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**NEWS RELEASE**

**Columbus Gold Farms-Out Mogollon Project**

**Vancouver, BC, Canada, December 23<sup>rd</sup>, 2015.** Columbus Gold Corporation (CGT: TSX-V, CBGDF: OTCQX) announces that it has entered into an option agreement dated effective December 22<sup>nd</sup>, 2015 with Stand Up Investments Ltd., a private British Columbia company. The agreement allows Stand Up the option to acquire a 100% interest in the Mogollon silver-gold project located in Catron County, New Mexico by paying an aggregate of US\$1,000,000 in staged annual payments to Columbus over a 4 year period.

The Mogollon property covers most of an extensive, silver-gold bearing epithermal vein field totaling more than 45 miles (72 km) of strike length of which only 3 miles (4.8 km) have been developed and there are dozens of mineralized and potentially mineralized veins at Mogollon that have never been drill tested.

ON BEHALF OF THE BOARD,

*Robert F. Giustra*  
Chairman & CEO

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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