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NEWS RELEASE

Columbus Gold Spin-Out Allegiant Reserves Trading Symbol “AUAU”; Warren Beil Appointed VP Legal and Corporate Secretary

Vancouver, BC, Canada, January 18, 2018 -- Columbus Gold Corp. (CGT: TSX, CBGDF: OTCQX) is pleased to announce that Columbus spin-out Allegiant Gold Ltd. (“ALLEGIANT”) has reserved the trading symbol “AUAU” in anticipation of ALLEGIANT listing on the TSX Venture Exchange. Columbus is also pleased to announce that Warren Beil has been appointed Vice President, Legal and Corporate Secretary of ALLEGIANT.

Mr. Beil’s appointment further strengthens ALLEGIANT’s management team as it readies itself to go public. Mr. Beil is a practicing corporate and securities lawyer skilled in advising companies operating in the mining and natural resource sectors. Mr. Beil’s expertise includes securities law, regulatory and stock exchange compliance, capital markets transactions, including mergers and acquisitions, public offerings, asset purchases, options and joint ventures and stock exchange listings. Prior to joining Columbus, Mr. Beil practiced in the Financial Services practice group of Gowling WLG (Canada) LLP a national law firm and acted on behalf of institutional lenders and borrowers providing advice regarding banking, corporate lending, project finance, including secured and unsecured transactions. Mr. Beil began his career with the Capital Markets practice group of Blake, Cassels & Graydon LLP, a preeminent national law firm where he advised both public and private companies, as well as investment dealers on a broad range of matters including mergers and acquisitions, corporate finance, restructurings and other transactions, including general corporate matters, securities law compliance and stock exchange requirements. After leaving private practice, Mr. Beil served as the General Counsel to a private venture capital company focused on the mining and natural resource sectors.

ALLEGIANT also plans to obtain a listing on the OTCQX Market in the United States. The OTCQX provides an efficient trading platform for U.S. investors to access international public companies. ALLEGIANT will submit its application to the OTCQX when ALLEGIANT’s shares begin trading on the TSX Venture Exchange. Columbus will issue a subsequent news release when it receives notice from TSX Venture Exchange regarding the date that ALLEGIANT will commence trading.

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 deposit in French Guiana. A Feasibility Study for Montagne d’Or was filed in May 2017 and the permitting process is currently underway. In Nevada, Columbus’ 100% owned subsidiary Allegiant Gold Ltd., controls 14

projects, including its flagship project, Eastside. Drilling is underway at the Eastside project and drill assays from the Bolo project are pending. Columbus plans to complete the spin-out and listing of Allegiant on the TSX Venture Exchange in January 2018.

ON BEHALF OF THE BOARD,

Robert F. Giustra

Chairman & CEO

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This news 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"), including but not limited to Columbus' plans 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 regulatory or TSX-V approval. 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 approvals 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.