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## **NEWS RELEASE**

### **Columbus Gold Announces the Appointment of Blaine Monaghan as Vice President, Corporate Development**

**Vancouver, BC, Canada, August 4<sup>th</sup>, 2017. Columbus Gold Corp. (CGT: TSX, CBGDF: OTCQX)** announces that Blaine Monaghan has been appointed as Vice President, Corporate Development.

Mr. Monaghan has over 15 years of experience working with mineral exploration and development companies, including True Gold Mining Inc., acquired by Endeavour Mining Corp., Canplats Resources Corp., acquired by Goldcorp Inc., Western Prospector Group Ltd., acquired by a subsidiary of China Nuclear National Corp., and Wheaton River Minerals Ltd., which merged with Goldcorp in 2005.

*"We are very pleased to welcome Blaine Monaghan to the management team of Columbus as Vice-President, Corporate Development,"* said Robert Giustra, Chairman and CEO of Columbus. *"Blaine has a track record of creating shareholder value and his experience will prove invaluable as we continue advancing Montagne d'Or and launch Allegiant Gold Ltd."*

Mr. Monaghan holds a MBA from Royal Roads University, a bachelor of arts degree from Simon Fraser University, and a diploma in public relations from the Public Relations Institute of Ireland.

#### **ABOUT COLUMBUS GOLD**

Columbus is a leading gold exploration and development company operating in French Guiana, France, and in Nevada. Columbus holds a major interest in the Montagne d'Or project in French Guiana, which hosts a world-class gold deposit with a recently completed Feasibility Study. Columbus is presently evaluating a number of mine construction financing options. In Nevada, Columbus is advancing its Eastside gold discovery. 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 sulphide. Columbus recently announced plans to spin out its US property portfolio, including Eastside, 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., to undertake a private placement in connection with a spin-out, and to undertake drilling programs at its projects in the United States in 2017 and 2018. 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.*