



Columbus Gold Corp.
1090 Hamilton Street
Vancouver, B.C. V6B 2R9
Canada

Phone: +1 (604) 634-0970
Fax: +1 (604) 634-0971
Toll Free: 1 888 818-1364

info@columbusgold.com
www.columbusgold.com

NEWS RELEASE

Columbus Gold Grants Stock Options

Vancouver, BC, Canada, August 15, 2017. Columbus Gold Corp. (CGT: TSX, CBGDF: OTCQX) ("Columbus") announces that it has granted incentive stock options to Blaine Monaghan in connection with his appointment to the position of Vice President, Corporate Development. Mr. Monaghan has been granted the right to purchase up to 250,000 common shares, at an exercise at a price of \$0.75 per share, for a period of five years. Half of the stock options will vest on February 1st, 2018, with the remainder vesting on July 31st, 2018.

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.

ON BEHALF OF THE BOARD,

Robert F. Giustra
Chairman & CEO

For more information contact:

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

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.