VANCOUVER, BRITISH COLUMBIA--(Marketwired - Dec 7, 2016) - Further to its press release of December 5th, 2016 Columbus Gold Corp. (TSX:CGT)(OTCQX:CBGDF) ("Columbus") is pleased to announce the details of new drill targets identified at its Eastside gold project in Nevada. Columbus also announced an initial NI 43-101 pit-constrained Inferred resource estimate at Eastside consisting of 35,780,000 tonnes grading 0.63g gold equivalent per tonne, for a total of 721,000 ounces of gold equivalent (using a cut-off grade of 0.15g gold per tonne and a gold/silver ratio of 60:1). The December 5, 2016 news release is available on SEDAR. Columbus drilling to date has been focused on only one square kilometer (the "Original Target") within its 58 square kilometer 100% owned claim block.

The new targets have been generated with both geologic and alteration mapping combined with geochemical sampling. The entire Columbus claim block has been mapped at a scale of 1:6,000 and over 3,400 surface samples have been taken with each assayed for gold, silver, and an additional 31 trace elements. This mapping has identified 41 separate rhyolite domes, which Columbus knows to be important for controlling gold mineralization from its drilling at the Original Target at Eastside. The domes range from 100 meters to 1,000 meters in diameter. Hydrothermal alteration has been identified in, or near, about half the domes. Dozens of faults have been identified and mapped throughout the claim block, mostly trending north and northeast. Some of the faults control gold mineralization, both in quartz and adularia veins, and also as broad zones of silicification and adularia replacement.

Geochemical Targets

Results of early Columbus geochemical sampling were reported in press releases on October 23, 2014 and March 30, 2015 which outlined six different geochemical targets besides the Original Target. More recent work has established that three of these geochemical targets (Targets 1, 2, and 6), and the Original Target, are all part of a large and continuous zone or cell of hydrothermal alteration, which extends for 5.5 km north and south, and is about 1-2 km wide. The Original Target lies completely within this large cell of hydrothermal alteration. The map at the following link shows the position of the Original Target and Targets 1, 2, and 6 and the limits of propylitic alteration which mark the outside margin of the large cell:

www.columbusgold.com/i/nr/2016-12-07-map.pdf

Hydrothermal alteration within this large cell includes widespread quartz-adularia stockworks and veining as well as replacement silicification, along with erosional remnants of solfataric alteration (fine silica, kaolinite, and alunite) which likely formed at the surface at the time of alteration. Hundreds of surface samples have been collected in this large cell. Anomalous elements include gold (0-12.3 g/t), silver (0-93 g/t), arsenic (0-600 ppm), antimony (0-38 ppm), and molybdenum (0-2,688 ppm). The cell provides abundant drill targets for future drilling.

In addition, geochemical targets exist at Targets 3, 5, and 7 as follows:

Target 3

Two samples at Target 3 yielded significant values: one ran 24 g/t gold and 354 ppm silver, and the second ran 1.04 g/t gold and 23 ppm silver. Both samples were of narrow veins (about 1 foot wide) cutting altered dacite and dacite tuffs. The veins have banded quartz, with some bands of quartz replacing calcite. Argillic alteration and iron-staining are common in the area. Detailed sampling remains to be finished in this area. Target 3 has not been tested by drilling.

Target 5

Target 5 is about 8 km (5 miles) south of the Original Target. Columbus recently received a permit for drilling 12 holes and construction of roads and drill pads at Target 5.

Columbus geologic and alteration mapping, along with surface geochemical sampling, indicates that Target 5 is geologically identical to the Original Target, where essentially all drilling has occurred to date. At Target 5, a rhyolite dome complex intrudes tuffs and volcanic breccias which were extruded as the rhyolite was emplaced. The rhyolite dome and eruptive complex was emplaced on a basement of Tertiary andesite lavas and lahars and Paleozoic sedimentary rocks.

Hydrothermal alteration is widespread at Target 5, consisting of widespread iron staining, replacement silicification, and zones of quartz veining, with large areas of acid leaching or steam-heated ground. The steam-heated ground, interpreted to have formed at surface above boiling hydrothermal solutions at depth, consists of opaline silica, kaolinite, and fine-grained alunite. North, northwest, and northeast-trending structures are present at Target 5 and control hydrothermal alteration in places. Forty samples indicate a geochemical anomaly about 2 km long and up to 0.75 km wide. The anomaly has coincident gold (range anomalous-1.05 g/t), arsenic (0-464 ppm), antimony (0-240 ppm) and molybdenum (0-69 ppm). Two surface samples contained significant silver, one 24 ppm and the other 93 ppm.

Target 5 has not yet been tested by drilling.

Target 7

One hundred surface samples and geologic mapping were completed at Target 7, where gold values in the surface samples range from anomalous to 1.58 g/t. The gold mineralization is associated with quartz and adularia veining along north and northeasterly-trending structures and breccias. The structures cut Tertiary rhyodacite flow domes and lavas, Tertiary andesites, and Ordovician cherts and shales, and appear to extend to the north and northeast, toward Target 5 under shallow gravel cover (15 m) and alluvium. Twelve widely-spaced historic drill holes, drilled by ASARCO and Uranerz in the 1990's, are in the area of Target 7. Most of the historic holes contain gold, with the best intercept being 16.6 m (55 feet) of 0.32 g/t gold, and the highest gold intercept being 2.4 g/t over 1.5 m (5 feet).

Numerous Targets Developed from Geologic and Alteration Mapping

The Target map shown in the attached link shows the distribution of the larger bodies or replacement silicification with veining. Most of these are within the large cell of hydrothermal alteration, or in the Target 5 area and most are geochemically anomalous in gold, silver, or pathfinder elements arsenic and antimony, and will help guide future drilling.

The bodies of solfataric alteration shown on the map likewise present numerous blind drill targets as they indicate boiling hydrothermal solutions were present at depth below. Solfataric alteration is created near the ground surface at the time of mineralization by hydrogen sulfide-bearing vapors derived from boiling hydrothermal solutions below. The largest mapped body of solfataric alteration at Eastside occurs along the south margin of the Original Target and is an indicator of the hydrothermal system that formed gold and silver mineralization below.

Surface sampling is ineffective in evaluating the numerous mapped solfataric alteration zones as they are devoid of gold, silver, and pathfinder trace elements arsenic, antimony and molybdenum which cannot be transported by vapors. Columbus is currently focusing detailed surface sampling topographically below and along the margins of solfataric alteration in an attempt to prioritize those areas that should be drilled. There has been no drilling in solfaric alteration at Eastside, save that at the Original Target.

Pediment Targets

The east flank on the Columbus claim block is "pediment" in nature, where only a few small bedrock exposures are present and rocks are mostly covered with a thin veneer (10-20 m) of alluvium.

Historical drilling on the pediment just south of the Columbus claim block demonstrates this pediment is prospective. Drilling at the Boss project has found three blind gold zones (Berg, Castle, and Black Rock). This pediment extends from the Boss area to the north into the Eastside claim block and is considered by Columbus to be highly prospective for gold and silver. Initial pediment exploration by Columbus will be focused on the pediment just east of the Original Target, the pediment northeast and south of Target 5, and the pediment north and northeast of Target 7. Columbus intends to drill test the pediment, using CSAMT geophysical surveys first to guide the drilling toward structural breaks.

There has been no drilling in the pediment target areas shown on the linked map above, save a few historical holes by Asarco north of Target 7.

Geophysical Target (Target 4)

Target 4 is a geophysical target located just 150 meters (492 ft) north of the Original Target, in an area thought to have 2 to 10 meters (6.5 to 33 ft) of gravel cover. CSAMT geophysical data indicated the presence of a buried rhyolite dome, which was intersected by two drill holes, ES-37 and ES-38. Each of the two holes had broad zones (up to 25 meters) of quartz veining and quartz stockworks both within and near the dome margins, but neither had significant gold and silver assay values. The dome cut by drilling in Target 4 is interpreted to be an older dome (older than 15.5 mybp) than those younger domes associated with gold mineralization to the south.

Additional drilling is planned at Eastside in 2017.

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 scientific and 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.

Robert F. Giustra, Chairman & CEO

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' intended plans to complete a drilling program in 2017 based on the estimation of a resource for the Eastside property, and the expected extent of the program. 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: 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; mineral reserve and resource estimates (including the risk of assumption and methodology errors and ability 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; that the design of the drill plan is appropriate for the site; the accuracy of interpretations; mineral reserve and resource estimates (including the risk of assumption and methodology errors and ability to complete the intended drilling program); 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.

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