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NEWS RELEASE

Columbus Announces Closing of the Allegiant Private Placements

Vancouver, BC, Canada, December 8th, 2017 -- Columbus Gold Corp. (“Columbus”) (CGT: TSX, CBGDF: OTCQX) announces that its wholly owned subsidiary Allegiant Gold Ltd., has closed the brokered and non-brokered private placements of subscription receipts, as more particularly detailed in Columbus’ information circular dated October 27, 2017, for combined gross proceeds of \$4,196,468.40. Under the terms of the subscription receipts, the proceeds are being held in escrow pending satisfaction of the conditions to closing of the spin-out of ALLEGIANT. The private placements were carried out in connection with the spin-out of ALLEGIANT as an independent company pursuant to an Arrangement Agreement as detailed in the information circular. Another private placement by ALLEGIANT is planned for early in 2018 following the spin-out.

Columbus has now satisfied almost all of the conditions which would enable it to set the Share Distribution Record Date, and complete the ALLEGIANT spin-out, including obtaining shareholder approval and the final order of the Supreme Court. The two remaining conditions are conditional acceptance of the TSX to the Arrangement and conditional approval of the TSX-V to list ALLEGIANT.

Only shareholders of record as at the Share Distribution Record Date will be entitled to receive shares of ALLEGIANT in the spin-out. Shareholders of record on that date will receive 1 (one) share of ALLEGIANT, for every 5 (five) shares they own of Columbus. Shareholders who sell their Columbus shares prior to the Share Distribution Record Date will not be entitled to receive shares of ALLEGIANT.

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 permitting stage. In Nevada, Columbus is advancing its flagship projects, the Eastside gold project and the Bolo gold project. Drilling is currently underway at Eastside and drill samples from Bolo have been shipped to the assay lab.

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 complete the spin-out its subsidiary Allegiant Gold Ltd. which is intended to be listed on the TSX Venture Exchange and ALLEGIANT's plans to carry-out another private placement in early 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 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.