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***NEWS RELEASE***

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**Columbus Gold Announces \$5 Million Bought Deal  
Short-Form Prospectus Offering**

**Vancouver, BC, Canada, January 18, 2017. Columbus Gold Corp. (CGT: TSX, CBGDF: OTCQX) (“Columbus”)** is pleased to announce that it has entered into an agreement with Beacon Securities Limited (“Beacon” or the “Underwriter”), to purchase, on a “bought deal” basis, with a right to arrange for substitute purchasers for, an aggregate of 8,000,000 common shares (the “Offered Shares”) in the capital of Columbus at a price of \$0.63 per Offered Share (the “Issue Price”) for aggregate gross proceeds of \$5,040,000 (the “Offering”).

The closing of the Offering is expected to occur on or about February 7, 2017 and is subject to the completion of formal documentation and receipt of regulatory approval, including the approval of the Toronto Stock Exchange. The net proceeds received by Columbus from the sale of the Offered Shares will be used to carry-out an exploration drilling program at its Montagne d’Or gold project in French Guiana, and for working capital and general corporate purposes.

The Offered Shares to be issued under the Offering will be offered by way of a short-form prospectus to be filed in each of the Provinces of Canada (other than the Province of Quebec) and may be offered in the United States to Qualified Institutional Buyers pursuant to exemptions from the registration requirements under rule 144A of the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), in a manner that does not require the Offered Shares to be registered in the United States. The Offered Shares may be also sold in such other jurisdictions as Columbus and Beacon may agree.

The Offered Shares have not been, and will not be, registered under the U.S. Securities Act, or any U.S. state securities laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act and all applicable state securities laws or compliance with the requirements of an applicable exemption therefrom. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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**”).*

*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 expected size, timing for completion and use of proceeds for the Offering; 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; world gold market prices 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: risks inherent to the completion of the Offering, including inability to satisfy any conditions to closing, obtaining Toronto Stock Exchange and other regulatory approvals, that the Offering may not be completed on the terms or within the timeline indicated, or at all, and additional financing requirements of Columbus; that the actual use of proceeds from the Offering may differ from the expected use of proceeds described herein; market prices, exploitation and exploration success; that the design of the drill plan is appropriate for the site; the company’s ability to carry out its intended business plan; 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.*