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## ***NEWS RELEASE***

### **Columbus Satisfies Another Condition for the ALLEGIANT Spin-out Arrangement**

**Vancouver, BC, Canada, December 20th, 2017 -- Columbus Gold Corp. ("Columbus") (CGT: TSX, CBGDF: OTCQX)** is pleased to announce that it has obtained conditional approval from the TSX for the Allegiant Gold Ltd. ("ALLEGIANT") spin-out Arrangement. This was one of the last two steps required to set the Share Distribution Record Date and to complete the spin-out of ALLEGIANT to Columbus shareholders. The last remaining step is to obtain conditional approval from the TSX Venture Exchange to list ALLEGIANT, which is currently being sought.

**Only shareholders of record as at the Share Distribution Record Date will be entitled to receive shares of ALLEGIANT in the spin-out. Shareholders of record on that date will receive 1 (one) share of ALLEGIANT, for every 5 (five) shares they own of Columbus. Shareholders who sell their Columbus shares prior to the Share Distribution Record Date will not be entitled to receive shares of ALLEGIANT.**

#### **About Columbus Gold**

Columbus 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 the permitting process is currently underway. In Nevada, Columbus is advancing its flagship projects, the Eastside gold project and the Bolo gold project. Drilling is underway at Eastside and drill samples from Bolo have been shipped to the assay lab.

ON BEHALF OF THE BOARD,

*Robert F. Giustra*

Chairman & CEO

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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 complete the spin-out of its subsidiary Allegiant Gold Ltd. which is intended to be listed on the TSX Venture Exchange. 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 or at all due to failure to obtain regulatory approval regarding the spin-out or failure to obtain TSX-V approval to list Allegiant. 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 general business and economic conditions, the timing and receipt of required approvals and continued availability of capital and financing. 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.*