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NEWS RELEASE

Columbus Gold to Announce Results of Feasibility Study on Montagne d'Or Gold Deposit, French Guiana, on Monday March 20th, 2017

Vancouver, BC, Canada, March 15, 2017. Columbus Gold Corp. (CGT: TSX, CBGDF: OTCQX) ("Columbus") reports that on **Monday March 20, 2017 at 2 PM Pacific Time**, it plans to announce the results of an independent Feasibility Study for its Montagne d'Or Gold Project ("Montagne d'Or" or the "Project") located in French Guiana (the "Study"). The Study was prepared in accordance with National Instrument 43-101.

The Study was funded by Nord Gold SE ("Nordgold") pursuant to which it has earned a 50.01% interest in the Project by spending a minimum of US\$30 million and completing a Bankable Feasibility Study by March 13, 2017. Nordgold has met the minimum spending requirement and delivered a Bankable Feasibility Study to Columbus by the March 13, 2017 deadline. Nordgold acquired an additional 5% interest in the Project (for a total interest of 55.01%) pursuant to a share purchase agreement dated January 12, 2016.

Nordgold has delivered a notice of option exercise to Columbus to acquire its total 55.01% interest in the Project. Columbus has retained a third-party consultant to review the Feasibility Study and underlying resource and reserve models.

About Montagne d'Or

Montagne d'Or is an open-pit, multi-million ounce gold deposit, with excellent metallurgy. It is located in the stable western democracy of French Guiana, an overseas region of France. The deposit is accessible by an all-season forest road 125 km south of the port city of Saint Laurent, and is presently drill-defined over a strike extent of 2,300 meters to an average depth of 250 meters from surface. Mineralized zones remain open on strike, at depth, and in parallel zones. Exploration expansion drilling is presently in progress.

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"), respecting Columbus: the expected date of announcement of the results of a feasibility study for the Project; that the feasibility study will be acceptable to Columbus and that the results will be announced as planned; that the Study will be compliant with National Instrument 43-101; the estimation of mineral resources; the realization of mineral resource estimates; the realization of the expected economics of the Montagne d'Or deposit; and management's beliefs and expectations. 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: 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 including, without limitation, the accuracy of interpretations; mineral reserve and resource estimates (including the risk of assumption and methodology errors); the ability to meet proposed schedules for the completion of a third party review of the Study and the announcement of the Study results; dependence on third parties for services; non-performance by contractual counterparties; title risks; 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 a third-party review will be completed at all and by the expected date outlined herein; the assumptions contained in Feasibility Study are accurate and complete; general business and economic conditions; and ongoing relations with employees, partners, optionees and joint venturers. The foregoing list is not exhaustive and Columbus undertakes no obligation to update any of the foregoing except as required by law.