	
			753.8	760.6	1.75	358	6.8	6.5	11	5-6% of sulphides (py,po,cp) as diss, stg, cl and cm band of Sm.	FWZ
		Incl	753.8	754.6	12.10	2,210	0.9	0.8	10		
MO17296	2200E		132.7	136.8	0.44	-	4.0	3.9	2	0.5-4% sulphides (Py±Po±Cp) a stg and diss	HWZ
MO17297	2200E		41.1	78.4	0.48	365	37.4	36.3	17	0.5-6% sulphides (Py±Po±Cp) diss and within thin stg and mineralized Qz-Cb vein	UFZ
		Incl	41.1	42.7	6.25	4,350	1.6	1.6	10	Qz-Cb vein hosting 9% sulfides (Cp-Po-Py)	
			72.2	75.76	1.19	669	3.6	3.5	4	2.5% suphides (Py-Po±Cp) as diss and mm stg	
			96.9	100.2	0.63	-	3.3	3.1	2	0.5-4% sulphides (Py±Po±Cp) diss and within thin stg	
MO17298	2200E		128.2	133.0	0.35	-	4.8	4.4	2	1-6% sulphides (Py-Po) as diss and local s-m-s band	LFZ
MO17299	2200E		51.0	63.2	0.42	26	12.2	11.1	5	0.5-1,5% Py ± Po seldom thin stg	FWZ
		Incl	51.0	52.7	1.96	47	1.7	1.6	3	0.5-1,5% Py ± Po seldom thin stg	
MO17300	2200E		1.9	4.8	0.85	-	2.9	2.8	2	Mineralization in saprolite horizon	NWZ
			28.6	31.3	0.52	-	4.7	4.2	2	Mineralization in saprolite horizon	
			135.1	138.8	0.58	-	3.7	3.4	2	Two Qz-Cb veins hosting sulfides mineralization up to 3% (Po-Py±Cp)	
MO17301	2010E	No significant gold results									
MO17302	2010E	No significant gold results									
MO17303	2010E		7.0	38.5	0.47	321	31.5	28.1	13	Mineralization in saprolite horizon	UFZ
			29.8	35.8	1.09	434	6.0	5.4	6		
MO17304	2010E		46.0	55.0	0.30	47	25.5	8.0	2	Mineralization in saprolite horizon	UFZ
			70.5	128.6	0.56	654	58.1	52.7	29	1-25% sulfides ((Py-Po±Cp) as diss, stg and local s-m-s bands and local mineralized Qz veins.	
		Incl	91.4	94.9	1.99	2,809	3.5	3.2	6	0.5-25% sulphides (Py-Po±Cp-Tr As- Tr Bo- Tr Sp?) as diss, stg and a 5cm wide m-s band	
			119.6	128.6	2.32	2,078	9.0	8.2	19	14cm wide smoky Qz-Ch-Cb vein hosting 7% sulphides (Py-Cp±Bo) as diss and clusters generally associated with chlorite/magnetite	
MO17305	2010E	No significant gold results									
MO17306	1600E	No significant gold results									
MO17307	1600E		120.1	129.82	0.35	152	9.8	9.0	3	0.5-12% sulphides (Po, Py, Mt) as diss, stg and a 15cm s-m band (Po)	UFZ
MO17308	1600E	No significant gold results									
MO17309	1600E	No significant gold results									
MO17310	1600E	No significant gold results									

MONTAGNE D'OR - 2013-2014 DRILLING PROGRAM
BEST RESULTS

Hole	SECTION		FROM	TO	Au (g/t)	Cu (ppm)	CORE LENGTH (m)	TRUE THICKNESS (m)	METAL FACTOR	DESCRIPTION	ZONE
MO17311	1600E		29.0	37.0	5.53	59	8.0	7.4	41	Mineralization in saprolite horizon	FWZ
		Incl	29.0	33.7	8.96	64	4.7	4.3	39		
MO17312	1150E	No significant gold results									
MO17313	1150E	No significant gold results									
MO17314	1150E	No significant gold results									
MO17315	1150E		100.8	106.1	0.31	-	5.4	4.9	2	0.5-5% sulphides (Py, Po, Cp) as diss, stg and few cm s-m bands.	FWZ
MO17316	1150E	No significant gold results									
MO17317	Gustave	No significant gold results									
MO17318	Gustave	No significant gold results									
MO17319	Gustave		125.3	130.8	0.46	-	5.5	0.7	0	0.5-5% sulphides (Py, Po, Cp) as diss, stg and few cm s-m bands.	FWZ
MO17320	Gustave	No significant gold results									
MO17321	Gustave	No significant gold results									
MO17322	Gustave	No significant gold results									
MO17323	3925E		65.0	68.0	0.68	-	3.1	2.3	2	8-15% sulphides (Po±Py) as cm s-m band and stgs	FWZ
			85.2	96.6	0.90	-	11.4	8.4	8	1.5-20% sulphides (Py±Po±Cp) as pluri cm s-m band & stg	
		Incl	86.9	89.9	1.81	-	3.1	2.3	4	1.5-4,5% sulphides (Py±Po±Cp) as thin Stgs	
MO17324	4325E		1.2	11.2	0.85		10.0	7.6	6	Gold mineralization in saprolitic horizon	FWZ
		Incl	7.0	11.2	1.29		4.2	3.1	4		
MO17325	2010E		179.3	181.2	3.91	-	1.9	1.6	6	1,5-8% sulphides (Py±Po±Cp) as diss & thick stg & bands	UFZ
			191.0	200.5	1.82	-	9.5	8.1	15	3-25% sulphides (Py±Po±Cp) as thick stg, pluri cm bands	
		Incl	193.9	197.2	3.84	-	3.3	2.8	11		
			238.8	248.5	2.22	-	9.7	8.4	19	3-11,5% sulphides (Py±Po±Cp) as diss, stg and cm bands	
		Incl	241.2	244.6	4.99		3.4	2.9	15		

as: arsenopyrite / cp: chalcopyrite / po: pyrrhotite / py: pyrite / s-m-s: semi-massive sulphides / sp: sphalerite / tr: traces / VG: visible gold





S

SECTION 2000E

N

300 RL

200 RL

100 RL

0 RL

MO17305 &
MO17325

MO17304

MO17303

MO17302

MO17301

HWZ

0.47 g/t Au / 31.5 m

0.56 g/t Au / 58.1 m

2.32 g/t Au / 9.0 m

UFZ

1.82 g/t Au / 9.5 m

3.84 g/t Au / 3.3 m

4.99 g/t Au / 3.4 m

2.22 g/t Au / 9.7 m

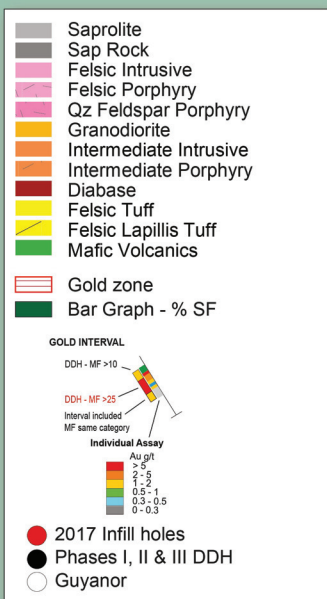
191.5 m

187.5 m

151.6 m

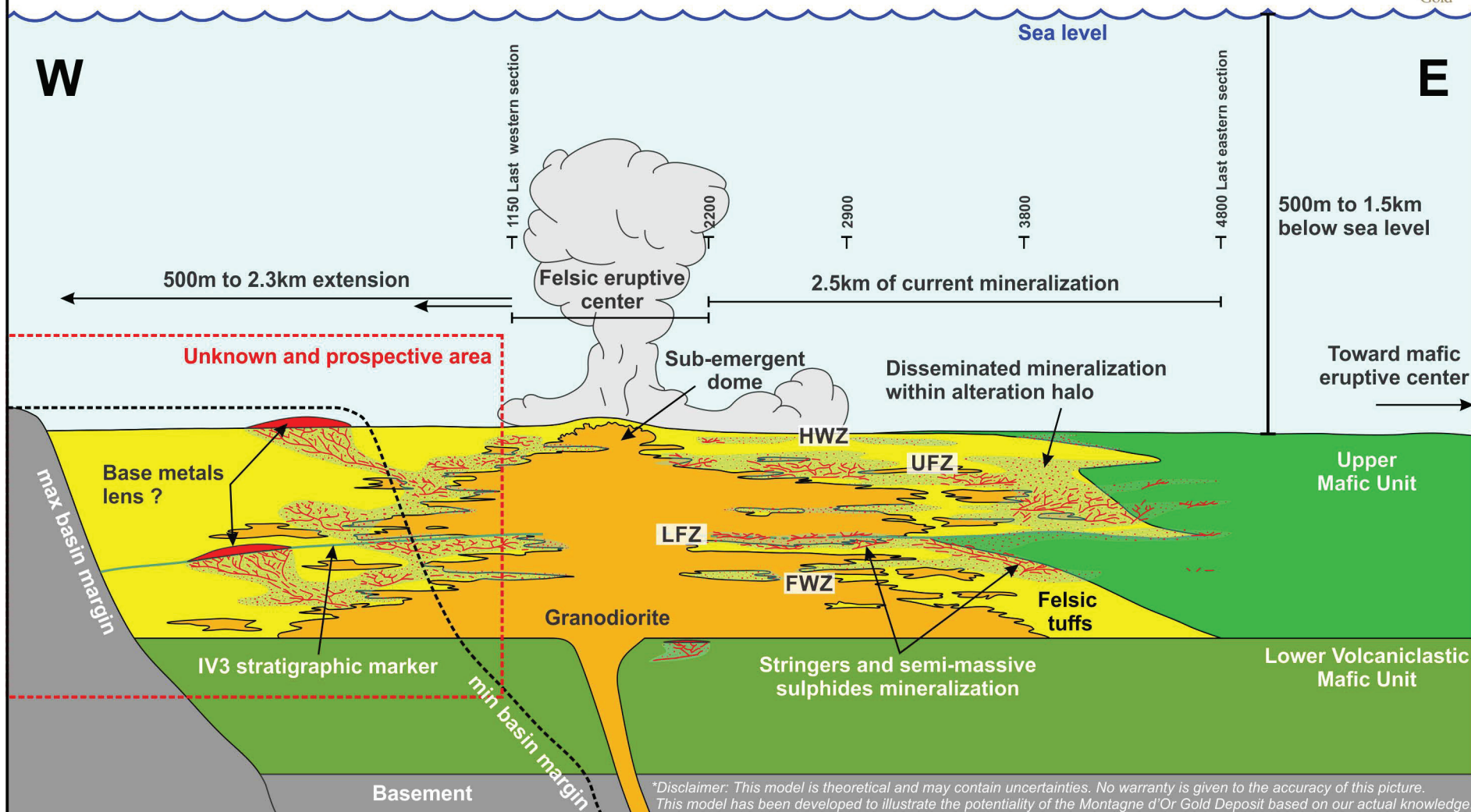
223.5 m

278.3 m



0 50 m

Stratigraphic model for the Montagne d'Or Gold Deposit*



S

SECTION 1600E

N

300 RL

200 RL

100 RL

0 RL

MO17306

MO17307

MO17308

MO17309

MO17310

MO17311

8.96 g/t Au / 4.7 m

5.53 g/t Au / 8.0 m

