

Update on Columbus Gold's Eastside Gold Discovery in Nevada

May 8, 2014 (Source: Marketwired) – **Columbus Gold Corporation (TSX VENTURE:CGT) (“Columbus Gold”)** is pleased to provide the following update on its 100% controlled Eastside gold project in Esmeralda County, Nevada.

Columbus Gold has located a large area of shallow oxide gold mineralization still open to the south that measures about 1,000 by 600 meters (3,280 by 1,968 ft) at Eastside, that was not discovered by early Nevada prospectors, although it is in the heavily mineralized Walker Lane Gold Belt and within 20 miles of Tonopah, and only a few miles from the Monte Cristo deposit at Gilbert.

Columbus drilling at Eastside has identified both: 1) better-grade gold mineralization, generally 0.75 to 2.0 g/t gold overall but containing narrower higher-grade zones (up to 3.3 m of 9 g/t) associated with faults, and also 2) lower-grade disseminated mineralization irregularly distributed in breccias and silicification referred to as “cloud” mineralization which generally ranges from 0.12 to 0.5 g/t gold. The better-grade mineralization, along the faults, cuts through the broad area of “cloud” mineralization identified by surface mapping, sampling, and drilling. Silver is directly associated with better gold in some of the drill holes, but over narrower widths (best is 12.2 m of 54.1 g/t silver in ES-14). The better-grade drill intercepts are shown in the attached assays tables:

www.columbusgoldcorp.com/i/nr/2014-05-08-assays.pdf

Three important fault structures have been identified so far, one called the West Fault, or West Zone, and two parallel

fault structures collectively making up the East Zone. Gold occurs associated with silicification, iron-staining, and brecciation along these faults with gold values spreading away from the fault planes as much as 30 meters (100 ft) into the wall rocks. The following drill plans show all drilling to date with vertical projections of gold intercepts in the angle holes:

www.columbusgoldcorp.com/i/nr/2014-05-08-drillplans.pdf

Better-grade gold mineralization along the West Zone fault has been cut by drill holes ES-27, 31, 20, 33, 34, and 36. Drill intercepts associated with the West Zone fault are shown on a vertical, longitudinal projection in the attached link. The best intercept was in ES-27 which cut 64 m of 1.43 g/t gold. Columbus believes the West Zone gold mineralization is open and continues up-dip to the surface, and remains open to depth and to the south along strike. Outcrops are sparse on the surface above the West Zone, which is mostly covered with thin talus and alluvium, but Columbus has collected over 100 float and outcrop samples directly above the West Zone drill intercepts along the 760 meters (2,500 ft) of strike indicated in the drilling. These samples range from nil to 3.13 g/t gold. On the basis of the surface sampling, mapping, and drilling already completed, Columbus believes the zone of better-grade gold mineralization in the West Zone can be expanded with more drilling.

A vertical longitudinal of the West Zone can be viewed at the following link:

www.columbusgoldcorp.com/i/nr/2014-05-08-long-w.pdf

Better-grade gold mineralization has also been cut in the East Zone by drill holes ES-19, 21, 32, 14, 4, 13, and possibly in ES-26. The best intercept was in ES-14 which cut 53.3 m of 1.11 g/t (including a total of 18.2 meters of +2.0 g/t gold within that intercept). East Zone drilling is harder to

interpret than the West Zone as there are two faults in the East Zone, and there is an abundance of "cloud" low-grade in all the holes in this area. Surface mapping and sampling, along with the drilling, indicates the East Zone faults extend well to the south of the current drilling, and gold mineralization in the East Zone extends to the surface above the drill intercepts. More drilling will be required to fully delineate the better grade East Zone gold mineralization.

A vertical longitudinal of the East Zone can be viewed at the following link:

www.columbusgoldcorp.com/i/nr/2014-05-08-long-e.pdf

Columbus is in the process of permitting a program of road building and 180 drill stations which would allow Columbus to drill up to 300 holes. The drilling is designed to expand the better-grade West and East Zones, particularly up dip and to the south. Columbus also plans to test the large area of anomalous surface sampling, particularly to the east of the existing drilling (see above drill plan map). Columbus believes that other mineralized structures, besides those now known in the East and West Zones, which can host better-grade gold can be found by this drilling. This drilling is planned to begin in the fall of 2014.

Eastside has district scale potential, covering 574 mining claims over 11,480 acres or 46.3km² (17.9 miles²). Columbus is currently mapping the claim block at 1:4800 scale and beginning geochemical sampling of altered areas. The main structures controlling gold mineralization have been traced for 1.6 km (1 mile) south of the drilled area, along with coincident silicification, quartz veining, and iron oxide staining. Sampling of the south extension is in progress.

Eastside has outstanding infrastructure for mining and processing; the project is 32 km (20 miles) west of Tonopah, Nevada, and lies 9.7 km (6 miles) north of paved highway US

95, the main road route from Las Vegas to Reno. A good gravel road, maintained by Esmeralda County, leads from the highway through the claim block. A major power transmission line passes through the claim block. The drilling area is on the east flank of the Monte Cristo Range and a portion of the claim block extends well into the adjacent flats which would provide excellent operating sites. The valley is known to have shallow water available in the same aquifer which provided water for milling the Tonopah ores in the early 1900s. The area is high desert with sparse vegetation, and year-round drilling is possible.

Photos and a location map showing infrastructure can be viewed at the following link:

www.columbusgoldcorp.com/i/nr/2014-05-08-infrastructure.pdf

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 a director of Columbus Gold and the principal of Cordilleran Exploration Company (Cordex), which is conducting exploration and project generation activities for Columbus Gold on an exclusive basis.

ON BEHALF OF THE BOARD,

Robert F. Giustra, Chairman & CEO

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(“forward-looking statements”), respecting drilling, mapping, sampling, metallurgical studies, potential mining methods, the expectations that the West Zone can be expanded and that other mineralized structures can be found after more drilling and Columbus Gold’s general exploration plans. Forward-looking statements involve risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by the forward-looking statements, including without limitation 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, mineral reserve and resource estimates (including the risk of assumption and methodology errors); dependence on third parties for services; non-performance by contractual counterparties; title risks; and general business and economic conditions. Forward-looking statements are based on 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; availability of financing; power prices; ability to procure equipment and supplies including without limitation drill rigs; and ongoing relations with employees, partners and joint venturers. The foregoing list is not exhaustive Columbus Gold undertakes no obligation to update any of the foregoing except as required by law.