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NEWS RELEASE

Columbus Drills 40.0 Meters of 1.95 g/t Gold at Montagne d'Or Deposit, Paul Isnard Project, French Guiana

Vancouver, BC, Canada, December 10th, 2015. Columbus Gold Corporation (CGT: TSX-V, CBGDF: OTCQX) ("Columbus") is pleased to announce drill results from the first 35 infill drill holes of the resource development drilling campaign at its 100% owned Montagne d'Or Gold Deposit, Paul Isnard Project, in French Guiana. To date, 37 infill holes, for a total of 3,267 meters, have been completed.

Highlights from the drilling results include:

Drill Hole	Intercept (m)		Grade (g/t Gold)	Length (m)	True Width (m)	Zone
	From	To				
MO-15-238	43.0	51.0	4.56	8.0	6.3	LFZ
MO-15-241	121.6	133.4	2.85	11.8	8.9	LFZ
MO-15-260 <i>including</i>	51.0	91.0	1.95	40.0	34.0	UFZ
	52.0	59.0	6.7	7.0	5.7	
MO-15-264 <i>including</i>	20.0	41.0	2.47	21.0	16.1	LFZ
	27.0	33.0	5.29	6.0	4.6	
MO-15-269	24.0	36.0	4.68	12.0	9.2	LFZ
MO-15-272	97.7	119.3	1.54	21.6	16.8	LFZ
MO-15-279	17.0	20.0	12.90	3.0	2.3	LFZ
MO-15-283	115.6	131.9	2.35	16.3	12.3	
MO-15-286	34.0	42.0	6.87	8.0	6.5	LFZ

Complete results, drill plan and two cross-sections are available at the following link. The drill plan highlights drill hole intersections with a metal factor (g/t gold x true width) ≥ 25 :

www.columbusgoldcorp.com/i/nr/2015-12-10-results.pdf

The 2015 drilling program will upgrade a portion of the Indicated resources to the Measured category with a 50 meter by 25 meter drill array over a strike extent of 635 meters and to a vertical depth 150 meters, within the anticipated starter pit where previous drilling confirmed the best grades, widths and continuity to the gold mineralization. The infill drilling includes 10,250 meters "Priority 1" shallow drilling in the Lower Favorable Zone ("LFZ") with an additional 4,600 meters of provisional "Priority 2" deeper drilling in the thicker principal Upper Felsic Zone ("UFZ"). In addition, with limited drilling in the saprolite layer to date, Columbus believes the current drilling will define a near surface gold resource at Montagne d'Or.

Montagne d'Or Gold Deposit

The Montagne d'Or deposit consists of closely-spaced sub-parallel east-west-striking and steeply

south-dipping gold-sulfide mineralized horizons. The deposit is presently drill-defined over a strike extent of 2,300 meters and to an average depth of 250 meters from surface. The mineralized zones remain open on strike to the west and at depth. Utilizing a cut-off grade of 0.4 g/t gold, the deposit hosts Indicated resources of 83.2 million tonnes grading 1.45 g/t gold (3.9 million ounces) and Inferred resource of 22.4 million tonnes grading 1.55 g/t gold (1.1 million ounces) (refer to new release dated April 21, 2015). Mineral resources that are not mineral reserves do not have demonstrated economic viability.

A Preliminary Economic Assessment ("PEA") for the Montagne d'Or deposit was completed by SRK Consulting (U.S.) Inc. in July 2015 (refer to news release dated August 4, 2015). The PEA indicated positive results including an after-tax Net Present Value (5%) of US\$451 million, an after-tax Internal Rate of Return of 23%, and approximately 273,000 ounces of gold produced per year in the first 10 years of production at an All-In Sustaining Capital Cost per ounce of US\$711 and mined head grade of 2.0 g/t Au. The PEA is preliminary in nature. The PEA includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the PEA will be realized. A copy of the PEA is filed under Columbus' profile on SEDAR at www.sedar.com.

The Feasibility Study is being funded by Nord Gold N.V. (LSE: NORD LI) as part of a minimum US\$30 million exploration and development program pursuant to which they can earn a 50.01% interest in Montagne d'Or by funding completion of the Feasibility Study no later than March, 2017. Nord Gold project expenditures were US\$16 million in 2014, and approximately US\$22 million in total to date. The Feasibility Study is currently anticipated to be completed at the end of 2016.

Qualified Person, Technical Info and QA/QC

Diamond drill holes were bored with HQ-size core in the upper oxidized saprolitic zone and NQ-size core in fresh rock. The core was placed in heavy PVC plastic core boxes with covers and transported by Columbus personnel to camp Citron logging facilities, located 5 km from Montagne d'Or. Columbus personnel are present on site at all times during the drilling program.

The core was photographed for reference and logged by Columbus geologists who also identified the sampling intervals. Samples were collected by sawing the core in half; sample lengths vary between 0.5 and 1.5 meters. Individual half-core samples were sealed in heavy duty cellophane plastic bags and placed by batch of 9 samples in sealed polypropylene bags for air transport to Cayenne and subsequent trucking to Filab Amsud laboratory in Paramaribo, Suriname, an ISO 9001 and ISO / IEC 17025 accredited laboratory. The remaining half core is stored in sturdy core racks on site at camp Citron for reference. Samples were assayed for gold by the fire-assay method using an atomic absorption finish on a 50-gram pulp split and ICP-MS multi-element analysis, including copper.

RC holes were bored with a 5 1/8 inch diameter hammer. The bulk samples were split at the drill pad by Columbus personnel under the supervision of a Columbus geologist. RC sample lengths are 1 meter and sample weights are between 2.5 and 5 kg. Samples were placed in sturdy, pre-numbered cloth bags that were placed by batch of 6 samples in sealed polypropylene bags for air transport to Cayenne and subsequent trucking to the same laboratory used for analyzing core samples. Duplicate samples were systematically collected for each sampled meter; the duplicate samples are securely stored at camp Citron.

A quality assurance and quality control program (QA/QC) was implemented by Columbus and Filab Amsud to insure the accuracy and reproducibility of the analytical method and results. The QA/QC program includes the insertion of gold and copper standards, blanks and field duplicates in each laboratory assay batch and systematic re-assaying of samples returning values above 5 g/t Au by the fire-assay method using a gravimetric finish on a 50-gram pulp split. As well, 10% of random sample pulps are sent to SGS del Peru S.A.C. laboratory for gold and copper check assays.

The drilling program is conducted under the supervision of Keith Benn, PhD, P.Geo., a Qualified Person under National Instrument 43-101. Rock Lefrançois, Chief Operating Officer for Columbus and Qualified Person under National Instrument 43-101, has reviewed this news release and is responsible for the technical information reported herein, including verification of the data disclosed.

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: the expected completion date of a feasibility study and related drilling requirements; the expected timing for assay results; the potential results of the drilling program; and general exploration plans. Forward-looking statements involve risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by the forward-looking statements, including: the ability to acquire necessary permits and other authorizations; environmental compliance; cost increases; availability of qualified workers and drill equipment; competition for mining properties; 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 ability to complete a new resource estimate by the proposed target date or at all); the ability to meet proposed schedules for the completion of metallurgical tests; the ability to complete the feasibility study by the stated deadline or at all; dependence on third parties for services; non-performance by contractual counterparties; title risks; risks associated with Nord Gold N.V. electing not to exercise its option and make the related option payments and the ability to complete the feasibility study by the stated deadline or at all; and general business and economic conditions. Forward-looking statements are based on a number of assumptions that may prove to be incorrect, including without limitation assumptions about: that the design of the drill plan is appropriate for the site; general business and economic conditions; the timing and receipt of required approvals; availability of financing; power prices; ability to procure equipment and supplies including, without limitation, drill rigs; and ongoing relations with employees, partners, optionees and joint venturers. The foregoing list is not exhaustive and Columbus undertakes no obligation to update any of the foregoing except as required by law.