



## **Columbus Ships Bolo Gold Project Drill Samples to Lab for Assaying**

VANCOUVER, British Columbia, Dec. 05, 2017 -- **Columbus Gold Corp.** (TSX:CGT) (OTCQX:CBGDF) is pleased to announce that 1,900 drill samples from its 100% owned Bolo gold project in Nevada, have been shipped to the assay lab. The drilling was completed in August 2017 and the samples were stored in sealed and wire strapped containers in Tonopah, Nevada pending completion of shareholder and Supreme Court approval of the Arrangement between Columbus and Allegiant Gold Ltd, both of which have now been obtained.

ALLEGIANT has filed an application to list on the TSX Venture Exchange. Assay results from the Bolo drilling are expected to be received and announced by ALLEGIANT in early January.

### **Bolo Gold Project**

Columbus completed 14 reverse circulation drill holes, totaling 2,806 metres, at its 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.

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.

### **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.

### **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 world-class Montagne d'Or gold project in French Guiana for which a Feasibility Study was completed in May 2017, and which is currently in the pre-permitting stage. 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 has received shareholder and Supreme Court approvals 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,

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*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 assay the Bolo project drill samples and to spin-out its subsidiary Allegiant Gold Ltd. which is intended to be listed on the TSX Venture Exchange. 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 necessary approvals for the spin-out or for the listing, or the inability to raise sufficient capital to list or 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.*