



Columbus Gold Corp.
1090 Hamilton Street
Vancouver, B.C.V6B 2R9

Phone: (604) 634-0970
Fax: (604) 634-0971
Toll Free: 1 888 818-1364

info@columbusgold.com
www.columbusgold.com

NEWS RELEASE

Columbus Gold Enters into Formal JV with Nordgold to Develop the Montagne d'Or Gold Deposit in French Guiana

Vancouver, BC, Canada, September 26, 2017. Columbus Gold Corp. (CGT: TSX, CBGDF: OTCQX) is pleased to announce that effective on September 14, 2017, it signed a Shareholder Agreement with, and entered into a formal joint venture with, Nord Gold SE ("Nordgold") outlining the rights and obligations of each joint venture partner with respect to the management and development of the Montagne d'Or gold deposit, located in French Guiana.

Columbus Gold retains a 44.99% interest, and Nordgold a 55.01% interest in Compagnie Minière Montagne d'Or (the French subsidiary JV company holding the Montagne d'Or gold deposit). Columbus Gold appointed two nominees, and Nordgold appointed three nominees, to the five-person board of directors of the JV company. Under the terms of the Shareholder Agreement, while Nordgold is operator, Columbus Gold will be fully free carried and not required to consider contributing to spending at Montagne d'Or until such time as the board of the JV company makes a decision to construct the mine. The deadline to make a mine construction decision is December 18, 2017.

"The Montagne d'Or project is a very exciting asset and plays an important part in Nordgold's growth pipeline," said **Igor Klimanov, Development Projects Director of Nordgold**. "We are pleased to have obtained a controlling stake and we will now take the lead on driving its development."

"We are very pleased to have entered into the JV stage with a partner that recognizes the world-class nature of the Montagne d'Or gold deposit," said **Robert Giustra, Chairman and CEO of Columbus Gold**. "We look forward to developing Montagne d'Or with one of the world's fastest growing gold mining companies to create long lasting benefits for our many stakeholders."

About Columbus Gold

Columbus Gold 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 Columbus Gold is presently evaluating a number of mine construction financing options. Columbus recently announced plans to spin-out its US property portfolio, which includes Eastside, Bolo and 12 other projects, into a new company called Allegiant Gold Ltd.

About Nordgold

Nordgold is an internationally diversified gold producer established in 2007. Nordgold has a proven track record of operational excellence and benefits from a significant international development pipeline. Nordgold is relentlessly focused on shareholder value, committed to running safe, efficient, profitable operations, which enable it to generate strong cashflows and in turn, continue to invest in its pipeline of new growth opportunities

while generating returns for investors. In 2016, Nordgold produced 869 koz of gold. Nordgold operates 9 mines (4 in Russia, 3 in Burkina Faso and one each in Guinea and Kazakhstan). It has one project in construction phase (Gross in Russia), several prospective projects in feasibility study, advanced exploration phase and a diverse portfolio of early-stage exploration projects and licences in Burkina Faso, Russia, French Guiana and Canada. Nordgold employs over 8,000 people.

ON BEHALF OF THE BOARD,

Robert F. Giustra
Chairman & CEO

For more information contact:

Investor Relations
(604) 634-0970 or
1-888-818-1364
info@columbusgold.com

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 spin-out its American assets into a separate publicly traded company called Allegiant Gold Ltd. 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 due to failure to obtain shareholder or regulatory approval, that the private placement may not be completed in full or at all due to market malaise, that drilling programs may not be completed as planned; factors include the ability to acquire any necessary permits and third party authorizations; environmental compliance; cost increases; availability of qualified workers and drill equipment; 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 inability to complete the intended drilling program); dependence on third parties for services; non-performance by contractual counterparties; title risks; and general economic conditions. 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: market prices, exploitation and exploration success; the timing and content of upcoming work programs; general business and economic conditions; the timing and receipt of required approvals; continued availability of capital and financing; power prices; the ability to procure equipment and supplies including, without limitation, drill rigs; and ongoing relations with employees, partners, optionees and joint venturers. 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.