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## **NEWS RELEASE**

### **Columbus Gold Spinout ALLEGiant Begins Trading on the TSX Venture Exchange**

**Vancouver, BC, Canada, January 30, 2018. Columbus Gold Corp. (“Columbus”) (CGT: TSX, CBGDF: OTCQX) and Allegiant Gold Ltd. (“ALLEGiant”) (AUAU: TSX-V) are pleased to announce that the common shares of Columbus’ spin-out ALLEGiant will begin trading on the TSX Venture Exchange at market open today, January 30, 2018, under the trading symbol “AUAU”.**

*“Today marks the beginning of a new and exhilarating chapter for our shareholders,” said **Robert Giustra, Chairman of ALLEGiant and of Columbus.** “ALLEGiant’s portfolio of high-priority gold exploration projects are in the right place, Nevada, with the right team - and for the first time in perhaps more than a decade for gold exploration – at the right time.”*

ALLEGiant is led by CEO Andy Wallace, who is credited with discovering a number of multi-million-ounce gold mines in Nevada. ALLEGiant owns 14 highly-prospective drill-ready gold projects in the United States, 11 of which are located in the mining-friendly jurisdiction of Nevada, and has announced plans to drill 10 projects in 2018, including the Eastside gold project. A drill program is currently underway at Eastside and is focused on resource expansion at the Original Zone, an area within Eastside, which hosts a pit-constrained inferred resource totaling 721,000 gold equivalent ounces<sup>1</sup> (35,780,000 tons grading 0.63g/t gold equivalent). In addition to the Original Zone deposit, Eastside hosts numerous additional exploration targets and historical resources of 272,153 ounces gold<sup>2</sup> (11,177,761 tons grading 0.82g/t gold).

ALLEGiant’s website can be found at [www.allegiantgold.com](http://www.allegiantgold.com)

Columbus presently owns 7,933,496 shares of ALLEGiant, which represents 16.7% of ALLEGiant’s issued and outstanding common share capital. Columbus and ALLEGiant will keep down costs and achieve economies of scale by sharing a number of officers and key personnel, and by splitting overhead costs. The following individuals comprise ALLEGiant’s board and management team:

#### **Andy Wallace – CEO**

Mr. Wallace is credited with five gold mine discoveries in Nevada, and is one of the most successful gold explorer’s in the United States.

**Robert Giustra – Chairman**

Mr. Giustra has been actively engaged in every facet of the gold exploration and mining business for 25 years and he has raised millions of dollars for junior explorers globally.

**Russell Ball - Director**

Mr. Ball brings extensive industry experience to ALLEGIANT having served as the Chief Financial Officer of both Goldcorp Inc., and Newmont Mining Corporation, two of the world's largest gold producers.

**Norm Pitcher - Director**

Mr. Pitcher is a former President of Eldorado Gold, a Canadian mid-tier gold producer with a market capitalization exceeding a billion dollars. He brings more than 30 years of mining industry experience to ALLEGIANT.

**Peter Gianulis - Director**

Mr. Gianulis is the President and Managing Director of Carrelton Asset Management, an asset management and private equity firm with a focus on the natural resource sector.

**Blaine Monaghan – Vice President, Corporate Development**

Mr. Monaghan has over 15 years of experience working with mineral exploration and development companies and has a track record of creating shareholder value.

**Andrew Yau - CFO**

Mr. Yau has over 10 years of experience working with TSX and TSX Venture Exchange listed companies focused on the natural resources sector.

**Warren Beil - Vice President, Legal & Corporate Secretary**

Mr. Beil is a practicing corporate and securities lawyer skilled in advising companies operating in the mining and natural resource sectors.

**Jorge Martinez - Vice President, Communications & Technology**

Mr. Martinez has over 20 years of experience in business management and corporate communications, with a focus on the natural resources sector.

Mr. Miro Reba and Mr. Graham Taylor, who played instrumental roles during the important formative stage of privately held ALLEGIANT, have resigned from the board of directors. The respective boards of Columbus and ALLEGIANT would like to thank Messrs. Reba and Taylor for their contributions in achieving ALLEGIANT's public listing.

**Qualified Person**

Andy Wallace is a Certified Professional Geologist (CPG) with the American Institute of Professional Geologists and is a Qualified Person as defined under National Instrument 43-101, *Standards of Disclosure for Mineral Projects*. Mr. Wallace has reviewed and approved the technical content of this press release.

ON BEHALF OF THE BOARD,

Robert F. Giustra  
Chairman

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

<sup>1</sup> For more information, see the NI 43-101 technical report entitled “Resource Estimate and NI 43-101 Technical Report, Eastside and Castle Gold-Silver Project, Esmeralda County, Nevada” prepared by Steven J. Ristorcelli CPG of Mine Development Associates for Allegiant Gold Ltd. with an Effective Date of July 25, 2017, dated September 1, 2017, and filed on SEDAR under the profile of Allegiant Gold Ltd. on January 24, 2018.

<sup>2</sup> The historical resource estimate for the Eastside gold project was completed by James D. Greybeck, Senior Geologist for Cordex Exploration Co. in April, 1999, under the direction of Andy B. Wallace, then Manager of Cordex Exploration Co. and Vice President of Rayrock Mines, Inc. This report and data used in its preparation has been recently reviewed by Andy B. Wallace for the purpose of this press release under his obligations a Qualified Person as defined under NI 43-101 who has reviewed and approved the technical contents of this press release. Drill data used for Greybeck’s report was from Cordex Exploration Co., Kennecott Exploration, Houston Oil and Minerals, Falcon Exploration, and Mintek Resources which data is on file in the offices of Cordex Exploration Co. The data is judged relevant and reliable by Andy B. Wallace. The resource was termed a “Geologic Resource” at the time of Greybeck’s report, which was in line with current practice for the time. Mr. Greybeck prepared geological cross sections and calculated the resource by hand, using a polygonal method with a lower cut-off of .005 opt Au (0.17 g/t Au). Where drilling was closely spaced gold values were interpolated between cross sections using weighted averages projected 50 feet on either side of the cross section. A qualified person has not performed sufficient work to classify the historical estimate as current mineral resources or mineral reserves. The Company is not treating the historical estimate as current mineral resources or mineral reserves. For more information, see news releases entitled “Columbus Acquires Claims Hosting a Historical Estimate of 272,000 Ounces of Gold Resources Contiguous with its Eastside Gold Project in Nevada” dated and filed under the profile of Columbus Gold Corp. on SEDAR on January 20, 2017.

#### **Forward Looking Statements**

Certain statements and information contained in this press release constitute “forward-looking statements” within the meaning of applicable U.S. securities laws and “forward-looking information” within the meaning of applicable Canadian securities laws, which are referred to collectively as “forward-looking statements”. The United States Private Securities Litigation Reform Act of 1995 provides a “safe harbor” for certain forward-looking statements. Forward-looking statements are statements and information regarding possible events, conditions or results of operations that are based upon assumptions about future economic conditions and courses of action. All statements and information other than statements of historical fact may be forward-looking statements. In some cases, forward-looking statements can be identified by the use of words such as “seek”, “expect”, “anticipate”, “budget”, “plan”, “estimate”, “continue”, “forecast”, “intend”, “believe”, “predict”, “potential”, “target”, “may”, “could”, “would”, “might”, “will” and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking statements in this and other press releases include, but are not limited to statements and information regarding: Allegiant Gold Ltd.’s (“Allegiant”) exploration and development plans, including anticipated costs and timing thereof; Allegiant’s plans for growth through exploration activities, acquisitions or otherwise; and expectations regarding future maintenance and capital expenditures, and working capital requirements. Such forward-looking statements are based on a number of material factors and assumptions and involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or industry results, to differ materially from those anticipated in such forward-looking information. You are cautioned not to place undue reliance on forward-looking statements contained in this press release. Some of the known risks and other factors which could cause actual results to differ materially from those expressed in the forward-looking statements are described in the sections entitled “Risk Factors” in either Allegiant’s Listing Application, dated January 24, 2018, as filed with the TSX Venture Exchange or the Annual Information Form of Columbus Gold Corp. (“Columbus”), both documents available on SEDAR under either Allegiant’s or Columbus’ profile at [www.sedar.com](http://www.sedar.com). Actual results and future events could differ materially from those anticipated in such statements. Allegiant undertakes no obligation to update or revise any forward-looking statements included in this press release if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.