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NEWS RELEASE

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Columbus Announces ALLEGIANT Private Placement

Vancouver, BC, Canada, October 3rd, 2017. Columbus Gold Corp. (“Columbus”) (CGT: TSX, CBGDF: OTCQX)

Further to recent news releases detailing the spin-out (the “Spin-Out”) of Columbus’ subsidiary Allegiant Gold Ltd. (“ALLEGIANT”), Columbus announces that ALLEGIANT proposes to conduct a unit private placement (the “Offering”) of up to CAN\$12 million through a syndicate of brokers led by Beacon Securities Limited, and including Haywood Securities Inc., and Canaccord Genuity Corp. The Offering will be made under available prospectus and registration exemptions in Canada and the U.S. and outside of North America. Closing of the Offering is intended to be concurrent with, and conditional upon, completion of the Spin-Out. ALLEGIANT intends to seek to list on the TSX Venture Exchange in connection with the Spin-Out and may also seek to list the warrants which form part of the Offering.

Cautionary Statement

Any securities to be issued under the Offering have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements. This press release does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the common shares 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 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 with a concurrent private placement financing. 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. 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.