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NEWS RELEASE

Columbus Spin-Out ALLEGIANT Receives Conditional Listing Approval; Share Distribution Record Date Set

Vancouver, BC, Canada, January 12, 2018 -- Columbus Gold Corp. (“Columbus”) (CGT: TSX, CBGDF: OTCQX) is pleased to announce that it has obtained conditional approval from the TSX Venture Exchange to list Allegiant Gold Ltd. (“ALLEGIANT”). This was the last required condition to set the Share Distribution Record Date and to complete the spin-out of ALLEGIANT to Columbus shareholders. The Share Distribution Record Date is **January 19, 2018**.

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 January 19, 2018, 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.

Shareholders of Columbus, as at the Share Distribution Record Date, are not required to do anything to obtain their ALLEGIANT shares. ALLEGIANT shares will be distributed by Columbus’ registrar and transfer agent, Computershare Investor Services Inc. 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 Eastside and drill assays from Bolo are pending. Columbus plans to spin-out and list Allegiant on the TSX Venture Exchange in January 2018.

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"), 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 approval regarding the spin-out or failure to obtain TSX-V approval to list 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 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.