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NEWS RELEASE

Columbus Completes Drilling at the Bolo Gold Project

Vancouver, BC, Canada, August 31, 2017. Columbus Gold Corp. (CGT: TSX, CBGDF: OTCQX) is pleased to announce that it has completed drilling at its 100% owned Bolo gold project located in Nevada.

Highlights:

- *14 reverse circulation drill holes, totaling 2,806 metres completed*
- *12 of the 14 holes encountered strong alteration, including decalcification, quartz veining and stockworks strong iron oxide staining, and intense silicification (jasperoid) replacement*
- *Drilling focused on the recently acquired Uncle Sam patented claim, immediately south of where Columbus previously intersected 133 metres of 1.28 g/t gold from surface (including 30.5 m of 3.24 g/t gold)*
- *Samples will be sent for assaying when the Allegiant Gold Ltd., spin-out is complete (see news release dated July 21, 2017)*

Bolo gold project

Columbus has completed 14 reverse circulation drill holes, totaling 2,806 metres, at its 100% owned Bolo gold project, located 90 km northeast of Tonopah, Nevada. Eleven of the holes tested the previously undrilled Uncle Sam patented claim, which was acquired by Columbus in 2016. Uncle Sam covers a 500 metre strike extension of a fault zone immediately south of an area that Columbus previously drilled, which included drill hole BL-38, which returned 133 metres of 1.28 g/t gold from the surface (including 30.5 m. of 3.24 g/t gold), drill hole BL-39, which returned 89.9 metres of 1.0 g/t gold from surface (including 40.9 m. of 2.05 g/t gold), and drill hole BL-41, which returned 51.8 metres of 1.27 g/t gold from surface. Holes BL-38, 39, and 41 were drilled approximately 100 metres north of Uncle Sam. In addition to drilling at Uncle Sam, three holes were drilled in the fault zone to test extensions to the west and north.

Twelve of the fourteen drill holes encountered strong alteration, including decalcification, quartz veining and stockworks, strong iron oxide staining, and intense silicification (jasperoid) replacement. The thickness of the alteration encountered varied from 30 metres to 100 metres, with the alteration beginning at surface in some of the drill holes. Alteration occurred in several Paleozoic rock formations, including the Cambrian Windfall Formation in the hanging wall of the fault, and the Ordovician Hanson Creek Formation and Silurian Roberts Mountain Formation in the footwall.

The last drill hole of the program, drill hole BL-67, was an exploration hole drilled along the fault, 200 metres north of where the majority of drilling has occurred and near an area where a surface sample in jasperoid returned 3.24 g/t gold. Drill hole BL-67, an angle hole, encountered 100 metres of strong alteration, including

jasperoid and strong iron oxides, from surface to 100 metres. This hole will require offset drilling, especially to the north along the fault.

All drill samples have been stored in sealed and wire strapped containers in Tonopah. The samples will be shipped to the lab when the spin-out of Allegiant Gold has been completed.

Bolo is a Carlin-type gold and silver project, where surface sampling has defined widespread gold mineralization, associated with jasperoids and iron-stained structures, along two parallel north-south trending faults known as the Mine Fault and the East Fault. Alteration along the Mine Fault has been traced for 2,750 metres along strike, with surface gold in outcrop sampling from anomalous up to 8.6 g/t gold. The East Fault has been mapped for 2,200 metres of strike with values from anomalous up to 4.7 g/t gold. Gold mineralization in the South Zone of the Mine Fault, where the current drilling was carried out, is logged as oxide and is Carlin-type, associated with weak silicification and decalcification of Paleozoic sedimentary rocks. Preliminary metallurgical testing indicates the gold is amenable to cyanide recovery.

Allegiant Gold Ltd. spin out

Columbus intends to proceed with a restructuring transaction whereby it will spin-out its subsidiary Allegiant Gold Ltd., with the intent of listing Allegiant on the TSX-Venture Exchange. The transaction is being undertaken to focus the efforts of Columbus on the Montagne d'Or gold deposit in French Guiana, while seeking to maximize value for shareholders of the United States properties, in particular the Nevada gold projects, by highlighting them in a separate public company (see news release dated July 21, 2017).

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 technical content of this press release. Mr. Wallace is a VP of Columbus Gold (US) Corporation, and the principal of Cordilleran Exploration Company (Cordex) which is conducting exploration and project generation activities for Columbus Gold on an exclusive basis.

About Columbus Gold Corp.

Columbus is a leading gold exploration and development company operating in French Guiana, France, and in Nevada. Columbus holds a major interest in the world-class Montagne d'Or gold project in French Guiana. A Feasibility Study for Montagne d'Or was filed in May 2017 and Columbus is presently evaluating a number of mine construction financing options. In Nevada, Columbus is advancing its Eastside gold project. Eastside has outstanding infrastructure for mining and processing, and preliminary metallurgical testing indicates that gold and silver at Eastside are amenable to cyanide leaching. Columbus recently announced plans to spin-out its US property portfolio, which includes Eastside and 13 other properties, into a new company called Allegiant Gold Ltd.

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' plans to spin-out its American assets into a separate publicly traded company called Allegiant Gold Ltd. and to assay the samples from Bolo after the spin-out is complete. 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 spin-out may not be completed as planned due to failure to obtain shareholder or regulatory approval, that the private placement may not be completed in full or at all due to market malaise, that drilling programs may not be completed as planned; factors include the ability to acquire any necessary permits and third party authorizations; environmental compliance; cost increases; availability of qualified workers and drill equipment; 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 inability 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; 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.