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NEWS RELEASE

Former CFO of Goldcorp and Past President of Eldorado Gold Join the Board of Columbus Spin-out ALLEGIANT

Vancouver, BC, Canada, December 21, 2017 -- Columbus Gold Corp. (CGT: TSX, CBGDF: OTCQX) is pleased to announce that Columbus spin-out Allegiant Gold Ltd. has strengthened its Board of Directors with the appointments of Russell Ball and Norm Pitcher as Independent Directors. Mr. Ball recently served as the Chief Financial Officer of Goldcorp and prior to that as Chief Financial Officer of Newmont. Mr. Pitcher is a former President of Eldorado Gold Corporation.

“We’re extremely pleased to announce the appointments of Mr. Ball and Mr. Pitcher to ALLEGIANT’s Board of Directors,” said Robert Giustra, Chairman and CEO of Columbus. “ALLEGIANT’s ability to attract such well-regarded individuals to its management team speaks to the high-quality and compelling aspect of its property portfolio and general business strategy.”

About the Independent Directors

Russell Ball

Russell Ball served as the Chief Financial Officer of both Goldcorp Inc. and Newmont Mining Corporation, two of the world’s largest gold producers. Mr. Ball joined Goldcorp in 2013 as Executive Vice President of Projects and Capital Management and in 2014 he was appointed Executive Vice President of Corporate Development and Capital Projects. From March 2016 to October 2017, Mr. Ball served as Chief Financial Officer and Executive Vice President of Corporate Development. Prior to Goldcorp, Mr. Ball served as Executive Vice President and Chief Financial Officer for Newmont Mining Corporation. Over his nineteen years with Newmont, Mr. Ball worked in audit, finance, treasury and investor relations before joining the executive team as Chief Financial Officer. Prior to Newmont, Mr. Ball was a manager in the finance and audit groups with PricewaterhouseCoopers in Durban, South Africa. He qualified as both a Chartered Accountant from the Institute of Chartered Accountants of South Africa and a Certified Public Accountant in Colorado.

Norm Pitcher

From 2012 to 2015, Mr. Pitcher served as the President of Eldorado Gold Corporation, a Canadian mid-tier gold producer with a market capitalization exceeding a billion dollars. Prior to this, he served as Eldorado’s Chief Operating Officer. During his 30-year career, Mr. Pitcher has also worked with Pan American Silver, H.A. Simons, Ivanhoe Gold and Pioneer Metals. He has extensive international expertise in exploration, evaluation and mining of open-pit and underground mineral deposits. Mr.

Pitcher is a Professional Geologist and is a graduate of the University of Arizona with a Bachelor of Science in Geology.

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 deposit in French Guiana. A Feasibility Study for Montagne d'Or was filed in May 2017 and the permitting process is currently underway. In Nevada, Columbus is advancing its flagship projects, the Eastside gold project and the Bolo gold project. Drilling is underway at Eastside and drill samples from Bolo have been shipped to the assay lab. Columbus plans to spin-out its subsidiary Allegiant Gold Ltd., with the intent of listing ALLEGIANT on the TSX Venture Exchange. ALLEGIANT indirectly holds Columbus' United States mineral property portfolio, which includes Eastside, Bolo, and 12 other properties.

ON BEHALF OF THE BOARD,

Robert F. Giustra

Chairman & CEO

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Investor Relations

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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. 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 regarding the spin-out or failure to obtain TSX-V approval to list 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 approvals 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.