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NEWS RELEASE

Columbus Signs Agreement to Spin-Out United States Projects; Andy Wallace named CEO of Allegiant Gold

Vancouver, BC, Canada, September 28, 2017. Columbus Gold Corp. (“Columbus”) (CGT: TSX, CBGDF: OTCQX) is pleased to announce that further to its news releases of July 21, 2017 and August 31, 2017, Columbus is pleased to announce the signing of an arrangement agreement (the “**Arrangement Agreement**”) providing for the spin-out (the “**Spin-Out**”) of its subsidiary Allegiant Gold Ltd. (“**Allegiant**”), with the intent of listing ALLEGIANT on the TSX Venture Exchange. ALLEGIANT indirectly holds Columbus’ United States mineral property portfolio.

Under the terms of the Arrangement Agreement, shareholders of Columbus at the time of the completion of the Spin-Out, anticipated to be the latter part of November, will receive one-fifth of an ALLEGIANT Share for every share of Columbus held by them. A Columbus Shareholders’ meeting to approve the Arrangement Agreement is set for **November 20, 2017** and proxy materials related to the meeting will be delivered to shareholders and made available on SEDAR in October 2017. A copy of the Arrangement Agreement will also be filed on SEDAR. The Arrangement Agreement is subject to the acceptance of the TSX.

ALLEGIANT owns 14 highly-prospective drill-ready projects in the United States, with 11 of the projects located in mining-friendly Nevada. ALLEGIANT has announced plans to drill an unprecedented 10 projects within 12 months of listing, including its flagship projects, Eastside and Bolo. At Eastside, the Original Zone hosts a pit-constrained Inferred resource of 721,000 gold equivalent ounces (35,780,000 tonnes grading 0.63g/t gold equivalent per tonne) and remains open to depth, and to the south and west, and possibly to the north and east. A 14-hole reverse circulation drill program, totaling 2,806 metres, was recently completed at the Bolo gold project. All of the drill samples have been stored in sealed and wire strapped containers and will be shipped to the lab when the spin-out of ALLEGIANT has been completed. ALLEGIANT will file NI 43-101 technical reports for both Eastside and Bolo on SEDAR within 45 days.

In connection with the completion of the Spin-Out, Columbus is pleased to announce that Andy Wallace has agreed to serve as Chief Executive Officer of ALLEGIANT.

Andy Wallace is the principal of Cordex Exploration, considered by many in the mining industry to be one of the most successful gold exploration groups in the United States. Cordex was founded by the legendary John Livermore, who discovered the Carlin Mine in Nevada and a new type of gold mineralization that is now referred to as “Carlin-Type”. The discovery of the Carlin Mine transformed the gold mining industry in the United States and perhaps the world. A flurry of exploration for Carlin-Type gold deposits ensued and as additional discoveries were made, the Carlin Trend of Nevada became the most prolific goldfield in the Western Hemisphere and the second largest gold depository in the world. Today the Carlin Trend reportedly hosts more than 120 million ounces of known proven and probable reserves and has produced more than 60 million ounces of gold in past production and Nevada is the largest gold producing area in the world per square kilometer.

At the height of the Nevada gold rush, in 1974, Andy Wallace joined Cordex, becoming a full-time geologist in 1978 and eventually Manager of Exploration in 1985. Cordex is credited with an unprecedented nine gold discoveries in Nevada, a number of which were under Mr. Wallace's management, including the 5-million-ounce Marigold Mine, the 12 million-ounce Stonehouse/Lone Tree Mine, and the Daisy Mine. Mr. Wallace was also involved in the discovery of the Sterling Mine and of the Dee Mine.

Mr. Wallace's experience in the gold mining industry is vast and varied and includes every aspect of mine development. At his Marigold discovery and also at the Pinson and Dee mines in Nevada, Mr. Wallace directed or was involved in, resource expansion, development, feasibility, engineering, permitting, mine construction and production. Pinson and Dee were Cordex discoveries, and in the mid-1970s Pinson accounted for 7% of all U.S. domestic gold production.

Mr. Wallace is a Certified Professional Geologist (CPG) with the American Institute of Professional Geologists. He completed a B.S. in geology at Eastern New Mexico University, an M.S. in geology at the University of Texas at El Paso, and a PhD in geology at the Mackay School of Mines at the University of Nevada, Reno.

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. Mr. Wallace is a VP of Columbus Gold (US) Corporation, and the principal of Cordilleran Exploration Company (Cordex) which is conducting exploration and project generation activities for Columbus Gold on an exclusive basis.

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. A Feasibility Study for Montagne d'Or was filed in May 2017 and Columbus is presently evaluating a number of mine construction financing options. 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 are amenable to cyanide leaching. Columbus recently announced plans 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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The release contains forwarding 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 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 shareholder or regulatory approval, the inability to raise sufficient capital to adequately fund Allegiant or a decision of the board of Columbus not to proceed, which decision can be made at any time prior to closing, or that Andy Wallace decides not to be CEO. 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.

¹*See the NI 43-101 technical report for the Eastside project filed on SEDAR on December 7, 2016.*