

Columbus Gold Receives US\$4.2 Million Payment from Nord Gold; Updates Drilling

May 23, 2014 (Source: Marketwired) – Columbus Gold Corporation (TSX VENTURE:CGT) (“Columbus Gold”) is pleased to announce that it has received the US\$4.2 million payment from Nord Gold N.V. (“Nord Gold”) required to be paid pursuant to their option to earn a 50.01% interest in certain licences at Columbus Gold’s 100% owned Paul Isnard Gold Project in French Guiana, that host the Montagne d’Or gold deposit (the “Project”).

Nord Gold may earn a 50.01% interest in the Project by completing a bankable feasibility study and by expending not less than US\$30 million in 3 years in staged work expenditures, which included a requirement for Nord Gold to pay Columbus Gold the US\$4.2 million in cash no later than May 21, 2014.

Phase II drilling is presently underway at Montagne d’Or. Fifty-five (55) drill holes (106 to 159) have been completed, for a total of 7,018 metres, as part as of a 26,600 metre drilling program. In addition, six (6) large diameter HQ-calibre core holes (1,000 m) were completed for detailed metallurgical testing as part of a preliminary economic assessment study (PEA). A second track-mounted diamond drill rig has been shipped from Canada and is expected to arrive on site in early June with the aim of completing the Phase II program in September.

The drilling program is being conducted under the supervision of Rock Lefrançois, P.Geo. (OGQ), Chief Operating Officer for Columbus Gold and Qualified Person under National Instrument 43-101. Mr. Lefrançois, the Qualified Person, has reviewed

this news release and is responsible for the technical information reported herein.

ON BEHALF OF THE BOARD,

Robert F. Giustra, Chairman & CEO

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