

Columbus/Allegiant Commences Drilling at Eastside Gold Project, Nevada

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VANCOUVER, Dec. 05, 2017 - [Columbus Gold Corp.](#) (TSX:CGT) (OTCQX:CBGDF) is pleased to announce that drilling has commenced at Columbus Gold's 100% owned Eastside gold project in Nevada. The program is focused on expansion of the Original Zone, inside the pit to the west and to the south. Those areas of the pit are presently classified as waste since little to no drilling has been undertaken in those parts of the pit.

The Original Zone at Eastside hosts an initial NI 43-101 pit-constrained Inferred resource estimate consisting of 35,780,000 tonnes grading 0.63g gold equivalent per tonne, for a total of 721,000 ounces¹ of gold equivalent (using a cut-off grade of 0.15g gold per tonne and a gold/silver ratio of 60:1). Eastside also hosts an historical resource of 11,177,761 tons grading 0.024 ounces gold per ton (0.82g gold per tonne) for a total of 272,153 ounces² gold.

Eastside drilling was pending completion of shareholder and Supreme Court approval of the Arrangement between Columbus and [Allegiant Gold Ltd.](#), both of which have now been obtained. All costs of the drill program will be borne by ALLEGIANT.

ALLEGIANT has filed an application to list on the TSX Venture Exchange.

Qualified Person

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 technical content of this press release.

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 project in French Guiana for which a Feasibility Study was completed in May 2017, and which is currently in the pre-permitting stage. In Nevada, Columbus is advancing its Eastside gold project. Eastside has outstanding infrastructure for mining and processing, and preliminary metallurgical testing indicates that gold and silver at Eastside are amenable to cyanide leaching. Columbus has received shareholder and Supreme Court approvals to spin-out its US property portfolio, which includes Eastside and 13 other properties, into a new company called [Allegiant Gold Ltd.](#)

ON BEHALF OF THE BOARD,

Robert F. Giustra
Chairman & CEO

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¹ For more information, see news releases entitled "Columbus Announces Maiden Resource Estimate at Eastside Gold-Silver Project, Nevada" dated December 5, 2016 and filed on SEDAR and the NI 43-101 technical report entitled "Resource Estimate and Technical Report, Eastside Gold-Silver Project, Esmeralda

County, Nevada" prepared by Mine Development Associates for [Columbus Gold Corp.](#), with an Effective Date of November 17, 2016, dated December 2, 2016, and filed on SEDAR on December 7, 2016.

² The historical resource estimate for the Castle gold project was completed by James D. Greybeck, Senior Geologist for Cordex Exploration Co. in April 1999, under the direction of Andy B. Wallace, then Manager of Cordex Exploration Co. and Vice President of Rayrock Mines, Inc. This report and data used in its preparation has been recently reviewed by Andy B. Wallace for the purpose of this press release under his obligations as a Qualified Person for Columbus Gold (US) Corp. Drill data used for Greybeck's report was from Cordex Exploration Co., Kennecott Exploration, Houston Oil and Minerals, Falcon Exploration, and Mintek Resources which data is on file in the offices of Cordex Exploration Co. The data is judged relevant and reliable by Andy B. Wallace. The resource was termed a "Geologic Resource" at the time of Greybeck's report, which was in line with current practice for the time. Greybeck prepared geological cross sections and calculated the resource by hand, using a polygonal method with a lower cut-off of .005 opt Au (0.17 g/t Au). Where drilling was closely spaced gold values were interpolated between cross sections using weighted averages projected 50 feet on either side of the cross section. Columbus plans additional drilling to confirm Greybeck's interpretations and to fill in gaps in the drilling. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. The Company is not treating the historical estimate as current mineral resources or mineral reserves. For more information, see news releases entitled "Columbus Acquires Claims Hosting a Historical Estimate of 272,000 Ounces of Gold Resources Contiguous with its Eastside Gold Project in Nevada" dated and filed on SEDAR on January 20, 2017.

FORWARD LOOKING STATEMENTS

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' and Allegiant's plans to drill the Eastside gold project and Columbus' plans to spin-out its subsidiary [Allegiant Gold Ltd.](#) which is intended to be listed on the TSX Venture Exchange. 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 necessary approvals for the spin-out or for the listing, or the inability to raise sufficient capital to list or to adequately fund Allegiant. 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 approval 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.

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