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## **NEWS RELEASE**

### **Columbus Gold Named to 2017 OTCQX Best 50**

**Vancouver, BC, Canada, February 2, 2017. Columbus Gold Corp. (CGT: TSX, CBGDF: OTCQX) (“Columbus Gold”)** is pleased to announce it has been named to the 2017 OTCQX® Best 50, a ranking of the top performing companies traded on the OTCQX Best Market last year.

Robert Giustra, CEO of Columbus Gold commented: *"Columbus is pleased to be included among the best-performing stocks on the OTCQX Best Market. Ranking 28<sup>th</sup> of 399 companies is an achievement that endorses our accomplishments throughout 2016."*

The OTCQX Best 50 is an annual ranking of the top 50 U.S and International companies traded on the OTCQX market. The ranking is calculated based on an equal weighting of one-year total return and average daily dollar volume growth in the previous calendar year. Companies in the 2017 OTCQX Best 50 were ranked based on their performance in 2016.

For the complete 2017 OTCQX Best 50 ranking, visit:

<http://web.otcm Markets.com/otcqx-best-50/>

The OTCQX Best Market offers transparent and efficient trading of established, investor-focused U.S. and global companies. To qualify for the OTCQX market, companies must meet high financial standards, follow best practice corporate governance, demonstrate compliance with U.S. securities laws and have a professional third-party sponsor introduction. The companies found on OTCQX are distinguished by the integrity of their operations and diligence with which they convey their qualifications.

#### **About Columbus Gold**

Columbus Gold is a leading gold exploration and development company operating in French Guiana and Nevada. In French Guiana, Columbus Gold’s 100% owned Montagne d’Or Gold deposit hosts Indicated mineral resources of **3.9 million ounces<sup>1</sup>** gold (contained within **83.2 million tonnes** grading **1.45 g/t** gold) and Inferred mineral resources of **1.1 million ounces<sup>1</sup>** gold (contained within **22.4 million tonnes** grading **1.55 g/t** gold). An exploration drilling program has been initiated to assess expansion potential and a Bankable Feasibility Study is anticipated by the end of Q1 2017. In Nevada, Columbus Gold is advancing its 100% owned Eastside Gold discovery. Columbus Gold recently announced an initial NI 43-101 pit-constrained Inferred Resource Estimate of **721,000 ounces<sup>2</sup>** of gold equivalent (contained within **35.8 million tonnes** grading **0.63 g/t** gold equivalent) and the proposed acquisition of Historical near surface oxide resources of **272,153 ounces<sup>3</sup>** of gold (contained

within **11.2 million tonnes** grading **0.82 g/t** gold). During Q1 2017, Columbus Gold plans to drill a new target on the Eastside property, known as Target 5.

<sup>1</sup>Using a cut-off grade of 0.4 grams per tonne gold. For more information, see news release dated April 21, 2015 filed on SEDAR.

<sup>2</sup>Using a cut-off grade of 0.15 grams per tonne gold and a gold/silver ratio of 60:1. For more information, see December 5 and 7, 2016 news releases and the NI 43-101 technical report for the Eastside property filed on SEDAR on December 7, 2016.

<sup>3</sup>The historical mineral resource estimate for the Castle gold project was completed by James D. Greybeck, Senior Geologist for Cordex Exploration Co. in April, 1999, under the direction of Andy B. Wallace, then Manager of Cordex Exploration Co. and Vice President of Rayrock Mines, Inc. This report and data used in its preparation has been recently reviewed by Andy B. Wallace for the purpose of this news release under his obligations as a Qualified Person for Columbus Gold (US) Corp. Drill data used for Greybeck's report was from Cordex Exploration Co., Kennecott Exploration, Houston Oil and Minerals, Falcon Exploration, and Mintek Resources, which data is on file in the offices of Cordex Exploration Co. The data is judged relevant and reliable by Andy B. Wallace. The mineral resource was termed a "Geologic Resource" at the time of Greybeck's report, which was in line with current practice for the time. Greybeck prepared geological cross sections and calculated the mineral resource estimate by hand, using a polygonal method with a lower cut-off of .005 opt Au (0.17 g/t Au). Where drilling was closely spaced gold values were interpolated between cross sections using weighted averages projected 50 feet on either side of the cross section. Columbus Gold plans additional drilling to confirm Greybeck's interpretations and to fill in gaps in the drilling. A Qualified Person has not done sufficient work to classify the historical mineral resource estimate as a current mineral resource estimate or a current mineral reserve estimate. Columbus Gold is not treating the historical mineral resource estimate as a current mineral resource estimate or a current mineral reserve estimate. For more information, see Columbus Gold's news release dated January 20, 2016 filed on SEDAR.

### **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 who has reviewed and approved the technical content of this press release. Mr. Wallace is the principal of Cordilleran Exploration Company (Cordex), which is conducting exploration and project generation activities for Columbus Gold on an exclusive basis, and the President of Columbus Gold (Nevada) Corp., a wholly owned subsidiary of Columbus Gold that holds Columbus Gold's property interests in the United States.

ON BEHALF OF THE BOARD,

*Robert F. Giustra*  
Chairman & CEO

For more information contact:

### **Investor Relations**

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*This news 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 Gold's expectations that or as to: exploration potential provided by new exploration permits for the Paul Isnard project; plans to carry out an exploration drilling program and assess expansion potential, if any, for the Paul Isnard project will proceed; a previously announced financing to fund such expansion drilling program will be completed successfully and within the necessary time frame to allow Columbus Gold to proceed with the exploration drilling program before the onset of the rainy season in French Guiana; the proposed drilling on Target 5 will proceed at all and according to plan; positive results will be achieved from planned drilling programs; due diligence results will be satisfactory and the acquisition of the Castle property will be completed, if at all; the accuracy of the mineral resource estimates; the realization of mineral resource estimates; the realization of the expected economics of the Montagne d'Or deposit; the time frame for completion of a bankable feasibility study for the Montagne d'Or deposit will be achieved; and management plans and expectations generally will be met. Forward-looking statements involve risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by the forward-looking statements, including: the actual results of current and future exploration activities; changes in project parameters and/or economic assessments as plans continue to be refined; future prices of metals; possible variations of mineral grade or rates of recovery; ability to acquire necessary permits and other authorizations; environmental compliance; cost increases; availability of qualified workers and drill equipment; competition for mining properties; risks associated with exploration projects generally, including, without limitation, the accuracy of interpretations; mineral reserve estimates and mineral resource estimates (including the risk of assumption and methodology errors); the ability to complete the feasibility study by the stated deadline, or at all; dependence on third parties for services; non-performance by contractual counterparties; title risks; risks associated with Nord Gold S.E. electing not to exercise its option and make the related option payments, and the time frame within which such exercise will occur; and general business and economic conditions. Forward-looking statements are based on a number of assumptions that may prove to be incorrect, including without limitation assumptions about the following: that the proposed drilling program will be completed in full or at all, and according to plan; the assumptions contained in Columbus Gold's Preliminary Economic Assessment are accurate and complete; that the results of the Bankable Feasibility Study will be positive; general business and economic conditions; the timing and receipt of required approvals and permits; the availability of financing; power prices; the ability to procure equipment and supplies including, without limitation, drill rigs; and ongoing relations with employees, partners, optionees and joint venturers. The foregoing list is not exhaustive and Columbus Gold undertakes no obligation to update any of the foregoing except as required by law.*