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## ***NEWS RELEASE***

### **Columbus Announces Spin-Out and Nevada Drilling Update**

**Vancouver, BC, Canada, July 21<sup>st</sup>, 2017.** Columbus Gold Corp. (CGT: TSX, CBGDF: OTCQX) announces that it intends to spin-out its mineral projects in the United States into a separate publicly traded company to be named Allegiant Gold Ltd. Columbus is also pleased to provide an update on its drilling activities in Nevada.

#### **SPIN-OUT OF ALLEGIANT GOLD LTD.**

Columbus intends to proceed with a restructuring transaction whereby it would spin-out its subsidiary Columbus US Property Holdings Ltd. (to be renamed Allegiant Gold Ltd.) (“**Allegiant**”), with the intent of listing Allegiant on the TSX Venture Exchange. The transaction is being undertaken to focus the efforts of Columbus Gold on its activities in French Guiana, while seeking to maximize the value of the United States properties, in particular the Nevada gold projects, to shareholders by highlighting them in a separate public company.

It is proposed that the spin-out would be effected by way of a plan of arrangement (the “**Arrangement**”) which would see shareholders of Columbus Gold receive one share of Allegiant for every 5 shares of Columbus Gold. The intention is for a private placement to be completed concurrently with the Arrangement.

Further details of the spin-out transaction and the Arrangement will be contained in the management information circular to be mailed to shareholders of Columbus and filed on SEDAR in connection with the meeting of shareholders to be held to approve the transaction, currently contemplated to be held in the fall of 2017.

The Arrangement remains subject to approval by the shareholders of Columbus, receipt of a final court order from the Supreme Court of British Columbia, and the approval of the TSX Venture Exchange to the listing of Allegiant Gold Ltd. Notwithstanding receipt of all requisite approvals, the directors of Columbus reserve the right to elect to not to proceed with the Arrangement.

#### **NEVADA DRILLING PLANS 2017 and 2018**

Proceeds of the private placement to be undertaken in connection with the spin-out of Allegiant, will be utilized principally to advance resource expansion drilling at the Original Target of the Eastside gold project, where the deposit remains open at depth, to the south and to the west. In addition, Columbus plans to carry-out an unprecedented exploration program to drill test up to 8 high-quality exploration properties (7 in Nevada) in a period of 12 months, beginning in the fall of 2017. The 8 projects which were identified over about the last decade by Columbus Gold’s exclusive exploration team - Cordex, host high-priority drill targets. Further details on the projects will be provided in the management information circular to be mailed to shareholders of Columbus.

## **BOLO GOLD PROJECT DRILLING UNDERWAY**

Columbus commenced drilling at its 100% controlled Bolo gold project in Nevada on July 11, 2017. The drill program consists of up to 12 reverse circulation drill holes totaling 3,330 meters (11,000 feet). Drilling will concentrate on the newly acquired Uncle Sam patented claim which contains the southern extension of the South Zone along the Mine Fault at Bolo. Surface sampling at Uncle Sam yielded encouraging results. A map indicating the position of the Uncle Sam patented claim in relation to the position of South Zone drill holes and the overall project claim block is available at the following link:

[www.columbusgold.com/i/nr/2017-07-21-bolo-map-location.pdf](http://www.columbusgold.com/i/nr/2017-07-21-bolo-map-location.pdf)

Drilling by Columbus in 2013 in the South Zone of the Mine Fault, includes 133 meters of 1.28 g/t gold from surface (including 30.5 m of 3.24 g/t gold) in hole BL-38, 89.9 meters of 1.0 g/t gold (including 40.9 m of 2.05 g/t gold) from surface in hole BL-39, and 51.8 meters of 1.27 g/t gold from surface in hole BL-41. Significant silver is also present in a number of holes (best interval 35.0 m of 58.1 g/t silver, including 3 m of 360.5 g/t silver in BL-37)<sup>3</sup>. Cross sections for these holes are available at the following link:

[www.columbusgold.com/i/nr/2017-07-21-bolo-xsections.pdf](http://www.columbusgold.com/i/nr/2017-07-21-bolo-xsections.pdf)

A table of significant Bolo drill results (Columbus Gold drill holes) can be viewed at the following link:

[www.columbusgold.com/i/nr/2017-07-21-bolo-table.pdf](http://www.columbusgold.com/i/nr/2017-07-21-bolo-table.pdf)

Bolo is a Carlin-type gold and silver project, where surface sampling has defined widespread gold mineralization, associated with jasperoids and iron-stained structures, along two parallel north-south trending faults known as the Mine Fault and the East Fault. Alteration along the Mine Fault has been traced for 2,750 meters along strike, with surface gold in outcrop sampling from anomalous to 8.6 g/t gold. The East Fault has been mapped for 2,200 meters of strike with values from anomalous to 4.7 g/t gold. Gold mineralization in the South Zone of the Mine Fault is logged as oxide and is Carlin-type, associated with weak silicification and decalcification of Paleozoic sedimentary rocks. Preliminary metallurgical testing indicates the gold is amenable to cyanide recovery.

## **EASTSIDE TARGET 5 DRILLING RESULTS**

An initial reverse circulation drilling program consisting of 10 holes totaling 2,938 meters (9,539 feet) was completed at Columbus Gold's 100% controlled Eastside gold project-Target 5, in Nevada in April 2017. Target 5 is five miles (8 km) south of the Original Target at Eastside, where Columbus announced an initial NI 43-101 pit-constrained Inferred resource estimate consisting of 35,780,000 tonnes grading 0.63g gold equivalent per tonne, for a total of **721,000 ounces<sup>1</sup>** of gold equivalent (using a cut-off grade of 0.15g gold per tonne and a gold/silver ratio of 60:1). Eastside also hosts an historical resource of 11,177,761 tons grading 0.024 ounces gold per ton (0.82g gold per tonne) for a total of **272,153 ounces<sup>2</sup>** gold. Detailed mapping and sampling of the entire claim block by Columbus geologists has yielded numerous targets at Eastside:

[www.columbusgold.com/i/nr/2017-07-21-eastside-map.pdf](http://www.columbusgold.com/i/nr/2017-07-21-eastside-map.pdf)

Most of the initial drilling was centered around an outcrop yielding surface samples up to 1.08 g/t gold. All holes encountered thick zones of anomalous gold mineralization exceeding 35 meters. Results were generally low-grade with the best intercepts being 24.4 meters of 0.30 g/t gold from 7.6 m to 32 m in hole ES-137, 4.6 meters of 0.50 g/t gold from 102.1 m to 106.7 m, including an additional 24.4 meters of 0.26 g/t gold from 172.2 m to 196.6 m in hole ES-146, and 10.7 meters of 0.43 g/t gold from 249.9 to 260.6 m in hole ES-143. Silver mineralization was present within the gold intercepts in several holes with the best intercept in ES-142 containing 4.5 meters of 19.7 g/t silver, 10.7 meters of 9.9 g/t silver, and 7.6 meters of 15.4 g/t silver.

Columbus is encouraged by these initial drilling results that can be interpreted to suggest that Target 5 is a large mineralized system, with the potential for better grade. Mineralization is open in all directions and below the initial drilling. Gold extends from surface to nearly 1,000 feet of depth. Very strong alteration (mainly quartz veins and stockwork within adularia flooding and illite replacement) is continuing in all directions and to depth. Oxidation exceeds 1,000 of depth at Target 5, which is the deepest drill penetration so far. The area of initial drilling is contained within less than 5% of the total area of the Target 5 geochemical anomaly in arsenic, antimony and gold, determined from surface sampling. Columbus is completing new mapping and interpretation and plans additional drilling at Target 5.

Gold and silver assays for 2017 drilling were performed by American Assay Labs in Sparks, Nevada. American inserts blinds and standards in the drill-hole assay string; generally 7% of all assays performed are of standards or blinds. Gold analyses are by fire assay with atomic absorption finish. Silver assays are by fire assay with gravimetric finish. In addition, Columbus also inserts blank samples and also standard samples of known gold and silver assay values in the drill assay string for quality control. Additional check sampling is ongoing and, if material differences occur, will be reported. The position of all drill-holes were surveyed with a submeter GPS system and also surveyed downhole by IDS.

## **QUALIFIED PERSON**

Andy Wallace is a Certified Professional Geologist (CPG) with the American Institute of Professional Geologists and is the Qualified Person under NI 43-101, *Standards of Disclosure for Mineral Projects*, who has reviewed and approved the technical content of this press release. Mr. Wallace is a VP of Columbus Gold (US) Corporation, and the principal of Cordilleran Exploration Company (Cordex) which is conducting exploration and project generation activities for Columbus Gold on an exclusive basis.

<sup>1</sup> *For more information, see news release: "Columbus Announces Maiden Resource Estimate at Eastside Gold-Silver Project, Nevada" dated December 5, 2016 and filed on SEDAR and the NI 43-101 technical report: "Resource Estimate and Technical Report, Eastside Gold-Silver Project, Esmeralda County, Nevada" prepared by Mine Development Associates for Columbus Gold Corporation with an Effective Date of November 17, 2016, dated December 2, 2016, and filed on SEDAR on December 7, 2016.*

<sup>2</sup> *The historical resource estimate 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 the data used in its preparation have been recently reviewed by Andy B. Wallace for the purpose of this press release under his responsibilities as a Qualified Person for Columbus Gold. 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. 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. Columbus plans additional drilling to confirm Greybeck's interpretations and to fill in gaps in the drilling. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. Columbus is not treating the historical estimate as current mineral resources or mineral reserves. For more information, see news release: "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 on SEDAR on January 20, 2017.*

<sup>3</sup> *It was noted in the press release dated September 25th, 2013 that assaying for silver at Bolo using fire assay with a gravimetric finish might produce higher silver grades than were being reported from silver assaying using ICP analysis; Columbus Gold therefore re-assayed 257 samples (1.5 meter drill samples) from Bolo drilling. Samples selected were those that had originally been assayed by ICP techniques at 7 g/t silver or more.*

*Of the 257 samples, 247 assayed higher for silver using fire assay with a gravimetric finish than previous assays reported from ICP analysis. The average upgrade for all the samples was 40%, with the maximum upgrade being 276%. The 257 samples were also assayed for gold by fire assay with a gravimetric finish. These checks of previous assaying by Columbus Gold, using fire assay with an AA finish, provide confirmation of gold assaying announced previously, with no significant variations. Gravimetric check assays were performed at American Assay Lab in Sparks, Nevada. Standards of known value were inserted in the assay string by Columbus, and American Assay routinely inserts blanks and standards (7% of analyses) as well.*

ON BEHALF OF THE BOARD,

*Robert F. Giustra*  
Chairman & CEO

For more information contact:

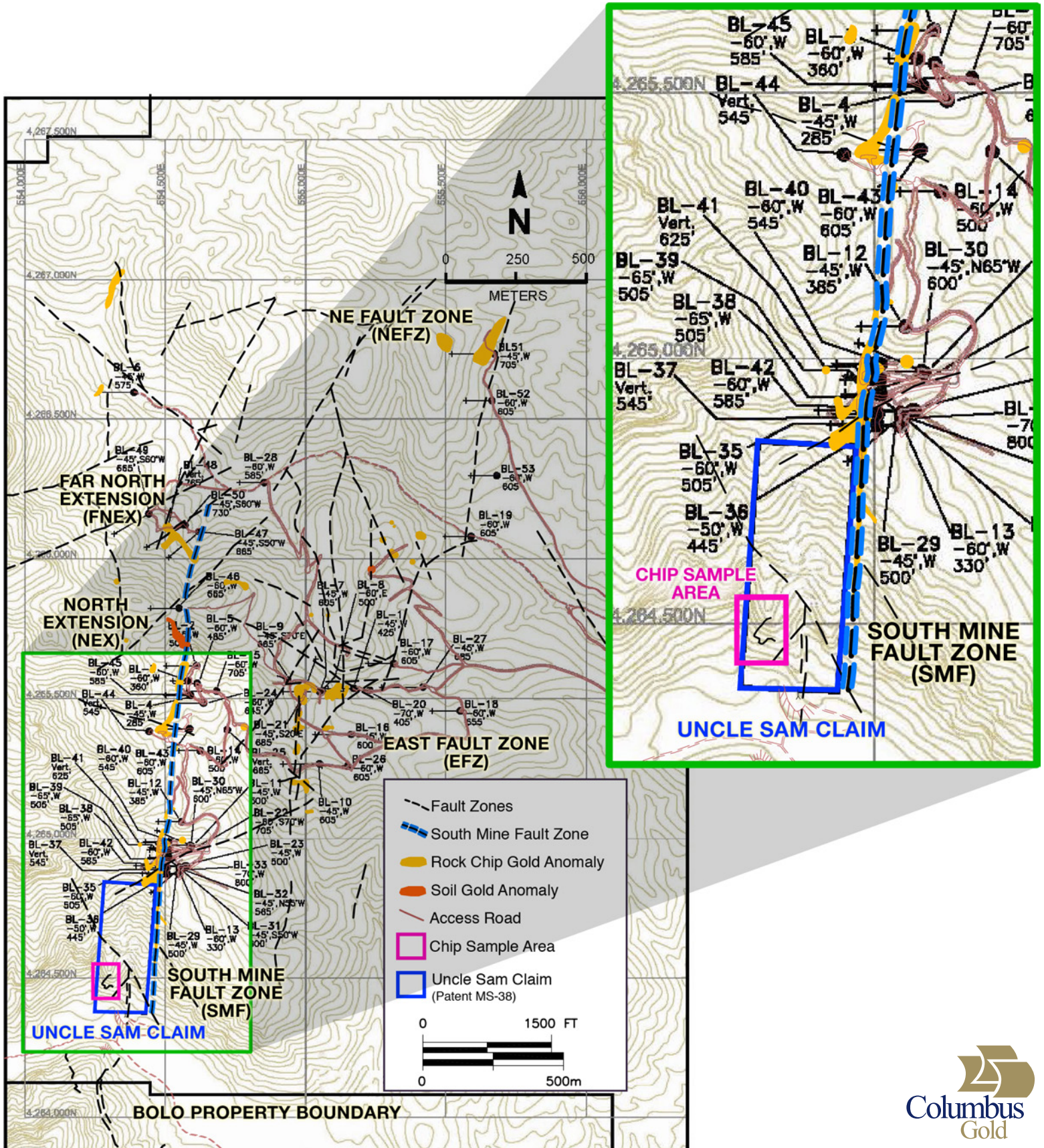
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*This release contains forward-looking information and statements, as defined by law including without limitation Canadian securities laws and the "safe harbor" provisions of the US Private Securities Litigation Reform Act of 1995 ("forward-looking statements"), respecting Columbus' plans to spin-out its American assets into a separate publicly traded company called Allegiant Gold Ltd., to undertake a private placement in connection with a spin-out, and to undertake drilling programs at its projects in the United States in 2017 and 2018. 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.*

# Location Area

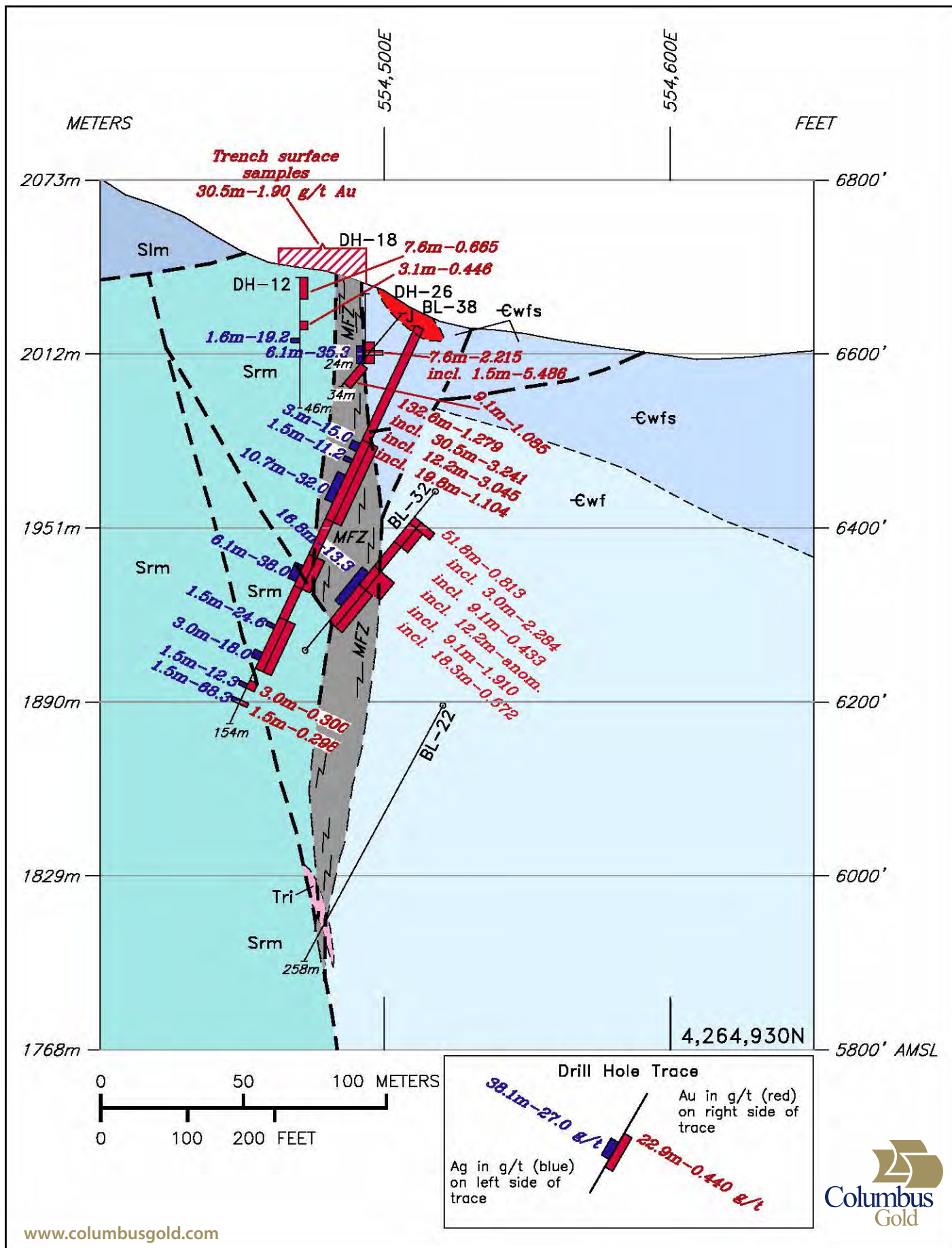
## Bolo Gold Project, Nevada





# Section 930N

Bolo Gold Project, Nevada









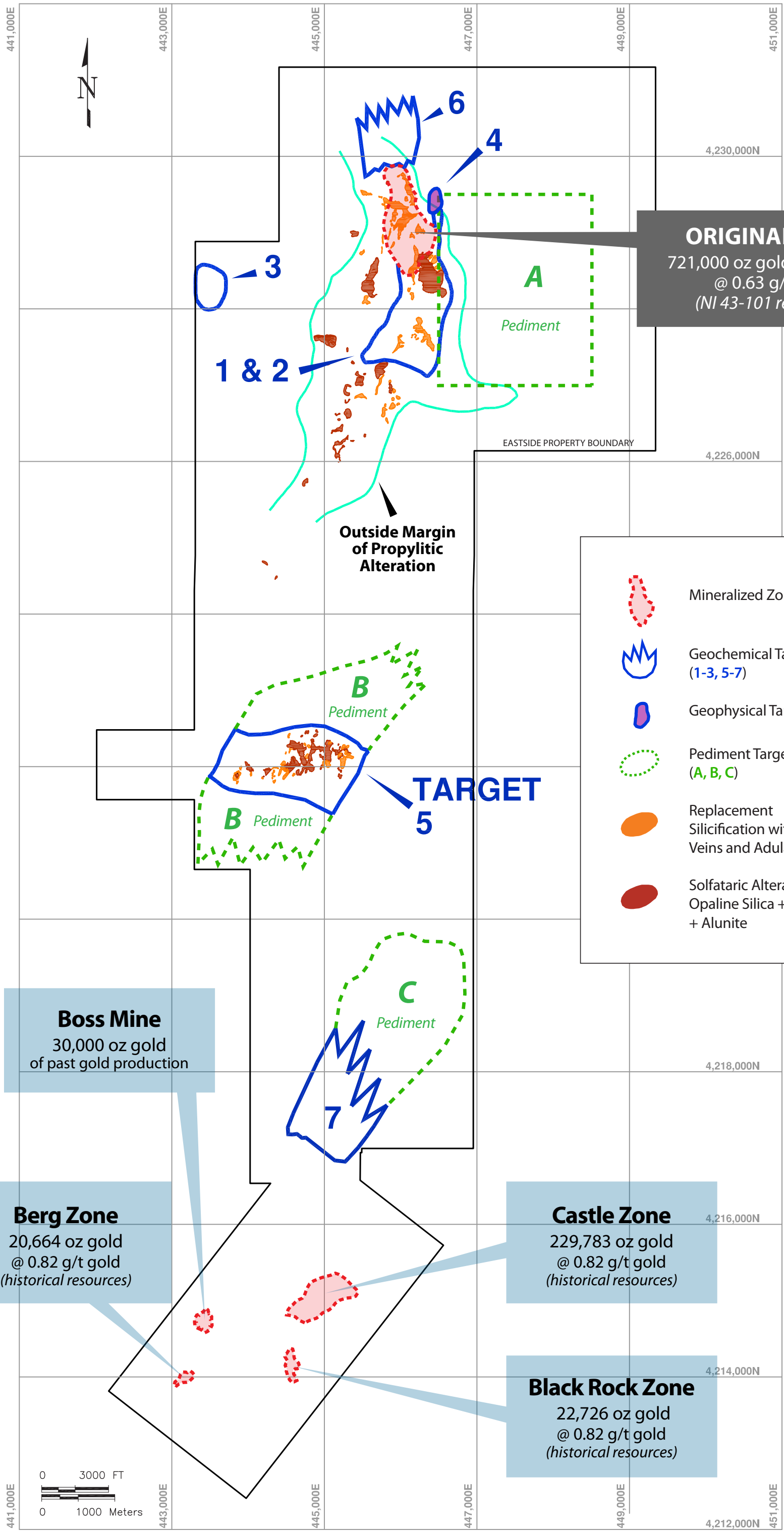
**BOLD GOLD PROJECT, NEVADA**  
Significant Gold and Silver Intercepts

2016-11-17

Hole ID	From m	To m	Interval m	Au (g/t)	From m	To m	Interval m	Ag( g/t)	Target Area
BL-1	6.1	13.7	7.6	0.210					EFZ
BL-2	No significant Intercepts			All < 0.100					SMF
BL-3	7.6	33.5	25.9	0.431	12.2	13.7	1.5	85	SMF
	39.6	41.1	1.5	0.106	29	33.5	4.6	34.5	
					38.1	42.7	4.6	26.6	
					73.2	77.7	4.6	21.9	
BL-4	61	79.2	18.2	1.086	77.7	79.2	1.5	12.7	SMF
	83.8	85.3	1.5	0.112					
BL-5	53.3	54.9	1.6	0.279					SMF
	70.1	74.7	4.6	0.141	73.2	77.7	4.6	48.8	
					105.2	111.3	6.1	13.8	
BL-6	No significant Intercepts			All < 0.100				All < 10	SMF
BL-7	0	1.5	1.5	0.104				All < 10	EFZ
BL-8	1.5	3	1.5	0.117				All < 10	EFZ
	38.1	41.1	3	0.126					
BL-9	114.3	115.8	1.5	0.371				All < 10	EFZ
BL-10	38.1	47.2	9.1	0.297				All < 10	EFZ
BL-11	10.7	12.2	1.5	0.104				All < 10	SMF
	21.3	27.4	6.1	0.231					
	105.2	111.3	6.1	0.332					
	118.9	135.6	16.7	0.611					
incl	120.4	125	4.6	1.681					
BL-12	67.1	74.7	7.6	0.214	70.1	71.6	1.5	11.7	SMF
BL-13	0	4.6	4.6	0.147					SMF
	64	65.5	1.5	0.108					
	88.4	97.5	9.1	0.135	88.4	89.9	1.5	14	
BL-14	131.1	137.2	6.1	0.140					SMF
BL-15	89.9	91.4	1.5	0.222				All < 10	SMF
BL-16	121.9	123.4	1.5	0.245	123.4	125	1.5	15.5	EFZ
BL-17				All < 0.100	97.5	99.1	1.5	10.1	EFZ
BL-18	No significant Intercepts			All < 0.100				All < 10	NEFZ
BL-19	44.2	45.7	1.5	0.140				All < 10	NEFZ
BL-20	No significant Intercepts			All < 0.100				All < 10	EFZ
BL-21	No significant Intercepts			All < 0.100				All < 10	EFZ
BL-22	30.5	32	1.6	0.164				All < 10	SMF
	41.1	44.2	3	0.280					

Hole ID	From m	To m	Interval m	Au (g/t)	From m	To m	Interval m	Ag (g/t)	Target Area
BL-23	4.6	12.2	4.6	0.119					SMF
	36.6	38.1	1.5	0.156					
	77.7	153.9	76.2	1.152					
incl	77.7	96	18.3	0.414					
incl	96	126.5	30.5	2.376	100.6	121.9	21.3	20.2	
incl	126.5	132.6	6.1	0.167					
incl	138.7	153.9	15.2	0.414					
BL-24	146.3	167.6	21.3	0.147				All < 10	SMF
	172.2	173.7	1.5	0.104					
BL-25	No significant Intercepts			All < 0.100				All < 10	EFZ
BL-26	114.3	118.9	4.6	0.154				All < 10	EFZ
BL-27	No significant Intercepts			All < 0.100				All < 10	EFZ
BL-28	No significant Intercepts			All < 0.100				All < 10	SMF
BL-29	47.2	109.7	62.5	0.647	71.6	109.7	38.1	27	SMF
incl	47.2	50.3	3	0.754	86.9	91.4	4.6	106.4	
incl	50.3	54.9	4.6	1.717					
incl	54.9	77.7	22.9	0.440					
incl	77.7	80.8	3	3.409					
incl	80.8	109.7	29	0.340					
	120.4	121.9	1.5	0.840					
BL-30					123.4	125	1.5	10	SMF
BL-31	109.7	114.3	4.6	1.025	115.8	117.3	1.5	11.7	SMF
BL-32					94.5	111.3	16.8	13.3	SMF
	67.1	118.9	51.8	0.813					
incl	67.1	70.1	3	2.284					
incl	91.4	100.6	9.2	1.910					
incl	100.6	118.9	18.3	0.672					
BL-33	No significant Intercepts							All < 10	SMF
incl	117.3	120.4	3.1	0.344					
BL-34	No significant Intercepts							All < 10	WCEX
BL-35*	0	3	3	0.380	47.2	56.4	9.2	30	SMF
	29	32	3	0.200	59.4	62.5	3.1	24	
	42.7	144.8	102.1	0.600	125.0	129.5	4.5	23	
incl	42.7	45.7	3	2.810	140.2	144.8	4.6	21	
incl	42.7	50.3	7.6	1.710					
incl	115.8	132.6	16.8	1.530					
incl	140.2	141.7	1.5	1.160					
BL-36*	35.1	42.7	7.6	0.750	36.6	48.8	12.2	25	SMF
incl	35.1	38.1	3	1.690					
BL-37*	18.3	30.5	12.2	0.670	25.9	32.0	6.1	36	SMF
	88.4	99.1	10.7	0.830	45.7	50.3	4.6	20	
	123.4	153.9	30.5	0.970	125.0	160.0	35.0	58.1	
incl	123.4	125	1.6	2.490	incl. 138.7	141.7	3.0	360.5	
BL-38*	0	132.6	132.6	1.280	45.7	48.8	3.1	15	SMF
incl	44.2	74.7	30.5	3.240	57.9	68.6	10.7	32	
incl	54.9	68.6	13.7	5.080	93.0	99.1	6.1	38.0	
incl	88.4	100.6	12.2	3.050	126.5	129.5	3.0	18	
incl	115.8	117.3	1.5	6.660	144.8	146.3	1.5	68.3	
BL-39*	0	89.9	89.9	1.060	1.5	18.3	11.8	17.1	SMF
incl	0	40.9	40.9	2.050	29.0	39.6	1.5	22.8	
incl	0	13.7	13.7	3.260	47.2	50.3	3.1	28.1	
					62.5	70.1	7.6	61	
					94.5	97.5	3.0	57	

Hole ID	From m	To m	Interval m	Au (g/t)	From m	To m	Interval m	Ag( g/t)	Target Area
BL-40*	No significant Intercepts				68.6	71.6	3.0	158	SMF
					76.2	83.8	7.6	13.2	
BL-41*	0	51.8	51.8	1.270	7.6	16.8	9.2	20	SMF
incl	9.1	16.7	7.6	2.560	24.4	29.0	4.6	11	
incl	21.3	38.1	16.8	2.150	48.8	62.5	13.7	18.5	
incl	21.3	30.5	9.2	2.700	incl. 54.9	57.9	3.0	32.6	
	54.9	64	9.1	0.210					
	80.8	94.5	13.7	0.210					
	132.6	135.6	3	0.140					
BL-42*	0	32	32	0.690	6.1	27.4	21.3	17.8	SMF
incl	6.1	12.2	6.1	2.870	incl. 12.2	16.8	4.6	31.5	
	57.5	60.9	3.4	0.370	94.5	99.1	4.6	30	
	126.5	147.8	21.3	0.550	146.3	150.9	4.6	21	
					163.1	164.6	1.5	41.3	
BL-43*	84.8	98.5	13.7	0.140	7.6	9.1	1.5	23	NEZ
BL-44*	130.3	133.3	3	0.730	141.7	143.3	1.6	22	NEZ
	163.6	165.2	1.6	1.240	164.6	166.1	1.5	12	
BL-45*					65.5	76.2	10.7	15	NEZ
BL-46*					150.9	161.5	10.6	29	NEZ
					incl. 153.9	157.0	3.1	53	
BL-47	No significant Intercepts							All < 10	FNEX
BL-48	No significant Intercepts							All < 10	FNEX
BL-49	No significant Intercepts							All < 10	FNEX
BL-50	No significant Intercepts							All < 10	FNEX
BL-51	No significant Intercepts							All < 10	NEFZ
BL-52	No significant Intercepts							All < 10	NEFZ
BL-53	No significant Intercepts							All < 10	NEFZ
<b>Explanation of Targets</b>				*Silver samples re-assayed by fire assay with a gravimetric finish; for original assays by ICP analysis, see press release dated September 25, 2013					
NEFZ Northeast Fault zone									
FNEX Far North Extension									
NEX North Extension									
SMF South Mine Fault									
EFZ East Fault									
WCEX Wood Canyon Extension									



**ORIGINAL ZONE**

721,000 oz gold equivalent  
@ 0.63 g/t gold  
(NI 43-101 resources)

Mineralized Zones

Geochemical Targets  
(1-3, 5-7)

Geophysical Target (4)

Pediment Targets  
(A, B, C)

Replacement  
Silicification with Quartz  
Veins and Adularia

Solfataric Alteration,  
Opaline Silica + Kaolinite  
+ Alunite

**Boss Mine**  
30,000 oz gold  
of past gold production

**Berg Zone**  
20,664 oz gold  
@ 0.82 g/t gold  
(historical resources)

**Castle Zone**  
229,783 oz gold  
@ 0.82 g/t gold  
(historical resources)

**Black Rock Zone**  
22,726 oz gold  
@ 0.82 g/t gold  
(historical resources)

