



Columbus Gold Corp.
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 Strengthens Board of Directors and Realigns Management Team

Vancouver, BC, Canada, January 19, 2018 -- Columbus Gold Corp. (“Columbus”) (CGT: TSX, CBGDF: OTCQX) is pleased to announce that it has made key changes to its Board of Directors and management team, resulting from the recent decision of the Montagne d’Or joint-venture (Columbus 44.99%/Nordgold 55.01%) to proceed with construction of the Montagne d’Or gold deposit in French Guiana, France (see December 18, 2017 news release).

BOARD OF DIRECTORS

Columbus is entering the final stages of the completion of the spin-out of the U.S. assets which will cause the focus of Columbus in 2018 and 2019 to predominantly shift to the permitting and development of the Montagne d’Or gold deposit, and to the evaluation of additional exploration and acquisition opportunities in French Guiana. To support the shift in corporate focus Columbus has bolstered its Board of Directors with two key appointments:

- **Russell Ball** has been appointed an Independent Director. Mr. Ball most recently served as the Chief Financial Officer of Goldcorp Inc. and prior to that as the Chief Financial Officer of Newmont Mining Corp. His extensive experience will be vital, among other things, in engaging with major mining companies, contributing to corporate strategy, and accessing capital markets (see full bio below).
- **Marie-Hélène Bérard** has been appointed an Independent Director. Ms. Bérard is a former high-ranking French civil servant; she was Special Adviser to Mr. Jacques Chirac, the former French President, and is currently the Treasurer of the Chirac Foundation. She is the President of MHB SAS, an investment banking boutique firm she founded in 2000 specializing in international transactions, primarily in emerging markets. She chairs Columbus’ French Advisory Board and, with her appointment as an Independent Director, will continue to play a key role with regard to Columbus’ strategy in France (see full bio below).

Mr. Ball and Ms. Bérard replace Donald Gustafson who passed away in 2017, and Gil Atzmon who has retired. “We would like to extend our sincere gratitude to Gil Atzmon,” said Robert Giustra, Chairman of Columbus. “Gil was a founding director of Columbus and has been a valuable member of the board since the public listing in 2006; we wish him all the very best in the years to come.”

SENIOR OFFICERS

With a focus in French Guiana on permitting, and stakeholder engagement, and given the rarity of large world-class gold deposits, the board of Columbus considers it necessary for a senior officer to be present in French Guiana on a full-time basis, and to add M&A and legal expertise to the management team. Columbus has therefore strengthened its management team with two strategic changes:

- **Rock Lefrançois** has been promoted to President and will hold the titles of President & COO. Mr. Lefrançois joined Columbus as Chief Operating Officer in 2013 and was responsible for advancing the Montagne d'Or gold deposit from the exploration stage through to the completion of the feasibility study. Based in French Guiana, Mr. Lefrançois has the local contacts and relationships necessary to represent and manage Columbus' interests and he also holds the significant public company experience required to manage Columbus' day-to-day activities, including the evaluation of additional exploration and acquisition opportunities (see full bio below).
- **Warren Beil** has been appointed to the positions of Vice President, Legal and Corporate Secretary. Mr. Beil is a corporate and capital markets lawyer skilled in advising companies operating in the mining sector (see full bio below).

Mr. Beil replaces Andrew Yau, the Interim Corporate Secretary and current Chief Financial Officer of Columbus. Mr. Yau continues in his role as the Chief Financial Officer. Robert Giustra has resigned as Chief Executive Officer and will continue in his role as Chairman focusing on capital markets, corporate strategy and M&A.

BIOGRAPHIES

Russell Ball

Russell Ball served as the Chief Financial Officer of both Goldcorp Inc. and Newmont Mining Corporation, two of the world's largest gold producers. Mr. Ball joined Goldcorp in 2013 as Executive Vice President of Projects and Capital Management and in 2014 he was appointed Executive Vice President of Corporate Development and Capital Projects. From March 2016 to October 2017, Mr. Ball served as Chief Financial Officer and Executive Vice President of Corporate Development. Prior to Goldcorp, Mr. Ball served as Executive Vice President and Chief Financial Officer for Newmont Mining Corporation. Over his nineteen years with Newmont, Mr. Ball worked in audit, finance, treasury and investor relations before joining the executive team as Chief Financial Officer. Prior to Newmont, Mr. Ball was a manager in the finance and audit groups with PricewaterhouseCoopers in Durban, South Africa. He qualified as both a Chartered Accountant from the Institute of Chartered Accountants of South Africa and a Certified Public Accountant in Colorado.

Marie-Hélène Bérard

Marie-Hélène Bérard is a former high-ranking French civil servant; she was Special Adviser to Mr. Jacques Chirac, the former French President, and is currently the Treasurer of the Chirac Foundation and of the France-Israel Chamber of Commerce. She is the President of MHB SAS, an investment banking boutique firm she founded in 2000 specializing in international transactions, primarily in emerging markets. She chairs Columbus' French Advisory Board and, with her appointment as an Independent Director, will continue to play a key role with regard to Columbus' strategy in France. Ms. Bérard is also a Director of the Russian Investment Fund Verno.

Ms. Bérard was with the French Ministry of Economy and Finance from 1972 to 1988 in various senior roles; as Financial Advisor to Mme Simone Veil, the Minister of Health and Social Security, as Deputy Advisor to Prime Minister Raymond Barre, and as Special Advisor to Prime Minister Jacques Chirac on matters relating to employment, immigration and social reforms. In 1988, Ms. Bérard transitioned from government to the private sector and held a number of executive positions, including Deputy Managing Director of Marceau Investments, a French investment firm, and was for 10 years a member of the management board of Crédit Commercial de France (now HSBC France).

Ms. Bérard has been honored for her contributions to France with the distinction of Commandeur de la Légion d'Honneur (Commander of the Legion of Honor) and Commandeur de l'Ordre National du Mérite (Commander of the Order of National Merit). Ms. Bérard is a graduate of the Ecole Nationale d'Administration and l'Institut d'Etudes Politiques and holds a Masters Degree in Law from the University of Paris.

Rock Lefrançois

Mr. Rock Lefrançois is a professional geologist with 30 years of experience in the mining industry, more precisely in the search and evaluation of various types of precious and base metal deposits throughout North and Central America. During his fifteen-year engagement with mid-tier mining companies, namely in the position of Senior Geologist with Cambior and Aur Resources, he was responsible for the implementation of project generative and advanced acquisition programs and the management of exploration and extensive resource/reserve definition drilling programs.

Prior to joining Columbus Gold in 2013, Mr. Lefrançois held high-level management positions and directorship of publicly trading Canadian junior exploration companies. During his seven-year tenure as Vice-President and President & COO of NioGold Mining Corp., he was a key contributor to consolidating a large land package within the heart of Canada's most prolific gold mining camp, defining a +2 million-ounce resource, and finally attracting and negotiating a strategic partnership with a mid-tier producer to carry the project to the feasibility stage.

Warren Beil

Mr. Beil is a practicing corporate and securities lawyer skilled in advising companies operating in the mining and natural resource sectors. Prior to joining Columbus, Mr. Beil practiced in the Financial Services practice group of Gowling WLG (Canada) LLP a national law firm and acted on behalf of institutional lenders and borrowers providing advice regarding banking, corporate lending, project finance, including secured and unsecured transactions. Mr. Beil began his career with the Capital Markets practice group of Blake, Cassels & Graydon LLP, a preeminent national law firm where he advised both public and private companies, as well as investment dealers, on a broad range of matters including mergers and acquisitions, corporate finance, restructurings and other transactions, including general corporate matters and securities law compliance and stock exchange requirements. After leaving private practice, Mr. Beil served as the General Counsel to a private venture capital company focused on the mining and natural resource sectors.

About Columbus Gold

Columbus is a leading gold exploration and development company operating in French Guiana, France, and in Nevada. Columbus holds a major interest in the world-class Montagne d'Or gold deposit in French Guiana. A Feasibility Study for Montagne d'Or was filed in May 2017 and the permitting process is currently underway. In Nevada, Columbus' 100% owned subsidiary Allegiant Gold Ltd., controls 14 projects, including its flagship project, Eastside. Drilling is underway at the Eastside

project and drill assays from the Bolo project are pending. Columbus plans to complete the spin-out and listing of Allegiant on the TSX Venture Exchange in January 2018.

ON BEHALF OF THE BOARD,

Robert F. Giustra
Chairman

For more information contact:

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

This news 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 but not limited to Columbus' plans to spin-out its subsidiary Allegiant Gold Ltd., which is intended to be listed on the TSX Venture Exchange and the permitting and construction of the Montagne d'Or gold deposit in French Guiana. 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 or at all due to failure to obtain regulatory or TSX-V approval or that approvals and permits may not be obtained in respect of the construction of the Montagne d'Or gold deposit. 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 general business and economic conditions, the timing and receipt of required approvals and continued availability of capital and financing. 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.