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NEWS RELEASE

Columbus Announces Closing of Bought Deal Offering

Vancouver, BC, Canada, February 15, 2017. Columbus Gold Corp. (CGT: TSX, CBGDF: OTCQX) (“Columbus”) is pleased to announce that it has closed its previously announced bought deal offering of 8,000,000 common shares (the “Shares”) of Columbus at a price of \$0.63 per Share for gross proceeds to Columbus of \$5,040,000 (the “Offering”). The Offering was completed pursuant to an underwriting agreement dated January 24, 2017 between Columbus and Beacon Securities Limited (the “Underwriter”). The Shares were offered by way of a short form prospectus filed in each of the provinces of Canada, except Québec. In connection with the Offering, Columbus paid a commission equal to 6% of the gross proceeds of the Offering and issued to the Underwriter 480,000 compensation options, equal to 6% of the Shares sold under the Offering.

The proceeds of the Offering will be used to carry out an exploration drilling program at Columbus’ Montagne d’Or gold project in French Guiana, and for working capital and general corporate purposes.

The securities offered have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

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**”).*

Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and 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: the use of proceeds for the Offering; the 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 including, without limitation, the accuracy of interpretations; mineral reserve and resource estimates (including the risk of assumption and methodology errors and ability to complete the intended drilling program); the timing and content of upcoming work programs; dependence on third parties for services; non-performance by contractual counterparties; title and insurance risks; world gold market prices and general economic conditions. Forward-looking statements are based on a number of assumptions that may prove to be incorrect, including without limitation assumptions about: additional financing requirements of Columbus; that the actual use of proceeds from the Offering may differ from the expected use of proceeds described herein; market prices, exploitation and exploration success; that the design of the drill plan is appropriate for the site; the company's ability to carry out its intended business plan; general business and economic conditions; the timing and receipt of required approvals; continued availability of capital and financing; power prices; ability to procure equipment and supplies including, without limitation, drill rigs; and ongoing relations with employees, partners, optionees and joint venturers. 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.