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***NEWS RELEASE***

## **Columbus Gold Provides Update on Montagne d'Or Gold Project in French Guiana**

**Vancouver, BC, Canada, December 18, 2017. Columbus Gold Corp. (CGT: TSX, CBGDF: OTCQX)** is pleased to announce that at a meeting of the Montagne d'Or joint-venture (Columbus Gold 44.99%/Nordgold 55.01%) held on December 15<sup>th</sup>, 2017 the joint-venture board unanimously decided to proceed with construction of the Montagne d'Or gold mine in French Guiana. Commencement of construction is subject to a number of additional requirements, including a public consultation and receipt of required permits and authorizations. The submittal of the mine permit applications is presently scheduled for the third quarter of 2018 and could take more than 12 months to process.

Permitting and stakeholder engagement is currently underway at Montagne d'Or following the completion of a feasible study in March 2017 (refer to news release dated March 20, 2017). The project's Environmental and Social Impact Study will be delivered in Q1 2018, following the completion of a supplementary in-fill geotechnical drilling program currently underway.

The preliminary steps of the permitting process take into account a public consultation under the mandate of the French National Public Debate Commission. The Commission is involved in the planning of all major structural projects on French Territory that are deemed to be socio-economically important. The Commission's mandate is to ensure that the public is able to participate in the planning of these projects with the objective to socialize and endorse decision-making. Its role is to:

- Inform the public about the project submitted for public debate;
- Allow the public to express itself; and
- Brief the project management team.

On October 4, 2017 the Commission appointed a five-member Special Commission that will manage the public consultations for Montagne d'Or, three of them are representatives selected from French Guiana. The public consultation process will extend over a four-month period commencing in approximately March 2018 followed by the delivery of the Commission's assessment report, which will give Columbus and Nordgold the opportunity to make appropriate project adjustments prior to the submittal of mining, environmental and construction permit applications to the French Administration.

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 commence mine construction at Montagne d'Or, to submit an Environmental and Social Impact Study in Q1 2018, to complete a supplementary in-fill geotechnical drilling program, or to complete a public consultation. 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: the ability to raise capital, to acquire any necessary permits and third party authorizations; environmental compliance; cost increases; availability of qualified workers; risks associated with development 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, stakeholders 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.*