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NEWS RELEASE

Columbus Gold Mobilizing for Exploration Drilling at Montagne d'Or Gold Deposit, French Guiana

- **Assess expansion potential of Montagne d'Or gold deposit**
- **Historical hole MO-97-48 located 500 meters east returned 31.94 g/t gold over 3.5 meters**
- **5,520 meter drill program in 36 core holes to begin in early February**
- **Drilling equipment is now on site and road and drill pad construction underway**

Vancouver, BC, Canada, January 24, 2017. Columbus Gold Corp. (CGT: TSX, CBGDF: OTCQX) (“Columbus”) is pleased to announce that a drill rig has arrived at Columbus’ 100% owned Montagne d’Or Gold deposit in French Guiana, in preparation for an exploration drilling program scheduled to commence in early February. Montagne d’Or hosts Indicated mineral resources of 3.9 million ounces (contained within 83.2 million tonnes grading 1.45 g/t gold) and Inferred mineral resources of 1.1 million ounces (contained within 22.4 million tonnes grading 1.55 g/t gold) using a cut-off grade of 0.4 g/t gold (refer to News Release dated April 21, 2015).*

In anticipation of the forthcoming completion of a Bankable Feasibility Study on the Montagne d’Or gold deposit, an exploration focused drilling program will be carried-out, with the objective of assessing expansion potential.

Drilling equipment is now on site and road and drill pad construction is underway. The program will consist of 36 core holes, for a total 5,520 meters, designed as a first pass investigation of exploration targets on strike of, and in very close proximity of the currently defined mineral resources that form the deposit. Three separate targets will be tested outside of the deposit envelope:

- the west extension of the Montagne d’Or deposit (holes 2 to 24);
- the Gustave geochemical anomaly 750 meters east of the Montagne d’Or deposit (holes 25 to 33); and
- mesothermal quartz-gold vein systems (holes 34 to 36).

In addition, within the Montagne d’Or deposit envelope one hole (hole 01) will test the depth extension of the gold mineralization. To date the vertical depth of drilling has averaged only about 250 meters.

Please refer to the following map for the locations of the target areas and planned drill holes:

www.columbusgoldcorp.com/i/nr/2017-01-24-map.pdf

Depth extension of the Montagne d'Or deposit

One deep drill hole (hole 01), 740 meters in length will test the down-dip extent of the principal UFZ and secondary LFZ mineralized zones on drill section 2890mE, within the west-central segment of the deposit. This segment displays the best continuity and average grade of the gold mineralized envelopes within the drilled-out area. The UFZ is projected to be intersected at -350 meters of vertical depth from surface (-100m ASL elevation), 100 meters below the intersection of 2.88 g/t gold over 67.0 meters obtained in hole MO-12-72, on drill section 3010mE at 250 meters of vertical depth (0m ASL elevation). A cross section is available at the following link:

www.columbusgoldcorp.com/i/nr/2017-01-24-xsection.pdf

West extension of the Montagne d'Or deposit

Magnetic, electromagnetic and radiometric airborne geophysical survey data has traced the prospective volcano-sedimentary sequence hosting the Montagne d'Or gold deposit for up to 5 km to the west. Twenty-two (22) holes on four drill fences, located on sections 2200mE, 2000mE, 1600mE and 1150mE, are planned to test the soil-gold anomaly and rock chip gold values obtained along the western projection of the drill-defined mineral resources. The planned drill fences represent 200, 400, 800 and 1,250 meter step-outs from the western limit of the Montagne d'Or mineral resources at 2400mE. Drill hole fences 1600mE and 1150mE are located on an exclusive exploration permit granted to Columbus recently in July 2016 (refer to news release dated July 27th, 2016).

Drill hole fences 2200mE and 2000mE (holes 02 to 13) will test the principal UFZ and secondary LFZ zones at 200-meter spacing along strike from drill section 2400mE. The holes will also test the WSW extent of an ENE-trending gold mineralized structure intersected in historical hole MO-97-29 and MO-97-30, which returned intercepts of 10.96 g/t gold over 3.0 meters and 11.58 g/t gold over 4.5 meters, respectively.

Drill hole fence 1600mE (holes 14 to 19) was designed to traverse the entire thickness of the prospective volcano-sedimentary sequence, 800 meters on strike from the Montagne d'Or mineral resources. The area geology is masked by a layer of displaced material (landslide) originating from the upper elevations of a massif to the south. Note that the truncation of the soil-gold anomaly over this area is a result of the landslide cover.

Drill hole fence 1150mE (holes 20 to 24) will test the soil-gold anomaly and rock chip gold values obtained from sulphide mineralized volcanics exposed in drainages. The mineralized material type is comparable to the mineralized type at the Montagne d'Or deposit.

Gustave geochemical anomaly

Drill hole fence 25 to 30 will traverse a broad northwesterly-aligned soil-gold anomaly. The geochemical anomaly, located 500 meters to the east of the eastern limit of the Montagne d'Or mineral resources, straddles the boundary between mining concession C02/46 and an exclusive exploration permits granted to Columbus in July 2016. Holes 31 to 33, on the same fence as holes 25 to 30, will investigate a cross-cutting WNW-ESE aligned soil-gold anomaly.

The highest values within the Gustave soil-gold anomaly are centered on a quartz vein uncovered at the southwest limit of the trend, referred to as the "Gustave" vein. The Gustave vein, oriented N40°W and dipping 60° to the NE, was tested with two core holes in historical drilling in 1997 (MO-97-47 and -48). An intersection of 31.94 g/t gold over 3.5 meters was returned in hole MO-97-48 within the immediate wall of the vein.

Mesothermal quartz-gold vein systems

Drill holes 34, 35 and 36 will investigate soil-gold anomalies obtained on prominent linear N-S, NNE and NNW-aligned topographic highs, where quartz vein debris is exposed along the flanks. The ridges are interpreted to be cored by resistant quartz veins. Within Columbus' claim block, these structural orientations are known to host quartz-gold veins and stockworks, such as at the Élysée prospect, located 10 km to the west-northwest of the Montagne d'Or deposit.

A Preliminary Economic Assessment ("PEA")** for the Montagne d'Or deposit was completed by SRK Consulting (U.S.) Inc. in July 2015 (refer to News Releases dated July 8, 2015 and August 4, 2015). The PEA estimates approximately 273,000 ounces of gold produced per year in the first 10 years of production at an All-In Sustaining Capital Cost per ounce of US\$711, and a mined head-grade of 2.0 g/t gold. A Bankable Feasibility Study is scheduled to be completed in the first quarter of 2017. The study is being funded by Nord Gold S.E. pursuant to which they can earn a 55.01% interest in the Montagne d'Or deposit.

Rock Lefrançois, Chief Operating Officer for Columbus and Qualified Person under National Instrument 43-101, has reviewed this news release and is responsible for the technical information reported herein.

* *Mineral resources that are not mineral reserves do not have demonstrated economic viability.*

** *The PEA is preliminary in nature; it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. The PEA estimates economic results using a US\$1,200/oz gold price, and an NPV 8%. Initial Capital Costs are estimated at US\$366 million for a 13-year mine life. For the first 11 years, the annual recovered gold production is approximately 265,000 oz/year. The NPV 8% changes by approximately US\$1.1 million per dollar change in gold price; and makes taxation assumptions on the French tax code.*

ON BEHALF OF THE BOARD,

Robert F. Giustra
Chairman & CEO

For more information contact:

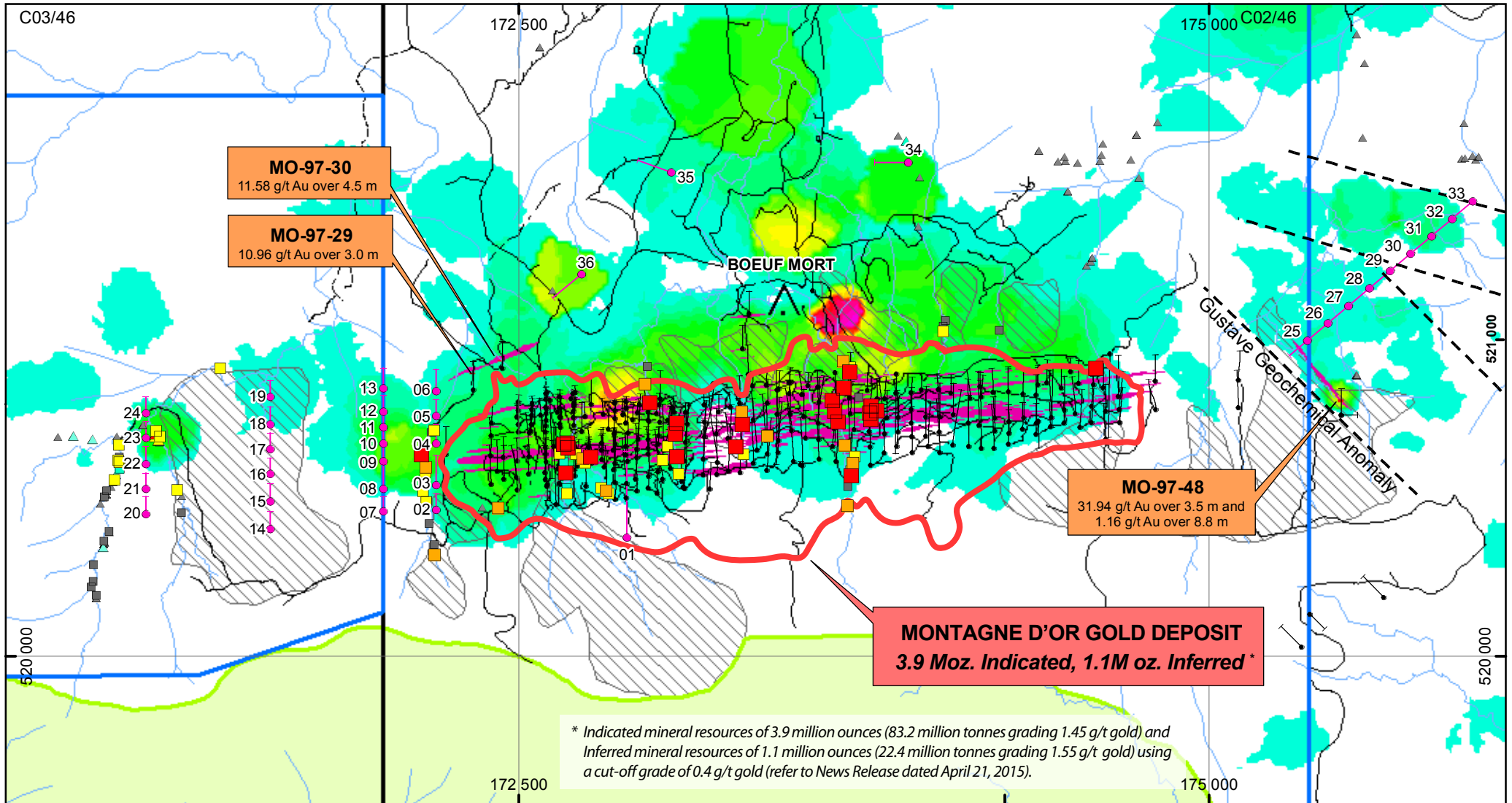
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This release contains forward-looking information and statements, as defined by law including without limitation Canadian securities laws and the "safe harbor" provisions of the US Private Securities Litigation Reform Act of 1995 ("forward-looking statements"), respecting Columbus: the expected completion of a feasibility study; the expected exploration potential provided by the new exploration permits; the extent of and anticipated timeline to commence a first phase exploration program under the new permits; expected drill targets, depths and testing to be conducted; the estimation of mineral resources; the realization of mineral resource estimates; the realization of the expected economics of the Montagne d'Or deposit; and general exploration plans. Forward-looking statements involve risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by the forward-looking statements, including: the actual results of current and future exploration activities; changes in project parameters and/or economic assessments as plans continue to be refined; future prices of metals; possible variations of mineral grade or rates of recovery; ability to acquire necessary permits and other authorizations; environmental compliance; cost increases; availability of qualified workers and drill equipment; competition for mining properties; 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 ability to complete a new resource estimate by the proposed target date or at all); the ability to meet proposed schedules for the completion of metallurgical tests; the ability to complete the

feasibility study by the stated deadline or at all; dependence on third parties for services; non-performance by contractual counterparties; title risks; risks associated with Nord Gold S.E. electing not to exercise its option and make the related option payments; and general business and economic conditions. Forward-looking statements are based on a number of assumptions that may prove to be incorrect, including without limitation assumptions about the following: that the proposed drilling program will be completed in full and to plan; the assumptions contained in Columbus' Preliminary Economic Assessment are accurate and complete; that the mineral resource update is positive; that the results of the Feasibility Study will be positive; general business and economic conditions; the timing and receipt of required approvals and permits; the availability of 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. The foregoing list is not exhaustive and Columbus undertakes no obligation to update any of the foregoing except as required by law.

Target Areas and Planned Drill Hole Locations



* Indicated mineral resources of 3.9 million ounces (83.2 million tonnes grading 1.45 g/t gold) and Inferred mineral resources of 1.1 million ounces (22.4 million tonnes grading 1.55 g/t gold) using a cut-off grade of 0.4 g/t gold (refer to News Release dated April 21, 2015).

2017 DRILLING PROGRAM
MONTAGNE D'OR PROJECT
PROGRAMME DE FORAGE 2017
PROJET MONTAGNE D'OR

Date: 19 Jan 2017



Legend - Légende

- Montagne d'Or Gold Deposit
- Road / Piste
- Displaced materials / Matériaux déplacés en masse
- MINERALIZED ZONES - ZONES MINÉRALISÉES
 - Grade contour >0.3 g/t Au / Contour iso valeur (3 m composite)

DDH 2016-2017 - SONDAGE CAROTTÉ 2016-2017

- Planned / Planifié (41)

PREVIOUS DDH - SONDAGE CAROTTÉ ANTERIEUR

- 1996 - 2016

△ Grab sample / Échantillon choisi
□ Channel sampling / Échantillon de ainurage

Soil Sampling geochemistry / Géochimie de sol

Au ppb

- 0 - 50
- 51 - 100
- 101 - 250
- 251 - 350
- 351 - 390
- 391 - 450
- 451 - 490
- 491 - 550
- 551 - 650
- 651 - 750
- 751 - 850
- 851 - 950
- 951 - 1 000
- 1 001 - 1 050
- 1 051 - 1 100
- 1 101 - 1 200

Au ppb

- 0 - 50
- 51 - 100
- 101 - 500
- 501 - 1 g/t
- > 1g/t Au

Échelle: 1:20 000

0 250 500 m

Système coordonnées: RGF95 UTM Zone 22N

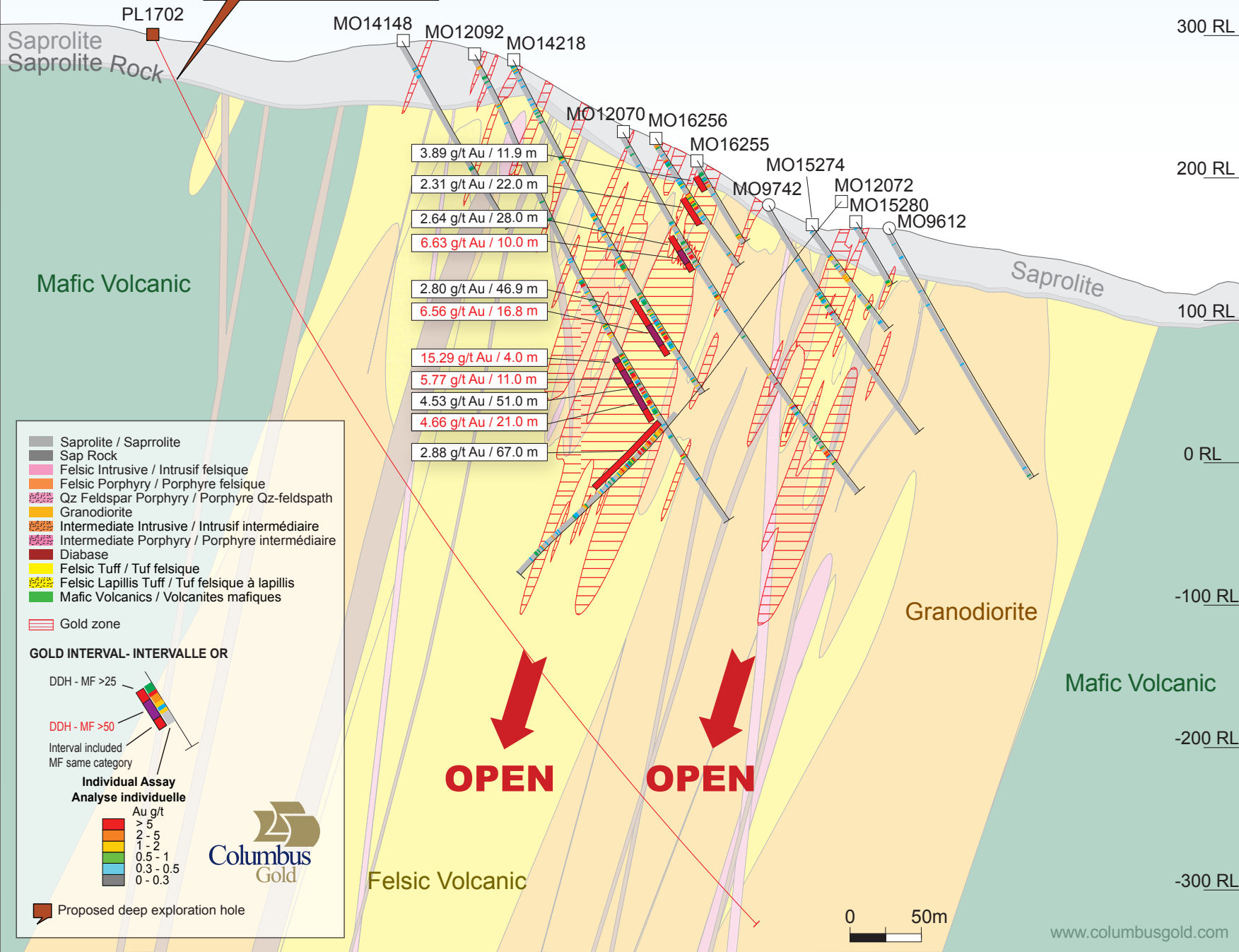
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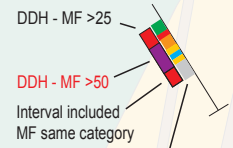
Montagne d'Or, French Guiana

Proposed Deep Exploration Hole

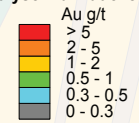


- Saprolite / Saprolite
- Sap Rock
- Felsic Intrusive / Intrusif felsique
- Felsic Porphyry / Porphyre felsique
- Qz Feldspar Porphyry / Porphyre Qz-feldspath
- Granodiorite
- Intermediate Intrusive / Intrusif intermédiaire
- Intermediate Porphyry / Porphyre intermédiaire
- Diabase
- Felsic Tuff / Tuf felsique
- Felsic Lapillis Tuff / Tuf felsique à lapillis
- Mafic Volcanics / Volcanites mafiques
- ▨ Gold zone

GOLD INTERVAL - INTERVALLE OR



Individual Assay Analyse individuelle



■ Proposed deep exploration hole