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NEWS RELEASE

Columbus Gold Files Feasibility Study for Montagne d'Or Gold Project

Vancouver, BC, Canada, May 1, 2017. Columbus Gold Corp. (CGT: TSX, CBGDF: OTCQX) ("Columbus" or "Columbus Gold") is pleased to announce that it has filed the previously announced feasibility study for the Montagne d'Or Gold Project (the "Feasibility Study") on SEDAR pursuant to National Instrument 43-101 ("NI 43-101").

About Columbus Gold

Columbus Gold is a leading gold exploration and development company operating in French Guiana and Nevada. In French Guiana, Columbus Gold holds a 45% interest in the Montagne d'Or Gold deposit, which hosts **Mineral Reserves totalling 2.75 million ounces¹** gold (contained within **54.11 million tonnes** grading **1.58 g/t** gold). Mineral Reserves consist of **Proven Reserves of 0.53 million ounces¹** gold and **Probable Reserves of 2.22 million ounces¹** gold. The deposit also hosts **Inferred Mineral Resources of 0.96 million ounces²** gold (contained within **20.2 million tonnes** grading **1.48 g/t** gold). The Feasibility Study provides for average annual gold production of **237,000 oz** over the first ten years of mine life at an average grade of **1.73 g/t gold** that results in an average **AISC of US\$749/oz**.

For more information, see news releases entitled "Columbus Gold Announces Positive Bankable Feasibility Study for Montagne d'Or Gold Project, French Guiana" dated March 20, 2017 and filed on SEDAR and the NI 43-101 technical report entitled "NI 43-101 Technical Report, Bankable Feasibility Study – Montagne d'Or Project, French Guiana" prepared by SRK Consulting for Columbus Gold and Nordgold with an Effective Date of March 6, 2017, and a report date of April 28, 2017, which was filed on SEDAR on April 28, 2017.

In Nevada, Columbus Gold is advancing its 100% owned Eastside Gold discovery. The project consists of 844 claims covering 67.6 sq. km and is located 32 km (20 miles) from Tonopah, Nevada. Eastside has outstanding infrastructure for mining and processing, and metallurgical testing indicates that gold and silver at Eastside are amenable to cyanide leaching, whether oxide or sulfide. Columbus has completed 136 holes on the project and drilling to date has been confined almost exclusively to one target referred to as the Original Zone. The project contains an initial NI 43-101 pit-constrained Inferred Resource of **721,000 ounces³** of gold equivalent (contained within **35.8 million tonnes** grading **0.63 g/t** gold equivalent) and Historical near surface oxide resources of **272,153 ounces⁴** of gold (contained within **11.2 million tonnes** grading **0.82 g/t** gold). In addition to the Original Zone, six high priority geochemical targets have been defined.

ON BEHALF OF THE BOARD,

Robert F. Giustra
Chairman & CEO

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¹Mineral Reserves have an effective date of September 1, 2016 and were estimated by Bret C Swanson, BE (Min) MMSAQP #04418QP, a Qualified Person. Mineral Reserves are reported at varied cut-offs dependent on lithological rock types, economics and estimated metallurgical recovery. Felsic Tuffs have CoG of 0.617 g/t Au, Granodiorites have a CoG of 0.622 g/t Au, Mafics have a CoG of 0.665 g/t Au, Saprolite and Saprock have a CoG of 0.552 g/t Au. For more information, see the Feasibility Study filed on SEDAR on April 27, 2017 entitled "NI 43-101 Technical Report Bankable Feasibility Study Montagne d'Or Project French Guiana" with a report date of April 27, 2017 and an effective date of March 6, 2017 prepared by SRK Consulting (U.S.), Inc. for Columbus and Nord Gold S.E.

²Mineral Resources have an effective date of July 1, 2016 and were estimated by Bart A. Stryhas, PhD, CPG, AIPG#1034 of SRK Consulting (U.S.), Inc., a Qualified Person. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Mineral Resources are reported at a cut-off grade of 0.4 g/t Au. For more information, see March 20, 2017 news release entitled "Columbus Gold Announces Positive Bankable Feasibility Study for Montagne d'Or Gold Project, French Guiana".

³Using 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.

⁴The 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 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 February 22, 2017 news release entitled "Columbus Closes Acquisition of 272,000 oz Au Castle Claim Block at Eastside Gold Project, Nevada".