

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

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

info@columbusgold.com
www.columbusgold.com

NEWS RELEASE

Columbus Gold Commences Drilling at Eastside Gold Project, Nevada

- **12 hole 3,700 meter drill program**
- **Target 5 has never been drill tested and is geologically identical to the Original Zone**
- **The Original Zone hosts 721,000 ounces gold equivalent and is open west, south and at depth**

Vancouver, BC, Canada, March 7, 2017. Columbus Gold Corp. (CGT: TSX, CBGDF: OTCQX) (“Columbus”) is pleased to announce that it has initiated a 12 hole 3,700 meter RC drill program at Target 5 at its Eastside gold project in Nevada. Target 5 is located about 8 km (5 miles) south of the Original Zone where Columbus announced an initial NI 43-101 pit-constrained Inferred resource estimate consisting of **35,780,000 tonnes** grading **0.63g** gold equivalent per tonne, for a total of **721,000 ounces¹** of gold equivalent (using a cut-off grade of 0.15g gold per tonne and a gold/silver ratio of 60:1). Eastside also hosts an historical resource of **11,177,761 tons** grading 0.024 ounces gold per ton (**0.82g** gold per tonne) for a total of **272,153 ounces²** gold.

Eastside gold mineralization occurs in a discrete package of overlapping, rhyolite flow dome complexes which were emplaced and/or erupted 7.2 million years ago. These flow dome complexes are confined to an outcrop belt about 3.2 km (2 miles) wide and 11.2 km (7 miles) long which is completely enclosed in Columbus Gold’s claim block. Detailed mapping and sampling of the entire claim block by Columbus geologists has yielded numerous targets at Eastside.

www.columbusgold.com/i/nr/2017-03-07-map.pdf

Columbus geologic and alteration mapping, along with surface geochemical sampling, indicates that Target 5 is geologically identical to the Original Zone, where essentially all drilling has occurred to date. At Target 5, a rhyolite dome complex intrudes tuffs and volcanic breccias which were extruded as the rhyolite was emplaced. The rhyolite dome and eruptive complex was emplaced on a basement of Tertiary andesite lavas and lahars and Paleozoic sedimentary rocks.

Hydrothermal alteration is widespread at Target 5, consisting of widespread iron staining, replacement silicification, and zones of quartz veining, with large areas of acid leaching or steam-heated ground. The steam-heated ground, interpreted to have formed at surface above boiling hydrothermal solutions at depth, consists of opaline silica, kaolinite, and fine-grained alunite. North, northwest, and northeast–trending structures are present at Target 5 and control hydrothermal alteration in places. A geological map can be viewed at the following link:

www.columbusgold.com/i/nr/2017-03-07-map-geo.pdf

Geochemical sampling at Target 5 consists of about 150 surface samples of outcrop and float. Sampling results are similar to those at the Original Zone where gold, silver, arsenic, antimony, and molybdenum are anomalous. Target 5 surface samples contain gold (ranging from 0-1.08 g/t gold), silver (ranging from 0-99 g/t silver),

arsenic (ranging from 0-464 ppm), antimony (ranging from 0-240 ppm), and molybdenum (ranging from 0-69 ppm).

¹ For more information, see news releases entitled “Columbus Announces Maiden Resource Estimate at Eastside Gold-Silver Project, Nevada” dated December 5, 2016 and filed on SEDAR and the NI 43-101 technical report entitled “Resource Estimate and Technical Report, Eastside Gold-Silver Project, Esmeralda County, Nevada” prepared by Mine Development Associates for Columbus Gold Corporation with an Effective Date of November 17, 2016, dated December 2, 2016, and filed on SEDAR on December 7, 2016.

² The historical 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 press 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 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 resource 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 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 estimate as current mineral resources or mineral reserves. The Company is not treating the historical estimate as current mineral resources or mineral reserves. For more information, see news releases entitled “Columbus Acquires Claims Hosting a Historical Estimate of 272,000 Ounces of Gold Resources Contiguous with its Eastside Gold Project in Nevada” dated and filed on SEDAR on January 20, 2017.

About Eastside

The 100% owned Eastside project is district scale and consists of 844 claims covering 67.6 sq. km (26.1 sq. miles). It has outstanding infrastructure for mining and processing, is located 32 km (20 miles) west of Tonopah, Nevada, and lies 9.7 km (6 miles) north of paved highway US 95, the main road route from Las Vegas to Reno. A good County-maintained gravel road from the highway along with a major power transmission line both pass through the claim block and a portion of the claim block extends well into the adjacent flats, which would provide excellent operating sites. The valley is known to have shallow water available in the same aquifer which provided water for milling the Tonopah ores in the early 1900's. The area is high desert with sparse vegetation, and year-round drilling is possible.

Seven (7) large geochemical anomalies have been identified, however drilling to date has been confined almost exclusively to one target (referred to as the Original Zone), in an area of only approximately 1,250 X 800 meters, or about 1 sq. km., of the large land package. Thorough oxidation is remarkably deep at Eastside in certain areas, exceeding 300 meters in places and preliminary metallurgy indicates that gold at Eastside is amenable to cyanide leaching, whether oxide or sulfide.

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, *Standards of Disclosure for Mineral Projects*, who has reviewed and approved the scientific and 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.

Robert F. Giustra
Chairman & CEO

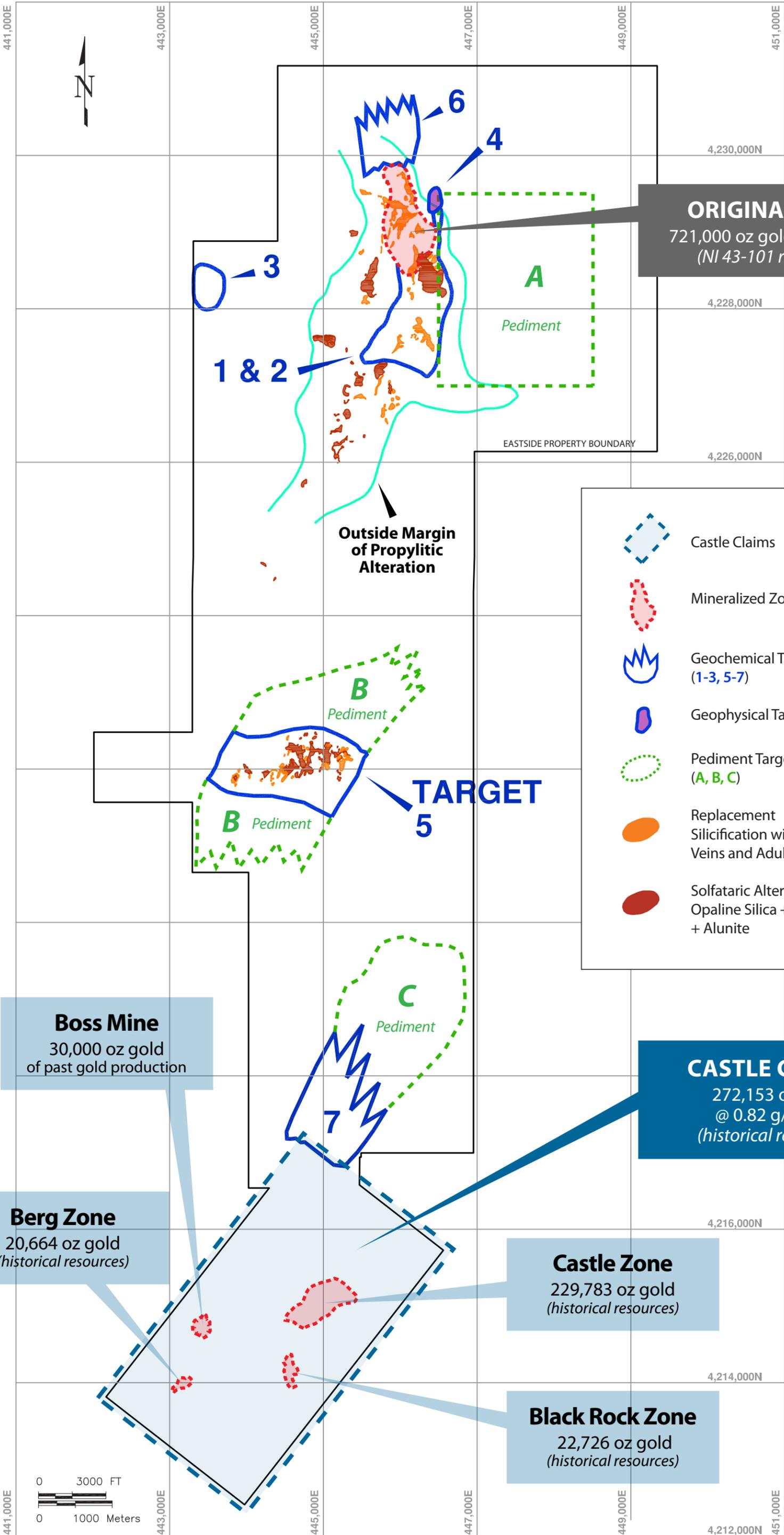
For more information contact:

Investor Relations

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

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' commencement of a 2017 drilling program on the Eastside property, the expected geochemical likeness of Target 5 to the Original Zone, and certain management beliefs, assumptions and expectations. 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 drilling program will be completed to plan; that the actual results of geochemical analysis will be as expected; the ability to acquire any necessary permits and third party 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); dependence on third parties for services; non-performance by contractual counterparties; title risks; and general economic conditions. 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: market prices, exploitation and exploration success; that the design of the drill plan is appropriate for the site; 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; general business and economic conditions; the timing and receipt of required approvals; continued availability of capital and 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. 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.

EASTSIDE GOLD PROJECT



ORIGINAL ZONE

721,000 oz gold equivalent
(NI 43-101 resources)

CASTLE CLAIMS

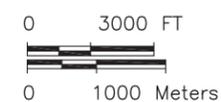
272,153 oz gold
@ 0.82 g/t gold
(historical resources)

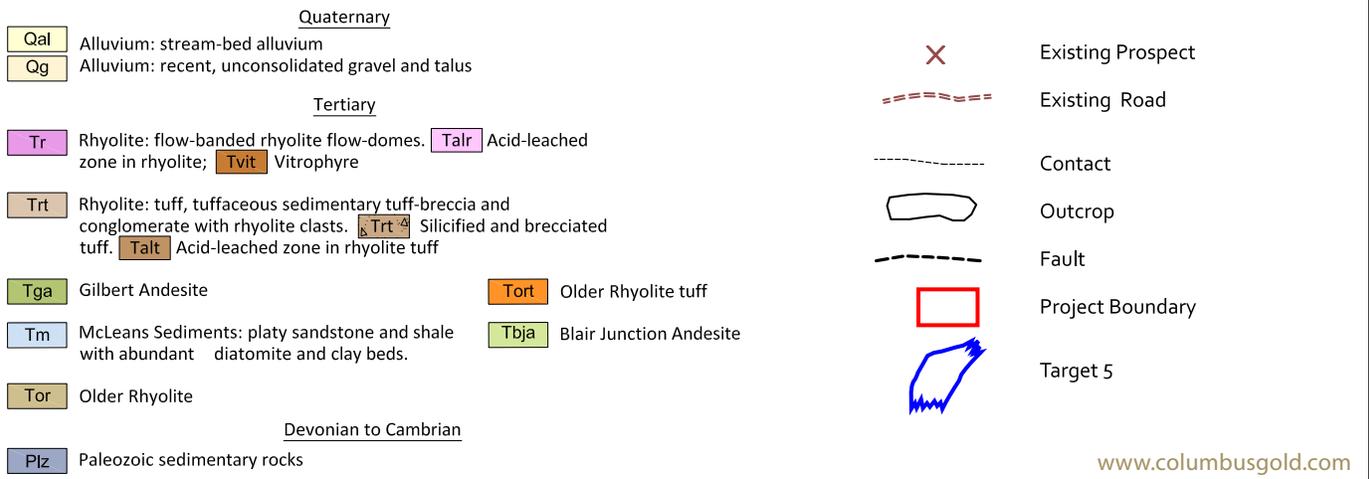
Boss Mine
30,000 oz gold
of past gold production

Berg Zone
20,664 oz gold
(historical resources)

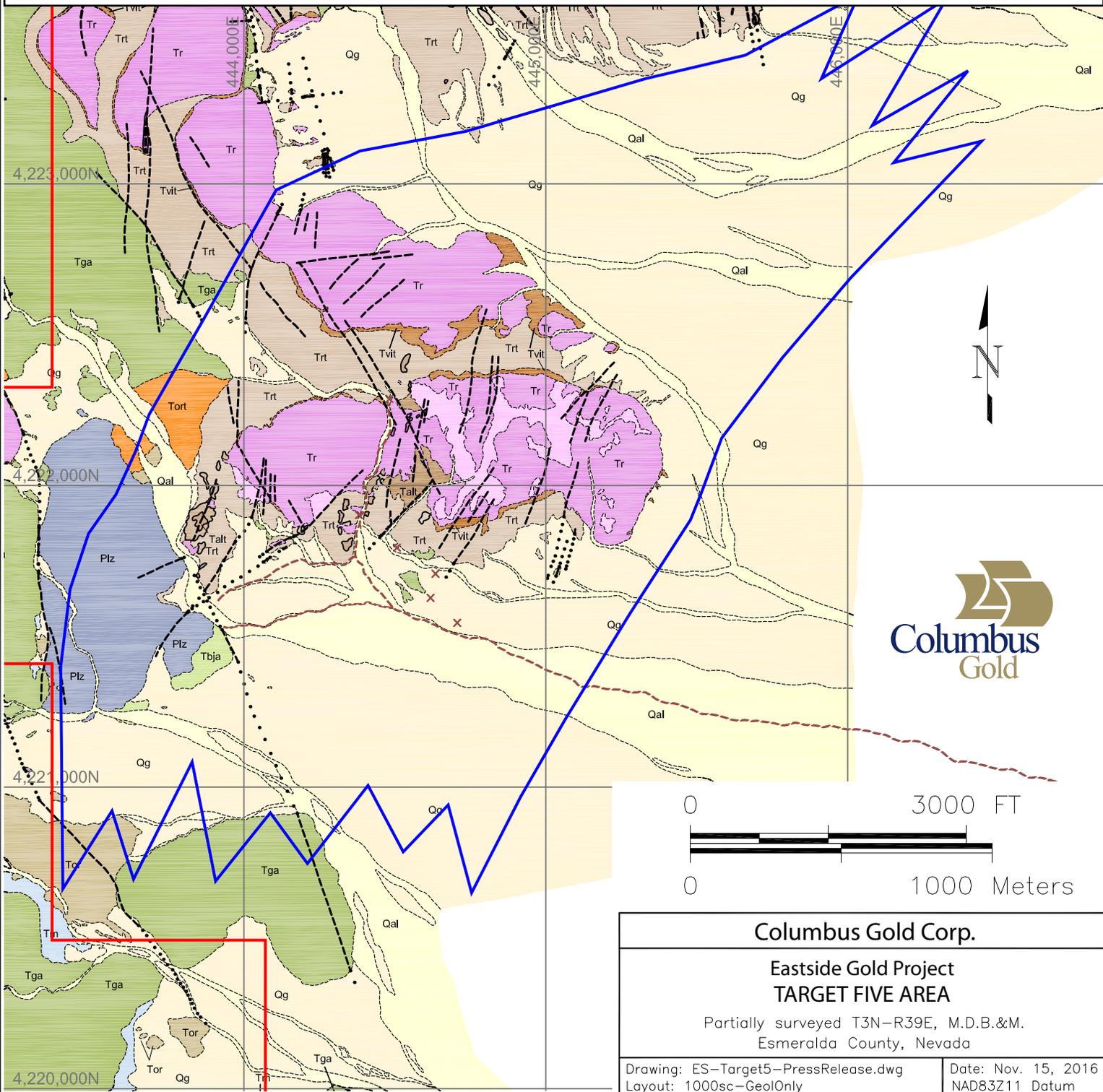
Castle Zone
229,783 oz gold
(historical resources)

Black Rock Zone
22,726 oz gold
(historical resources)





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Columbus Gold Corp.	
Eastside Gold Project TARGET FIVE AREA	
Partially surveyed T3N-R39E, M.D.B.&M. Esmeralda County, Nevada	
Drawing: ES-Target5-PressRelease.dwg Layout: 1000sc-GeoOnly	Date: Nov. 15, 2016 NAD83Z11 Datum