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**NEWS RELEASE**

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**Columbus Closes Acquisition of 272,000 oz Au Castle Claim Block at Eastside Gold Project, Nevada**

**Vancouver, BC, Canada, February 22, 2017. Columbus Gold Corp. (CGT: TSX, CBGDF: OTCQX)** (“Columbus” or “Columbus Gold”) is pleased to report that it has closed its previously announced acquisition of a leasehold interest in and to the Castle claim block. The Castle claims host an historical estimate\* of **272,153 ounces** of gold resources adjoining the south end of Columbus Gold’s Eastside gold project.

As consideration for the acquisition, Columbus issued 1,500,000 common shares to Seabridge Gold Inc. and 250,000 common shares to Platoro West Incorporated (such shares collectively, the “Consideration Shares”). See Columbus’ news release dated January 20, 2017 for further details concerning the transaction terms. The Consideration Shares are subject to a 4-month hold period expiring on June 22, 2017.

**About the Castle Claim Block**

The Castle claims cover an area of 9.6 sq. km and are located 13 km south of the Original Zone, where substantially all Eastside drilling has occurred to date, and 6.5 km south of Target 5 at Eastside where drilling is planned to commence in March. The newly acquired Castle claims contain a near surface, Historical\* oxide gold estimate of **272,153 ounces** in three different zones as follows:

	<u>Tons</u>	<u>Grade opt Au</u>	<u>Grade g/t gold</u>	<u>Ounces</u>
<b>Castle Zone</b>	9,051,000	0.025	0.86	229,783
<b>Black Rock Zone</b>	1,271,415	0.018	0.61	22,726
<b>Berg Zone</b>	855,346	0.024	0.82	20,664
<b>Total</b>	11,177,761	0.024	0.82	272,153

The best drill holes from each of the three ore zone on the Castle claims include:

**Castle Ore Zone:**

- CAS-030 51.8 m of 1.370 g/t gold from 64.0 to 115.8 m, including 7.6 m of 4.692 g/t gold
- CAS-031 47.2 m of 1.301 g/t gold from 44.2 to 91.4 m, including 3 m of 5.377 g/t gold

**Berg Zone:**

- DH2045 16.8 m of 5.41 g/t gold from 13.7 m to 30.5 m
- CA-087 35.1 m of 1.2 g/t gold from 19.8 m to 54.9 m

**Black Rock Zone:**

- DH 2034 16.8 m of 0.93 g/t gold from 59.4 m to 76.2 m
- DH 2021 24.4 m of 0.72 g/t gold from 38.1 to 62.5 m

The Castle claims are covered by shallow alluvium, only 10-30 meters thick. Columbus believes the potential for increasing gold resources is good. A map indicating the position of the newly acquired Castle claims and resources in relation to Columbus Gold's existing Eastside claim block and targets is available at the following link:

[www.columbusgoldcorp.com/i/nr/2017-02-22-map.pdf](http://www.columbusgoldcorp.com/i/nr/2017-02-22-map.pdf)

US Highway 95 traverses the Castle claim block. The number of Historical ounces impacted by the location of the highway will be estimated in an updated technical report. Columbus is aware of a nearby gold deposit called Gemfield located approximately 50 km away up the same US Highway 95. An independent feasibility study completed in 2012 estimated the cost of re-aligning the highway impacting the Gemfield project at US\$19 million.

### **Castle Area History**

Gold was discovered at the Boss area in the 1940's by a local prospector. Modern exploration began in the 1980's, with a few drill holes by ASARCO and Noranda, followed by an extensive program of mostly shallow drill holes (less than 30 meters deep) by Houston Oil and Minerals. Falcon Exploration acquired the Boss property and started a small open pit/heap leach gold mine in 1988. The Boss Mine\*\*\* Reserves were reported at 600,000 tons of 0.06 opt gold (2.05 g/t gold) and the mine produced approximately 30,000 ounces of gold before it closed in 1990. Heap leach gold recoveries were reported at 85-90%.

Subsequent exploration programs by a Falcon/Homestake joint venture, Westgold/Western Mining, and Mintek Resources discovered two more gold deposits near the Boss (Berg and Black Rock) under shallow gravel cover. Kennecott drilled an additional 65 holes in 1993 finding the Castle gold deposit under shallow alluvial cover. The last two drill programs at Boss were by Cordex and Cameco in 1998 and 1999. Cordex completed 28 drill holes, mostly on the Castle Zone.

### **About Eastside**

The 100% owned Eastside gold project consists of 844 claims covering 67.6 sq. km and is located 32 km (20 miles) from Tonopah, Nevada. Eastside has outstanding infrastructure for mining and processing, and metallurgical testing indicates that gold and silver at Eastside are amenable to cyanide leaching, whether oxide or sulfide. Columbus has completed 136 holes on the project and drilling to date has been confined almost exclusively to one target (referred to as the Original Zone) in an area of only approximately 1,250 X 800 meters, or about 1 sq. km., of the large 67.6 sq. km land package. Six high priority geochem targets in addition to the Original Zone have been defined and drilling is permitted and scheduled to commence at Target 5 in February. Columbus recently announced an initial NI 43-101 pit-constrained Inferred Resource Estimate at Eastside within the Original Zone, consisting of **35,780,000 tonnes** grading **0.63g** gold equivalent per tonne, for a total of **721,000 ounces** of gold equivalent. See December 5 and 7, 2016 news releases and the NI 43-101 technical report for the Eastside project filed on SEDAR on December 7, 2016.

*\*The historical resource estimate for the Castle claims 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 for Columbus Gold (US) Corp. 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.*

*\*\*Using a cut-off grade of 0.15 grams per tonne gold and a gold/silver ratio of 60:1. For more information, see December 5 and 7, 2016 news releases and the NI 43-101 technical report for the Eastside property filed on SEDAR on December 7, 2016.*

*\*\*\*The information regarding historical production statistics including but not limited to reports of tonnage, grade, recoveries, and ounces produced, was obtained from historical data and is in compliance with NI 43-101 disclosure requirements. Although Columbus has not verified this data, management believes it is from a credible source.*

*This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable securities laws or an exemption from such registration is available.*

### **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 who has reviewed and approved the technical content of this press release. Mr. Wallace is the principal of Cordilleran Exploration Company (Cordex), which is conducting exploration and project generation activities for Columbus Gold on an exclusive basis, and the President of Columbus Gold (Nevada) Corp., a wholly owned subsidiary of Columbus Gold that holds Columbus Gold's property interests in the United States.

ON BEHALF OF THE BOARD,

*Robert F. Giustra*  
Chairman & CEO

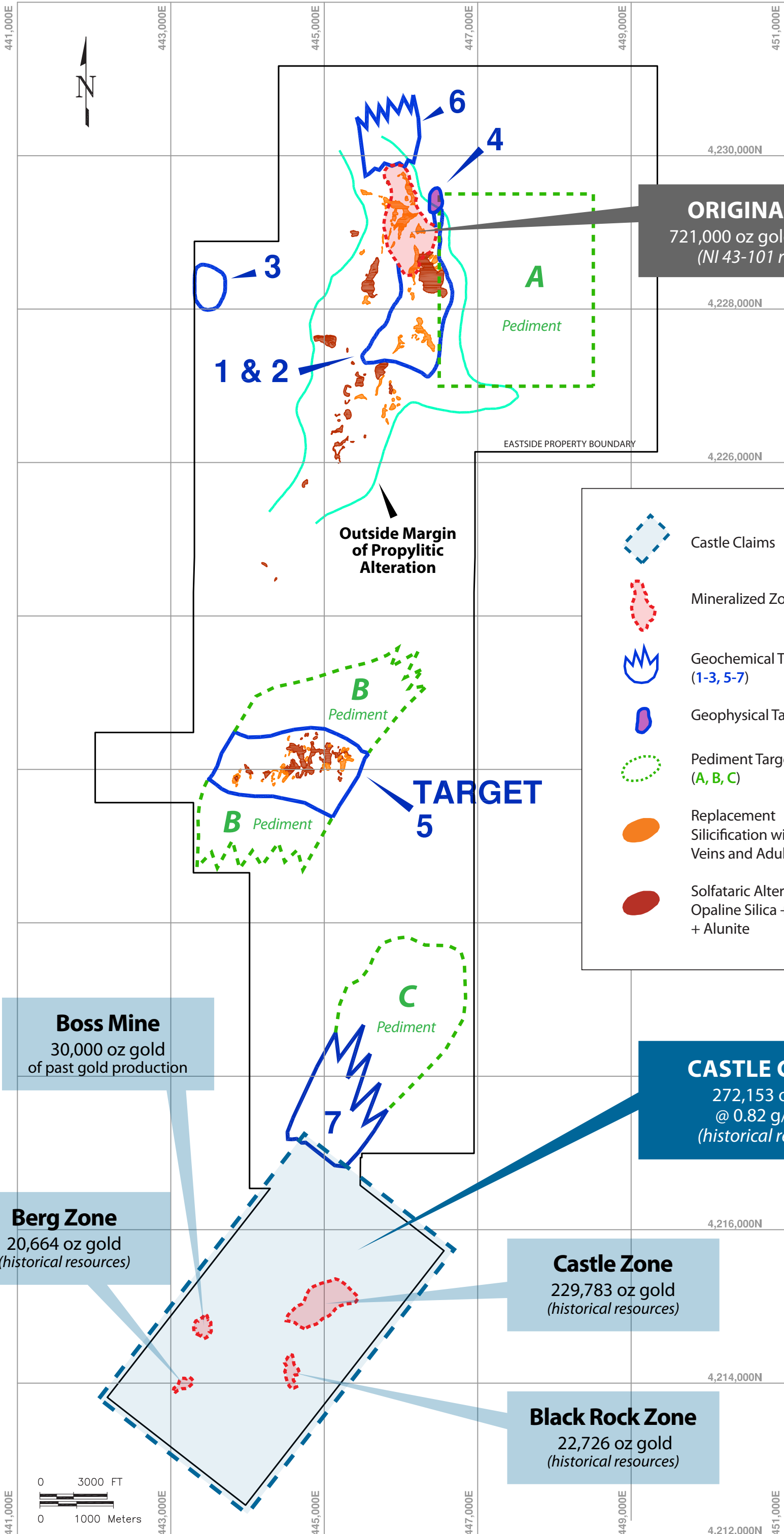
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### **Investor Relations**

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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 for drilling and the expected timeline for such drilling on its Eastside property, its plans to commence an NI 43-101 compliant technical report on such properties and the extent of the report, as well as other statements concerning management expectations and the business of Columbus. 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: risks associated with the completion of the NI 43-101 compliant technical report; the 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; dependence on third parties for services; non-performance by contractual counterparties; title risks; and general market conditions and 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: management expectations; 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.*

# EASTSIDE GOLD PROJECT



**ORIGINAL ZONE**  
721,000 oz gold equivalent  
(NI 43-101 resources)

- Castle Claims
- 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  
(historical resources)

**CASTLE CLAIMS**  
272,153 oz gold  
@ 0.82 g/t gold  
(historical resources)

**Castle Zone**  
229,783 oz gold  
(historical resources)

**Black Rock Zone**  
22,726 oz gold  
(historical resources)

