



Columbus Gold Corp.
1090 Hamilton Street
Vancouver, B.C.V6B 2R9

Phone: (604) 634-0970
Fax: (604) 634-0971
Toll Free: 1 888 818-1364

info@columbusgold.com
www.columbusgold.com

NEWS RELEASE

Columbus Gold Confirms Montagne d'Or Gold Project Spending and Funding Requirements

Vancouver, BC, Canada, February 14, 2018. Columbus Gold Corp. (CGT: TSX, CGTFF: OTCQX) is pleased to confirm its project spending and funding requirements for the Montagne d'Or Gold project in French Guiana.

Columbus announced on December 18th, 2017 that the Montagne d'Or joint-venture (Columbus 44.99% and Nordgold 55.01%) approved proceeding with construction of a mine at the Montagne d'Or gold project, subject to a number of additional regulatory requirements, including:

- Construction will require the completion of a three-month public consultation process (currently expected to begin in April 2018);
- Delivery of an Environmental and Social Impact Study (currently expected in the 4th quarter of 2018); and
- Submission and approval of the mine permit applications. The submission of the mine permit applications is scheduled for the 4th quarter of 2018 and approval is expected to take between 12 and 18 months.

In January 2018 Columbus provided notice to Nordgold that it will contribute its proportionate share of mine construction costs. Pursuant to the terms of the joint-venture agreement between Nordgold and Columbus, all costs related to construction of the mine, substantially as set-out in the Feasibility Study (inclusive of permitting related costs), will be paid by Nordgold. Columbus won't be diluted, nor be required to make payment for its proportionate share (44.99%) of these expenditures until sixty (60) days following the receipt of all the permits and authorizations necessary for mine construction.

Permitting related costs include direct permitting costs, as well as all indirect permitting costs such as the public consultation, stakeholder engagement, public relations and communications, marketing, and all associated personnel, administrative and overhead costs etc..among others. The permitting budget is estimated at ~US\$15 million.

Total Net Initial Capital Costs (including pre-stripping and contingencies, less surplus tax credit refunds) to build a mine at Montagne d'Or are estimated in the Feasibility Study at US\$361 million (see news release of March 20, 2017).

ON BEHALF OF THE BOARD,

Robert F. Giustra
Chairman
For more information contact:

Investor Relations
(604) 634-0970 or
1-888-818-1364
info@columbusgold.com

Certain statements and information contained in this press release constitute "forward-looking statements" within the meaning of applicable U.S. securities laws and "forward-looking information" within the meaning of applicable Canadian securities laws, which are referred to collectively as "forward-looking statements". The United States Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for certain forward-looking statements. Forward-looking statements are statements and information regarding possible events, conditions or results of operations that are based upon assumptions about future economic conditions and courses of action. All statements and information other than statements of historical fact may be forward-looking statements. In some cases, forward-looking statements can be identified by the use of words such as "seek", "expect", "anticipate", "budget", "plan", "estimate", "continue", "forecast", "intend", "believe", "predict", "potential", "target", "may", "could", "would", "might", "will" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking statements in this and other press releases include, but are not limited to statements and information regarding: the construction and development plans for the Montagne d'Or gold mine, including anticipated costs and timing thereof; the satisfaction of additional requirements to the construction of the Montagne d'Or gold mine, including but not limited to, the completion of a public consultation process, the delivery of an environmental and social impact study and the submission and processing of mine permit applications; expectations regarding future maintenance and capital expenditures, and working capital requirements. Such forward-looking statements are based on a number of material factors and assumptions and involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or industry results, to differ materially from those anticipated in such forward-looking information. You are cautioned not to place undue reliance on forward-looking statements contained in this press release. Some of the known risks and other factors which could cause actual results to differ materially from those expressed in the forward-looking statements are described in the sections entitled "Risk Factors" in the Annual Information Form of Columbus Gold Corp. ("Columbus"), available on SEDAR under Columbus' profile at www.sedar.com. Actual results and future events could differ materially from those anticipated in such statements. Columbus undertakes no obligation to update or revise any forward-looking statements included in this press release if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.