



Columbus-Allegiant Spin-out Arrangement Approved

VANCOUVER, British Columbia, Dec. 04, 2017 -- **Columbus Gold Corp.** (TSX:CGT), (OTCQX:CBGDF) is pleased to announce that it has obtained the final order of the Supreme Court of British Columbia approving the Arrangement with Allegiant Gold Ltd., an important step in completing the spin-out of ALLEGIANT to the shareholders of Columbus.

ALLEGIANT has filed an application to list on the TSX Venture Exchange.

ALLEGIANT owns 14 drill-ready projects in the United States, 11 of which are located in mining-friendly Nevada, and is led by Andy Wallace, who has discovered a number of multi-million-ounce gold mines in Nevada. ALLEGIANT has announced plans to drill 10 projects in 2018, including its flagship projects, Eastside and Bolo. At Eastside, the Original Zone hosts a pit-constrained Inferred resource of 721,000 gold equivalent ounces (35,780,000 tonnes grading 0.63g/t gold equivalent per tonne)¹ and remains open to depth, and to the south and west, and possibly to the north and east. A 14-hole reverse circulation drill program, totaling 2,806 metres, was recently completed at the Bolo gold project; assay results are pending.

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.

1: See the NI 43-101 technical report for the Eastside project filed on SEDAR on December 7, 2016.

ON BEHALF OF THE BOARD,

Robert F. Giustra
President, CEO, and Director

For more information contact:

Investor Relations
604-634-0970
1-888-818-1364
info@columbusgold.com

This release contains forwarding 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 subsidiary Allegiant Gold Ltd. which is intended to be listed on the TSX Venture Exchange and Allegiant's plans to conduct a drill program on its properties. 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 or at all due to failure to obtain regulatory approval to the spin-out, or the inability to raise sufficient capital to adequately fund Allegiant. 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 general business and economic conditions, the timing and receipt of required approval and continued availability of capital and financing. 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.