



Columbus Provides Update on the Share Distribution Record Date for the Allegiant Spin-out

VANCOUVER, B.C., Dec. 06, 2017 -- **Columbus Gold Corp.** (TSX:CGT) (OTCQX:CBGDF) provides an update on the anticipated date of the Share Distribution Record Date, which determines the date upon which shareholders of record will be entitled to receive 1 (one) share of Allegiant Gold Ltd., for every 5 (five) shares they own of Columbus Gold.

Columbus reported in its press release of November 7, 2017 that the Share Distribution Record Date, was anticipated to be December 11, 2017, but may be later depending upon the timing of regulatory approvals.

Columbus has satisfied the majority of conditions which would enable it to set the Share Distribution Record Date, including shareholder approval and Supreme Court approval of the ALLEGIANT spin-out Arrangement. The principal outstanding conditions are the closing of the ALLEGIANT private placement anticipated for Friday December 8th, conditional acceptance of the TSX to the Arrangement and conditional approval of the TSX-V to list ALLEGIANT.

Columbus will provide an update next week on the status of the outstanding regulatory approvals and conditions.

Only shareholders of record as at the Share Distribution Record Date will be entitled to receive shares of ALLEGIANT in the spin-out. Shareholders who sell their shares prior to the Share Distribution Record Date will not be entitled to receive shares of ALLEGIANT.

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 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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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 subsidiary Allegiant Gold Ltd. which is intended to be listed on the TSX Venture Exchange, Columbus' intention to set a record date to receive a share of Allegiant Gold Ltd., for every five shares of Columbus, and Columbus' plans to complete a private placement. 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 regulatory approval to the spin-out, or the inability to raise sufficient capital 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.