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**Precious Metals Summit  
November 2017**

This presentation 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"), regarding geological interpretations, potential timing and content of exploration programs, receipt of permits or property titles, joint venture agreements, financings, and similar topics. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

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Rock Lefrançois, P.Geo. (OGQ), is Columbus Gold's Chief Operating Officer and Qualified Person under National Instrument 43-101, and has reviewed and approved the technical content of this presentation with respect to the Montagne d'Or gold deposit.

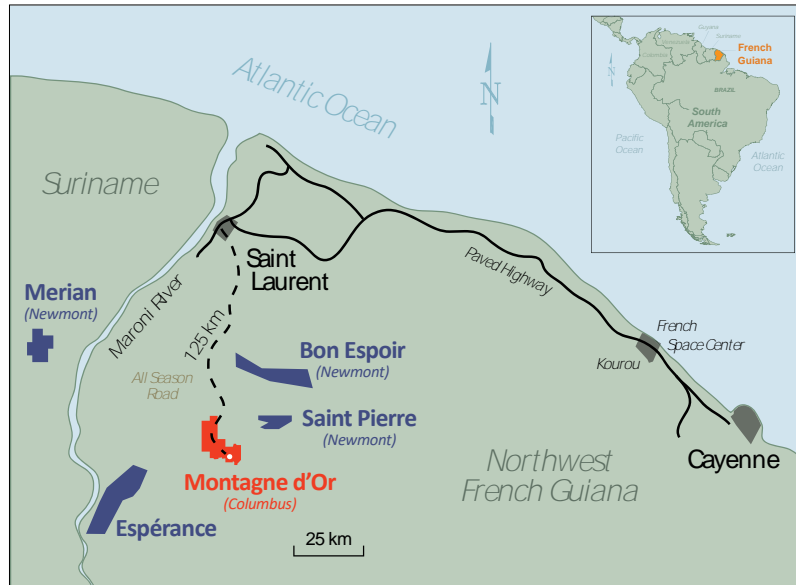
Andy Wallace is a Certified Professional Geologist (CPG) with the American Institute of Professional Geologists and is the Qualified Person under NI 43-101, and has reviewed and approved the technical content of this presentation with respect to the projects in the United States.

- Developing the Montagne d'Or gold deposit in French Guiana, a region of France
- **3,850,000 ounces gold Measured and Indicated (85.1 Mt @ 1.41 g/t)<sup>1</sup>**  
plus **960,000 ounces gold Inferred (20.2 Mt @ 1.48 g/t)<sup>1</sup>**
- Bankable Feasibility Study (“BFS”) delivered in March 2017
- NPV<sup>5%</sup> \$370 million at \$1,250 gold, increases to **\$433 million at \$1,300 gold<sup>1</sup>**
- Opportunities exist to further optimize the BFS
- Potential to add ounces at Montagne d'Or at depth and along strike confirmed by drilling
- Columbus plans to spin out its subsidiary Allegiant Gold Ltd. (“**ALLEGIANT**”), the holder of its U.S. property portfolio, including the Eastside gold project, which contains **721,000 gold equivalent ounces<sup>2</sup>** (35.8 Mt @ 0.63 g/t gold equivalent Inferred )

*<sup>1</sup> Bankable Feasibility Study (“BFS”), Net Present Value (“NPV”), Internal Rate of Return (“IRR”), All-In Sustaining Cost (“AISC”), Life of Mine (“LOM”). For more details, refer to the Columbus Gold news release dated and filed on SEDAR on March 20, 2017, entitled “Columbus Gold Announces Positive Bankable Feasibility Study for Montagne d'Or Gold Project, French Guiana”. A NI 43-101 technical report will be filed on SEDAR within 45 days of the release. The BFS reports Measured & Indicated resources of 3.85 Moz Au (85.1 Mt at 1.41 g/t Au) and Inferred resources of 0.96 Moz Au (20.2 Mt at 1.48 g/t) effective as of July 1, 2016 using a gold price of US\$1,300/oz and a cut-off grade of 0.4 g/t Au. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The BFS reports Proven and Probable mineral reserves of 2.75 Moz gold (54.1 Mt at 1.58 g/t Au), inclusive of the Measured and Indicated resources, effective as of September 1, 2016 using a gold price of US\$1,200/oz and reported at varied cut-offs dependent on lithological rock types, economics and metallurgical recoveries. Columbus further cautions that there is no certainty that the BFS will be realized. Columbus holds a 44.99% interest in the Montagne d'Or gold deposit. Data shown on this slide reflects 100% of after-tax NPV, Capital Expenditures (after surplus tax credit refunds), LOM, Annual Gold Production, and LOM Free Cash Flow.*

*<sup>2</sup> Resource completed by Mine Development Associates (“MDA”) and 43-101 Technical Report available on SEDAR. For more details, refer to press release dated December 5, 2016.*





- Situated in the northern greenstone belt of the Guiana Shield
- Located in a Western democratic jurisdiction
- Project area is over 190 km<sup>2</sup> in size
- 125 km to the city of St. Laurent on a forest road that will be upgraded
- 90kV powerline to St. Laurent to be constructed
- Full service camp includes a 500 metre long airstrip
- History of gold mining in the Montagne d'Or area dates back to 1875, over 2 million ounces gold has been mined



- Open-pit gold mine scenario
- 4.5Mtpa conventional gravity/CIL
- **237,000 ounces per year** in first 10 years<sup>1</sup>
- Base case BFS: NPV<sup>5%</sup> \$370 million, AISC \$779<sup>1</sup>
- Reserves: - **2.75Mozs @ 1.58 g/t** in 54.11 Mt P&P<sup>1</sup>
- Resources: - **3.85Mozs @ 1.41 g/t** in 85.1 Mt M&I<sup>1</sup>  
- **960Kozs @ 1.48 g/t** in 20.2 Mt Inferred<sup>1</sup>



<sup>1</sup> Bankable Feasibility Study (“BFS”), Net Present Value (“NPV”), Internal Rate of Return (“IRR”), All-In Sustaining Cost (“AISC”), Life of Mine (“LOM”). For more details, refer to the Columbus Gold news release dated and filed on SEDAR on March 20, 2017, entitled “Columbus Gold Announces Positive Bankable Feasibility Study for Montagne d’Or Gold Project, French Guiana”. A NI 43-101 technical report will be filed on SEDAR within 45 days of the release. The BFS reports Measured & Indicated resources of 3.85 Moz Au (85.1 Mt at 1.41 g/t Au) and Inferred resources of 0.96 Moz Au (20.2 Mt at 1.48 g/t) effective as of July 1, 2016 using a gold price of US\$1,300/oz and a cut-off grade of 0.4 g/t Au. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The BFS reports Proven and Probable mineral reserves of 2.75 Moz gold (54.1 Mt at 1.58 g/t Au), inclusive of the Measured and Indicated resources, effective as of September 1, 2016 using a gold price of US\$1,200/oz and reported at varied cut-offs dependent on lithological rock types, economics and metallurgical recoveries. Columbus further cautions that there is no certainty that the BFS will be realized. Columbus holds a 44.99% interest in the Montagne d’Or gold deposit. Data shown on this slide reflects 100% of after-tax NPV, Capital Expenditures (after surplus tax credit refunds), LOM, Annual Gold Production, and LOM Free Cash Flow.

<b>Gold price (Base case)</b>	<b>\$1,250/oz</b>
Proven and Probable Mineral Reserves	2.75 Mozs @ 1.58 g/t in 54.11 Mt
Production	2,572,000 ounces over 12 years
CAPEX (after tax credit refunds)	\$361 M
Waste to ore strip ratio	4.5:1
Average recovery	94%
Annual process rate	4.5 Mtpa
Payback (after tax)	4.1 years
Direct cash operating costs (\$/oz)	\$606
Total cash costs (\$/oz)	\$666
All-in sustaining cash costs (\$/oz)	\$779
After-tax NPV 5%	\$370 M
After-tax IRR	18.7%

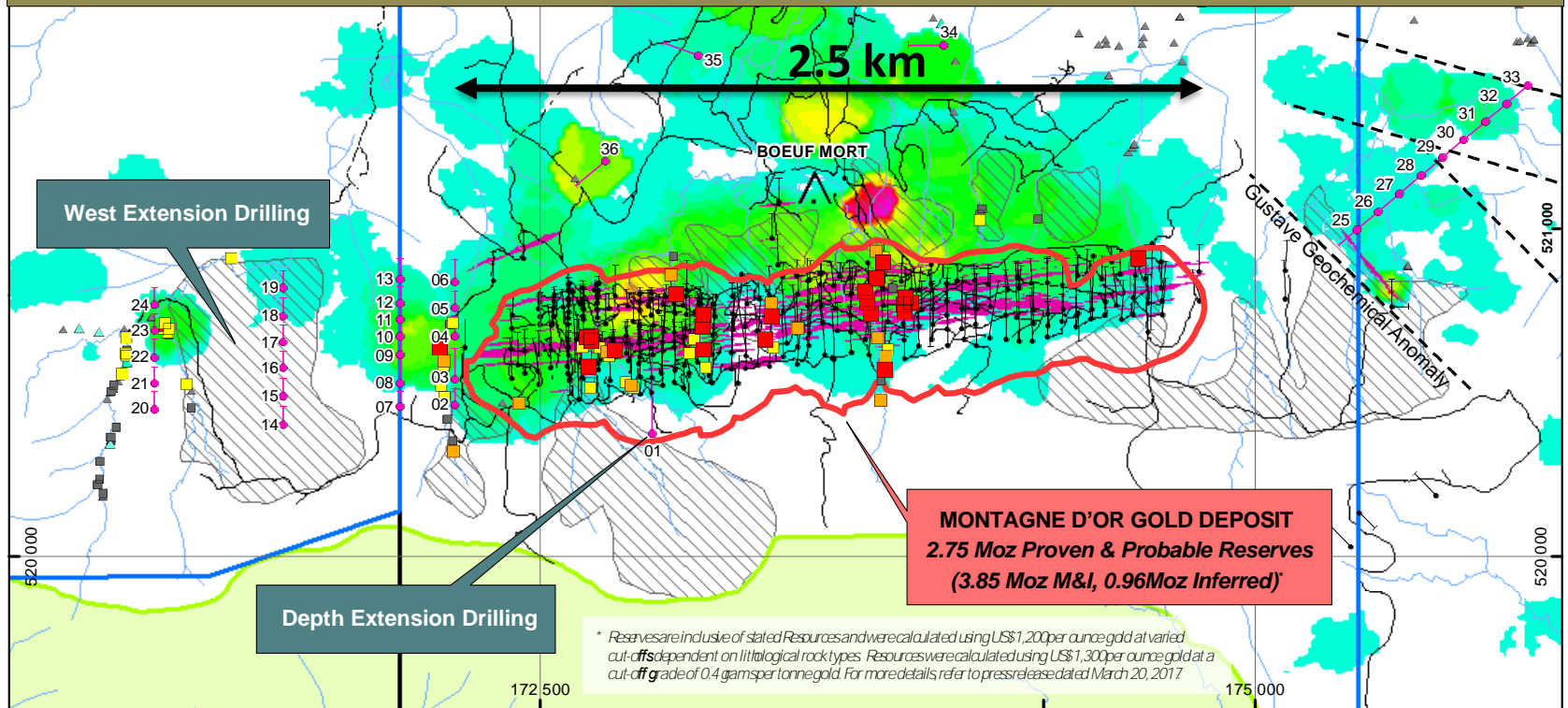
Nordgold, one of the world's fastest growing gold miners, has earned a 55% interest in Montagne d'Or by spending more than US\$35 million and delivering a BFS in March 2017

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- Certain CAPEX costs can be reduced
- **960,000 ounces** of gold (20.2 Mt @ 1.484 g/t gold)<sup>1</sup> in the Inferred category are contained within the resource pit, low-cost infill drilling will convert some of those resources into a higher category and increase grade
- Optimizing the pit design could increase reserves
- Excellent potential to continue expanding the resource base at Montagne d'Or
- Higher gold prices will allow Columbus to lower the cut-off grade used for reserves (currently \$1,200/oz) to add additional ounces

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Columbus recently completed 31 widely spaced diamond drill holes, totaling 5,280 metres, and successfully confirmed the expansion potential of Montagne d'Or



**2017 DRILLING PROGRAM**  
**MONTAGNE D'OR PROJECT**  
**PROGRAMME DE FORAGE 2017**  
**PROJET MONTAGNE D'OR**

Date: 20 Mar 2017



**Legend - Légende**

- Montagne d'Or Gold Deposit
- Road / Piste
- Displaced materials / Matériaux déplacés en masse
- MINERALIZED ZONES - ZONES MINÉRALISÉES
  - Grade contour >0.3 g/t Au / Contour iso valeur (3 m composite)

**DDH 2016-2017 - SONDAGE CAROTTÉ 2016-2017**

- Planned / Planifié (41)

**PREVIOUS DDH - SONDAGE CAROTTÉ ANTERIEUR**

- 1996 - 2016

Grab sample / Échantillon choisi  
 Channel sampling / Échantillon de ainarage

**Soil Sampling geochemistry / Géochimie de sol**

**Au ppb**

- 0 - 50
- 51 - 100
- 101 - 500
- 501 - 1 qt
- > 1gt Au

**Au ppb**

- 0 - 50
- 51 - 100
- 101 - 500
- 501 - 1000
- 1001 - 10000
- 10001 - 100000
- 100001 - 1000000
- 1000001 - 10000000
- 10000001 - 100000000
- 100000001 - 1000000000

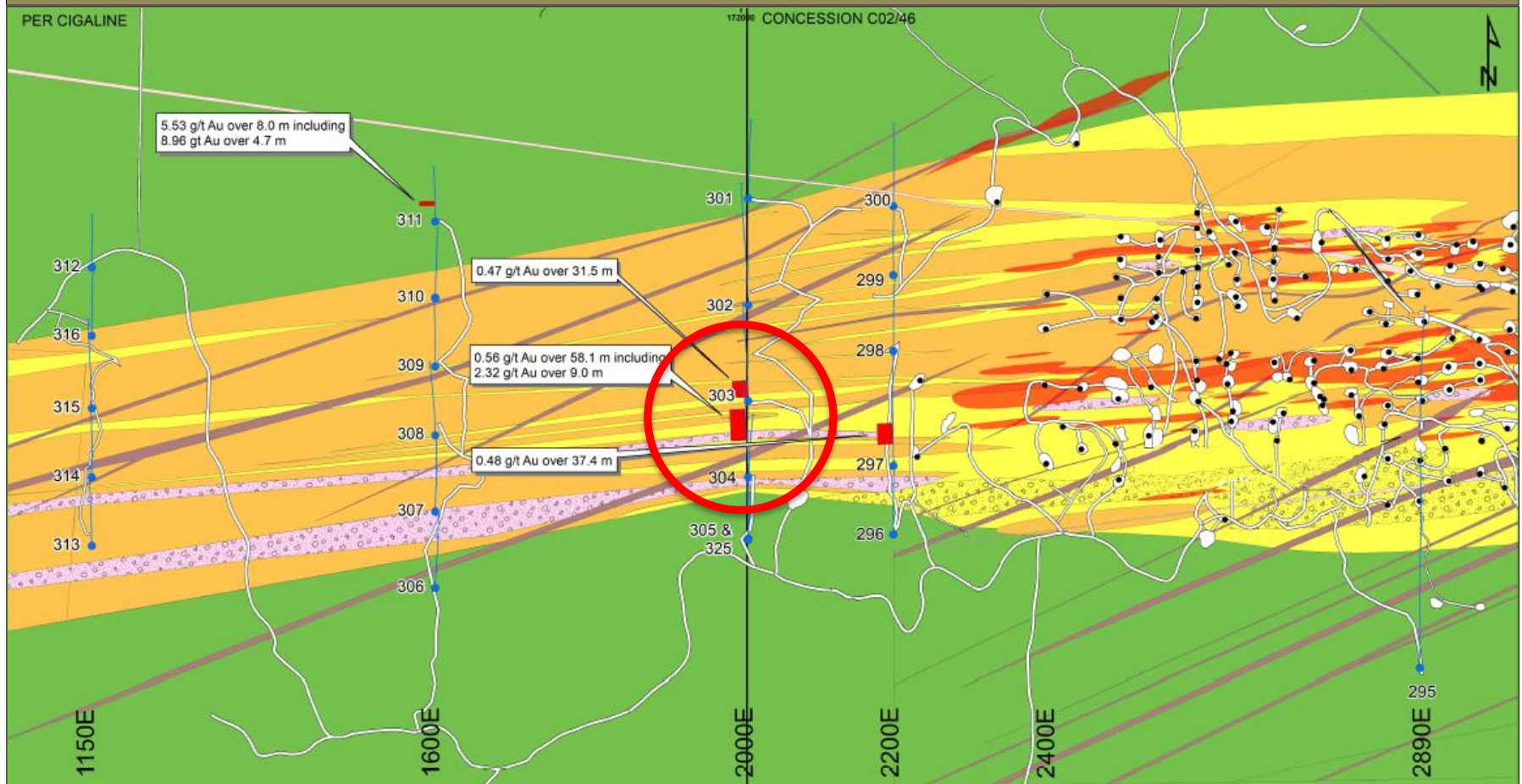
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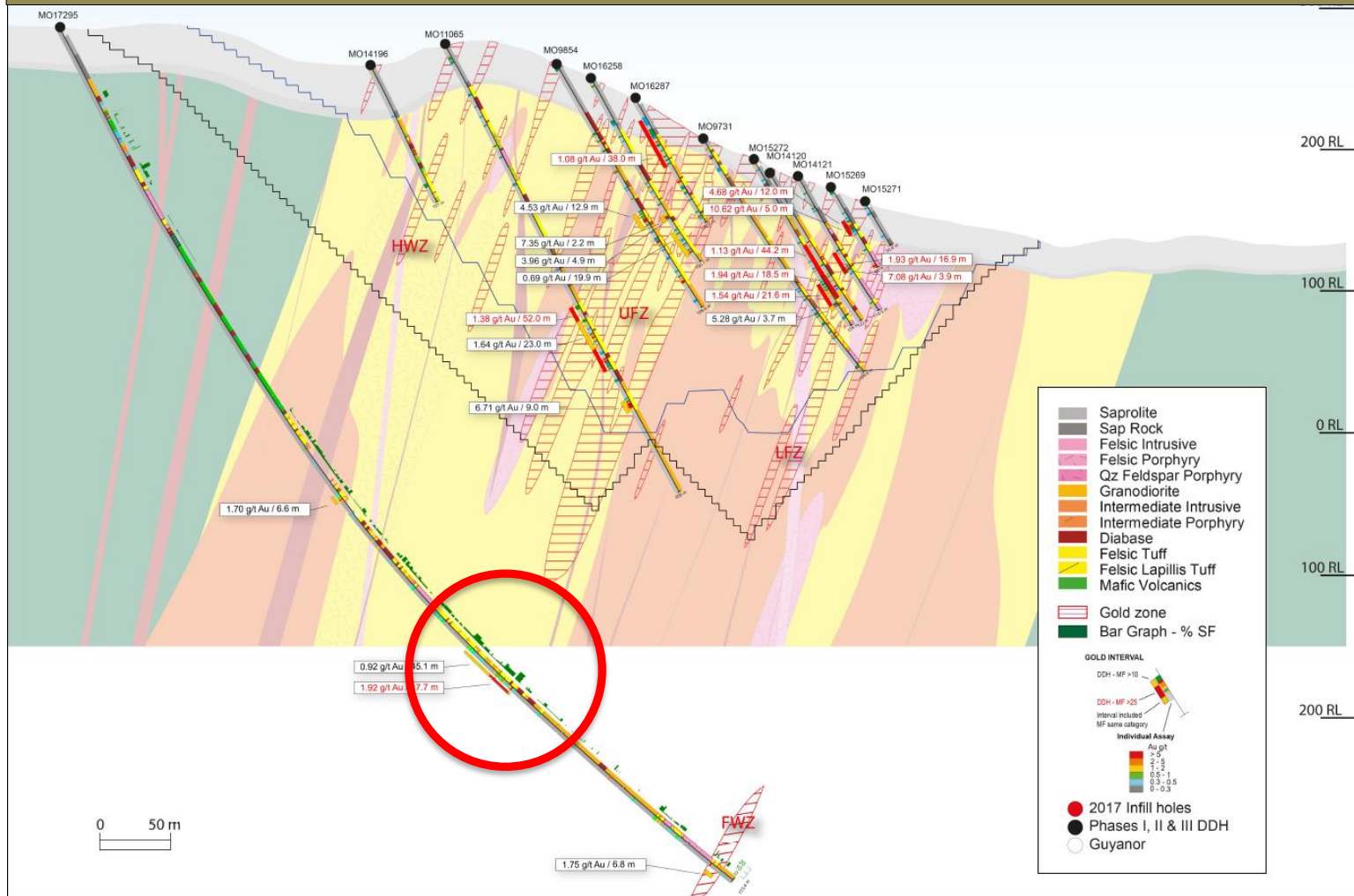
Système coordonnées: RGF95 UTM Zone 22N



Drill hole MO-17-304 returned 0.56 g/t Au over 58.1 metres, including 2.32 g/t Au over 9.0 metres, approximately **400 metres to the west** of the Montagne d'Or gold deposit



Hole MO-17-295 returned 0.92 g/t Au over 41.2 metres, including 1.92 g/t Au over 17.7 metres, intercepted 175 metres below the pit







- Community and public relations teams in French Guiana and in France are in place
- Permitting underway
- Columbus evaluating a number of options to fund mine construction for its 45% interest
- Attractive terms being offered by French banks who view French Guiana as low risk because it is a part of France
- Columbus not required to consider contributing to spending until mine construction decision made



**ALLEGIANT**

***“American Gold”***



- Columbus plans to spin out its subsidiary Allegiant Gold Ltd. (“ALLEGiant”) the holder of its U.S. property portfolio.
- Shareholders to receive one share of ALLEGiant for every 5 shares of Columbus.
- Shareholder meeting date set for November 27, 2017.
- Shares expected to begin trading on the TSX-V early December.
- Private placement currently underway.

- ALLEGiant owns 14 projects in the U.S. (11 in Nevada).
- Management credited with a number of multi-million ounce gold discoveries in Nevada.
- Inferred resource with excellent potential for resource growth at **Eastside** gold deposit.
- Excellent gold grades from drilling at **Bolo**; awaiting results.
- Other 12 projects drill ready; offer excellent discovery potential.

**10 projects to be drilled  
within 12 months of listing**

## **All of the projects identified and developed by Andy Wallace, who has discovered several multi-million ounce mines in Nevada**

Andy Wallace's experience in the gold mining industry is vast and varied. He is the CEO of ALLEGiant and the principal of Cordex Exploration. Cordex is considered by many in the mining industry to be one of the most successful gold exploration groups in the United States. At the height of the Nevada gold rush, in 1974, Andy Wallace joined Cordex, becoming a full time geologist in 1978 and Manager of Exploration in 1985. Cordex is credited with an unprecedented eight gold mine discoveries in Nevada, a number of which were under Mr. Wallace's management, including the 5 million ounce Marigold Mine, the 12 million ounce Stonehouse/Lone Tree Mine, and the Daisy Mine. Mr. Wallace was also involved in the discovery of the Sterling Mine and of the Dee Mine.



- Cordex is ALLEGIAN’s exclusive exploration team in the United States
- Third largest Nevada exploration database after Newmont and Barrick
- Founded by John Livermore discoverer of the Carlin Mine (approx. 4M oz. gold)
- Cordex discoveries in Nevada include Hasbrouck Mtn, Sterling, Preble, Daisy and the following:

<b>Gold Discovery</b>	<b>Total Ounces of Gold*</b>	<b>Current Gold Reserves &amp; Resources*</b>	<b>Past Gold Production*</b>
Stonehouse/Lone Tree <i>(Newmont)</i>	12M	5M oz.	7M oz. and still producing
Marigold <i>(Silver Standard)</i>	4.6M	3M oz.	+2M oz. and still producing
Pinson <i>(Waterton)</i>	3.2M	2.1M oz.	Ultimate production of 1.1M oz. and still being heavily explored
Dee <i>(Premier/Barrick)</i>	2.7M	220,000 oz.	Ultimate production of 1.1M oz.
Florida Canyon <i>(Rye Patch)</i>	2.3M	263,600 oz.	2M oz. and still producing

\*All figures approximate.

Over the 12 months following its listing, ALLEGiant plans to undertake expansion drilling at its flagship projects **EASTSIDE** and **BOLO**



**Eastside - Nevada**

- *District scale and excellent infrastructure.*
- *Large Inferred resource.*
- *Deposit remains open and has significant upside.*
- *Also hosts historic resources and many additional undrilled targets.*

**Bolo – Nevada**

- *Excellent Grade.*
- *Carlin-type gold mineralization.*
- *Significant expansion potential.*

- **District-scale**, over 67 km<sup>2</sup>, 100% owned by ALLEGiant.
- Located in an area of **excellent infrastructure** 32 km west of Tonopah.
- Original Zone hosts a pit-constrained Inferred resource of **721,000 gold equivalent ounces<sup>1</sup>** (35.8 Mt @ 0.63 g/t gold equivalent).
- **Remains open in several directions and to depth.**
- **Excellent metallurgy:** average recoveries of 95% for gold and 52% for silver.
- **Many other targets exist.**
- Also hosts historical resources totaling **272,153 ounces gold<sup>2</sup>** (11.8 Mt @ 0.82 g/t gold).
- Drilling to focus on resource expansion.



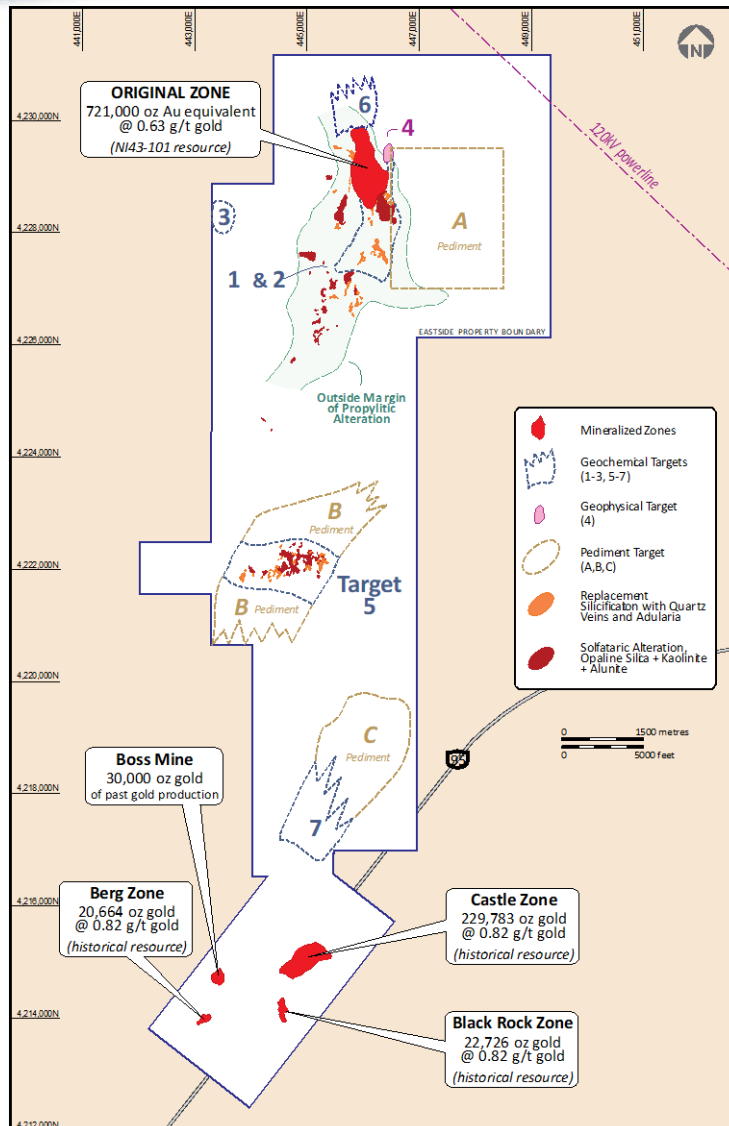
Located 32 km from Tonopah, Nevada on Highway 95.



120 KV power transmission line passes through the property.

<sup>1</sup> Resource completed by Mine Development Associates ("MDA") and 43-101 Technical Report available on SEDAR. For more details, refer to press release dated December 5, 2016.

<sup>2</sup> This historical estimate is not in accordance with NI 43-101. Allegiant is not treating these historical resources as current mineral resources and cautions that this estimate should not be relied upon. A Qualified Person has not done sufficient work to classify the historical resources as current mineral resources.

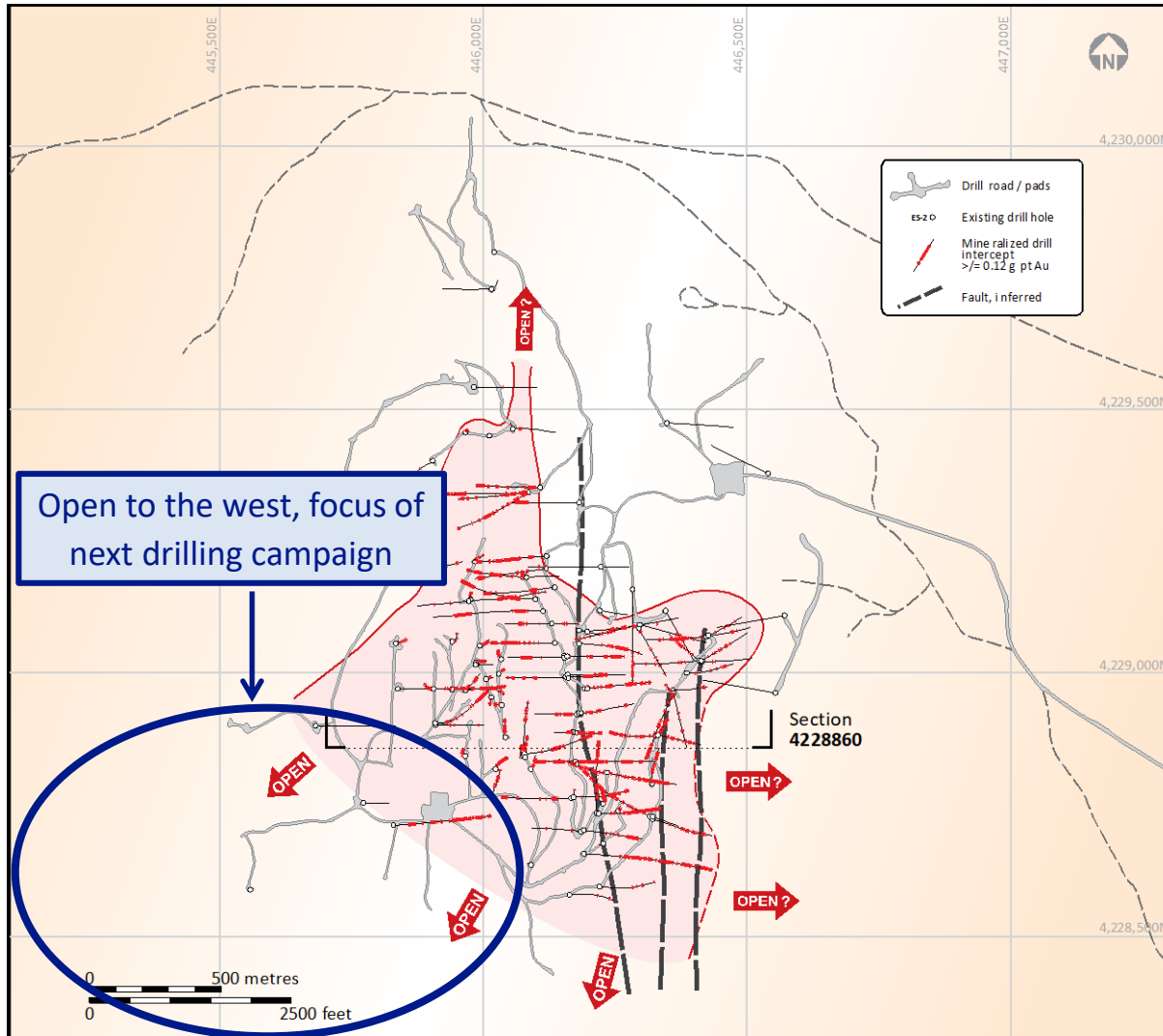


In addition to the Original Zone, other exploration and discovery opportunities at Eastside include:

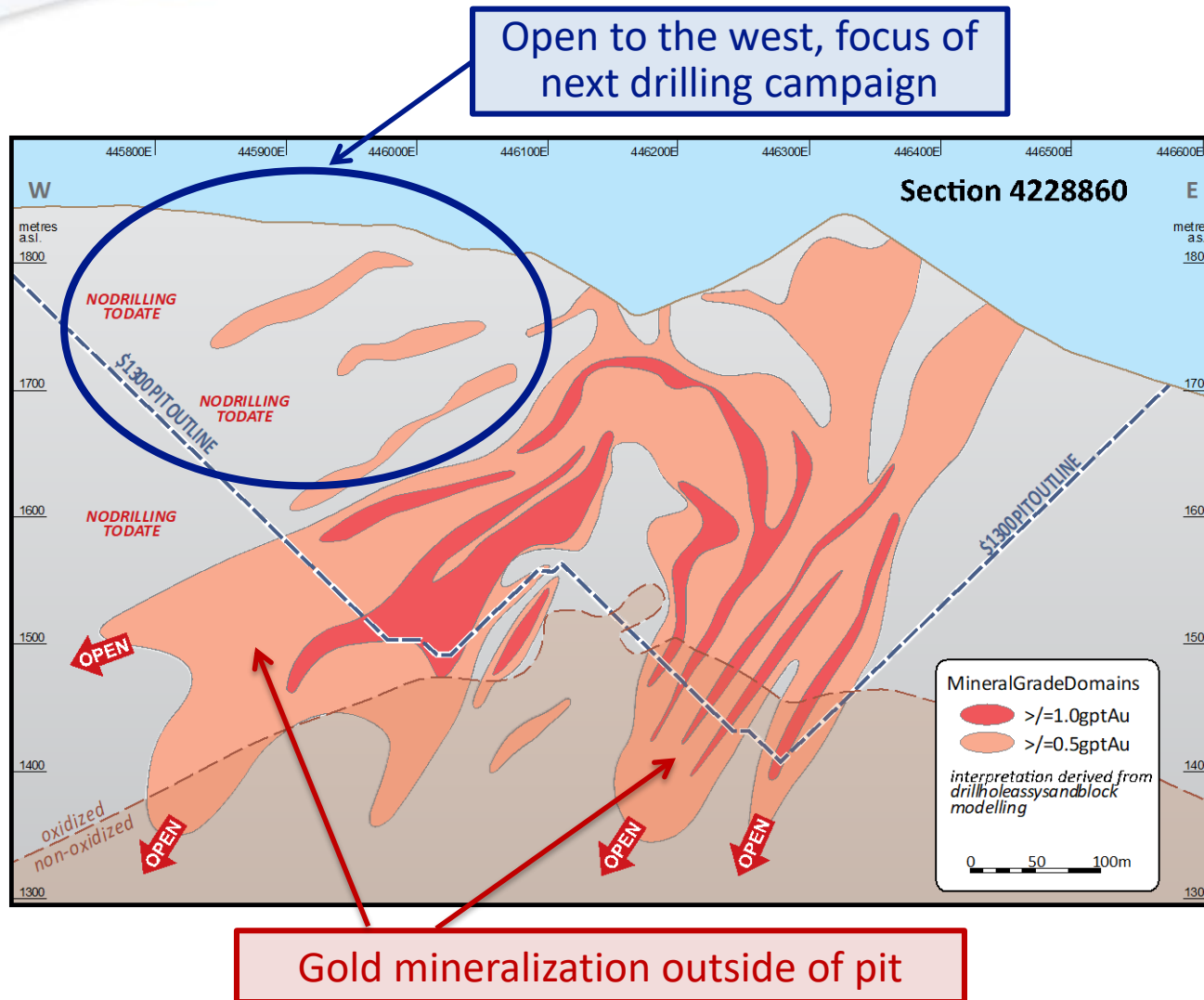
- 6 geochemical targets;
- 3 pediment targets;
- 1 geophysical target;
- The Berg Zone, the Black Rock Zone, and the Castle Zone which host historical resources totaling **272,153 ounces gold<sup>1</sup>** (11.8 M tonnes averaging 0.82 g/t gold);
- The former producing Boss Mine.

<sup>1</sup> This historical estimate is not in accordance with NI 43-101. Allegiant is not treating these historical resources as current mineral resources and cautions that this estimate should not be relied upon. A Qualified Person has not done sufficient work to classify the historical resources as current mineral resources.



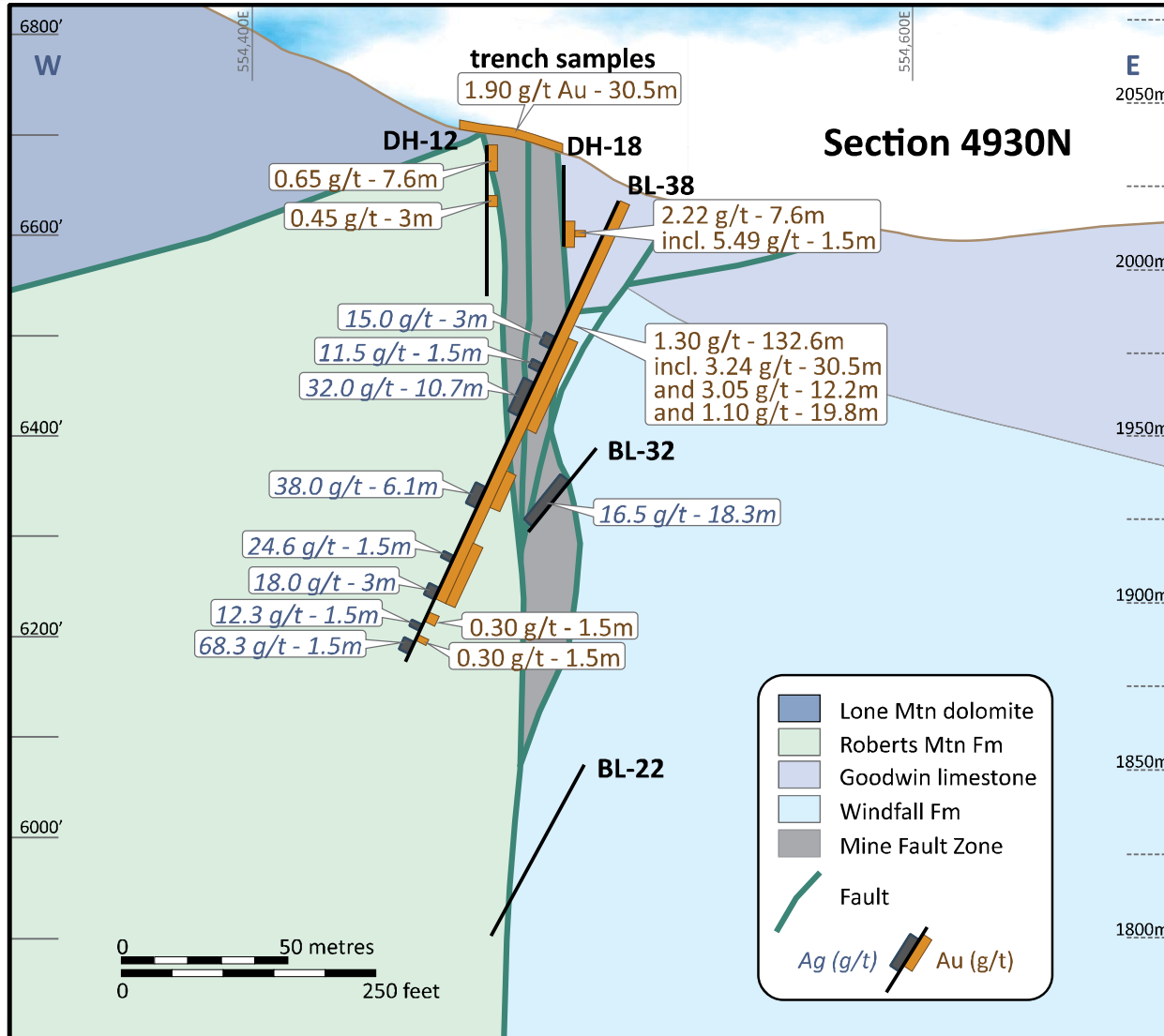


- Two sub-parallel north-trending zones of gold and silver mineralization.
- Zones extend for over 1km in a north-south direction, 700m east-west, and 500m vertically.
- The Original Zone remains open to depth, the south and west, and possibly to the north and east.
- Excellent potential to increase resources with additional drilling.



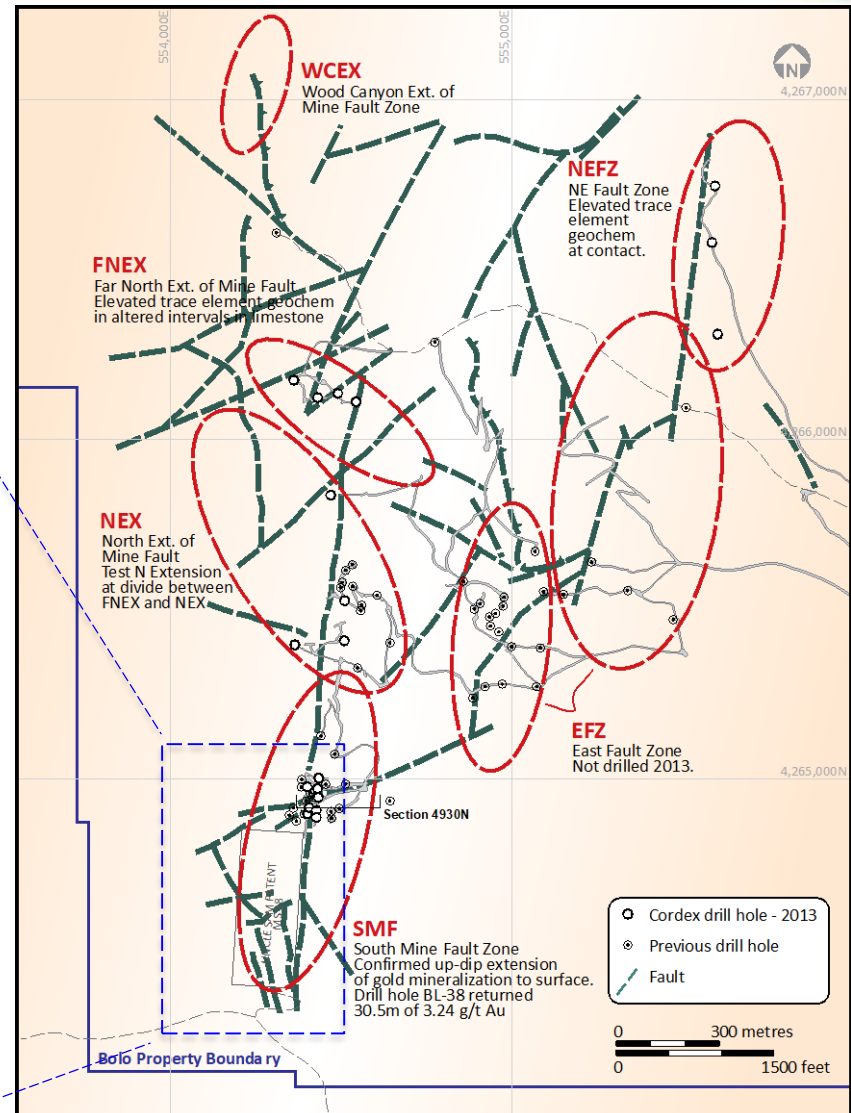
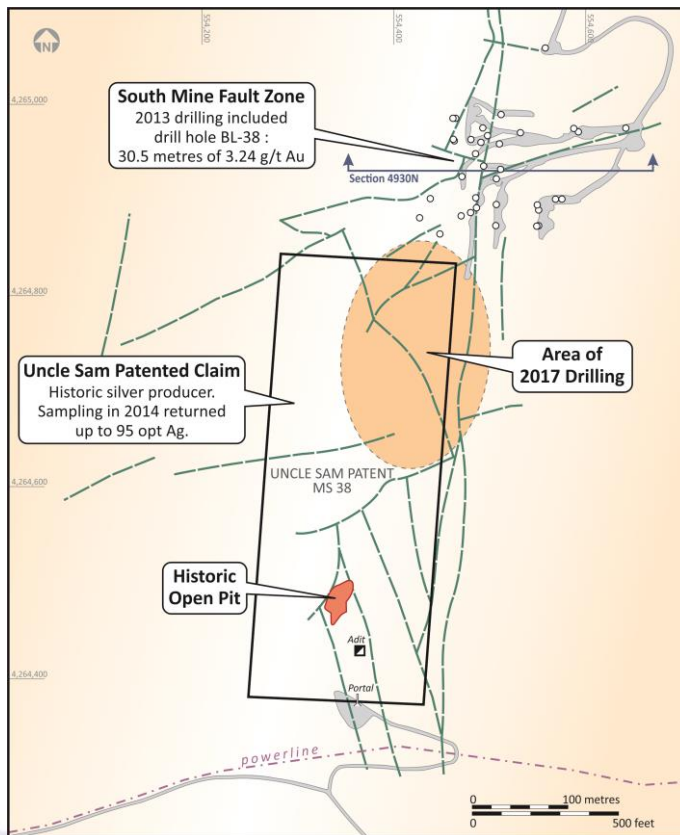
- Higher-grade zones (0.75 to 2.0 g/t), associated with faults.
- Lower-grade zones (0.12 to 0.5 g/t), irregularly distributed in breccias and silicification, known as "cloud" mineralization.
- Higher-grade zones cut through a broad area of "cloud" mineralization.
- Higher-grade zones are also associated with elevated silver values.

- Bolo is 100% owned by ALLEGIANT and is located 60 km northeast of Tonopah.
- Bolo was drilled in the 1970's and 1980's but **most of the drilling was less than 45 metres in depth.**
- The target at Bolo is Carlin-style gold mineralization, similar to Pinson, Lone Tree/Stonehouse, and Turquoise Ridge/Getchell, all multi-million ounce producers.
- Drilling in 2013 returned excellent grades over good widths.



In 2013, drill-hole BL-38 returned **132 metres of 1.30 g/t gold from surface** which included the **30.5 metres of 3.24 g/t**. Additional intercepts within the same hole included **12.2 metres of 3.05 g/t**, and **19.8 metres of 1.10 g/t**.

Recently completed 14 reverse circulation drill holes, 75 to 500 metres south of hole BL-38; samples will be assayed after the ALLEGIANT spin-out is completed.





In addition to Eastside and Bolo, in the 12 months following listing, ALLEGiant plans to test 8 other highly prospective drill-ready projects, including:



### West Goldfield - Nevada

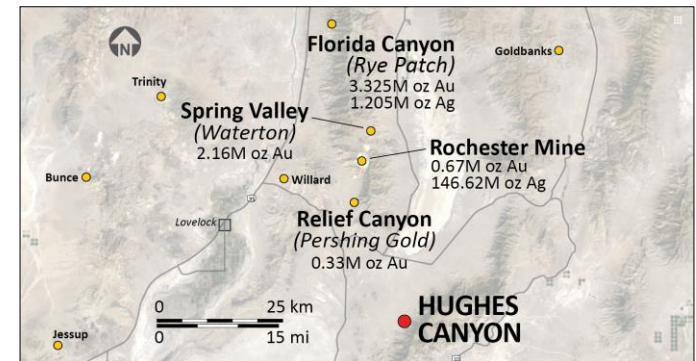
- Goldfield district produced 4.2 million oz. gold.
- District values often exceeded 33 g/t gold.
- High-grade and bulk-tonnage targets.

### Monitor Hills - Nevada

- Carlin-type gold mineralization.
- 8 targets where outcrop exceeds 1 g/t gold.
- Also several gold anomalies up to 2.45 g/t.

### Hughes Canyon - Nevada

- Gold assays up to 4.9 g/t in outcrop.
- Gold over 60 m widths in channel samples.
- Priority CSAMT target below geochem.





### Whitehorse Flats - Nevada

- 13 km east of the Kinsley Mine.
- 2.1 km long anomalous gold zone.
- Carlin-type gold mineralization.

### North Brown - Nevada

- The Battle Mountain Gold Trend of Nevada.
- Favorable host rocks for Carlin Style deposits.
- Samples up to 6 g/t gold in outcrop and float.

### Red Hills - Nevada

- Silver avg. 124 g/t, for samples  $\geq$  than 34 g/t.
- Gold avg. 0.86 g/t, for samples  $\geq$  than 0.34 g/t.
- Shallow buried intrusive MAG anomaly.

### Whitehorse North - Nevada

- Carlin-type gold target.
- Surface Au to 0.80 g/t; high arsenic/antimony.
- Anomalies along 5km continuous altered strike.

### Clanton Hills - Arizona

- Up to 242 g/t Ag in breccia outcrop of fault.
- Ag/Au over widths of 30 metres in fault wall.
- Two parallel faults under shallow cover.

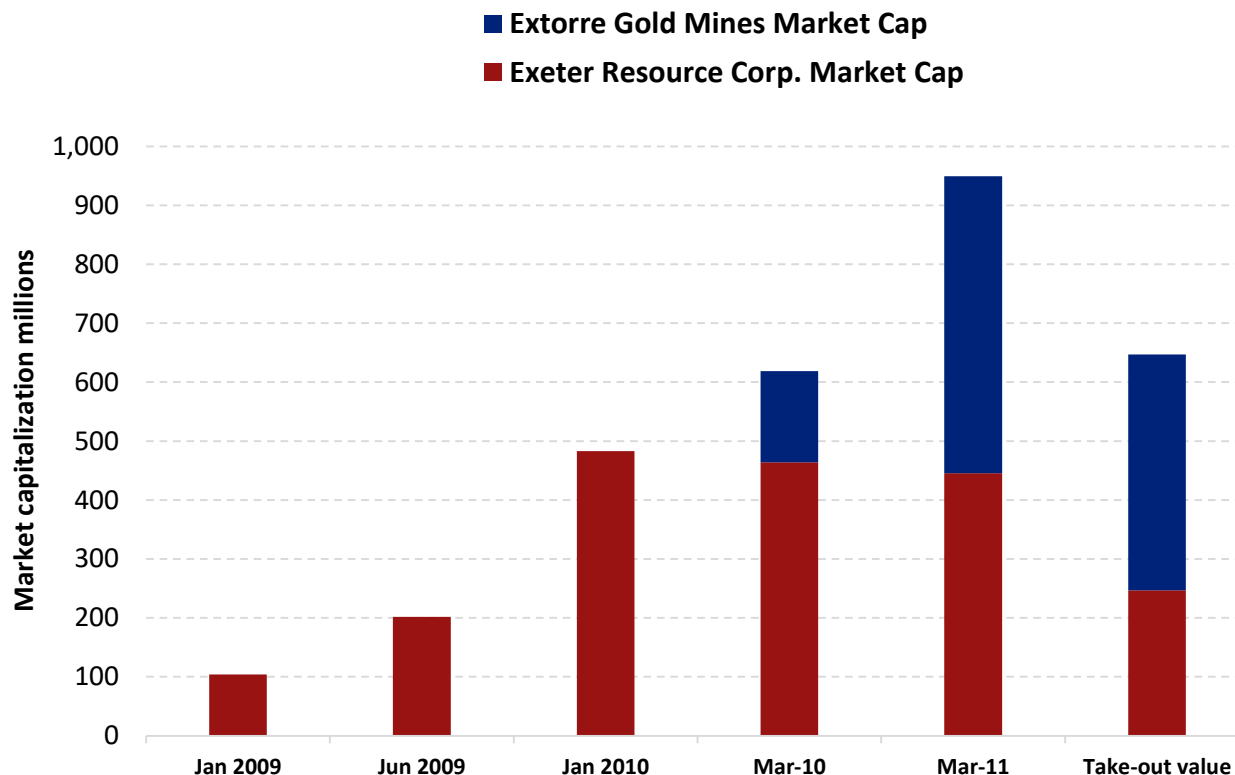
## Drilling Plans *(12 months from listing)*

<b>Project</b>	<b>Number of holes<sup>1</sup></b>	<b>Metres of drilling</b>	<b>CAD\$<sup>2</sup></b>
Eastside expansion drilling	50 core and RC	20,000	\$5,000,000
Bolo expansion drilling	30 RC	4,000	\$1,250,000
8 Projects discovery drilling	70 RC	16,000	\$3,000,000
<b>Total</b>	<b>150 core and RC</b>	<b>40,000</b>	<b>\$9,250,000</b>

<sup>1</sup> Approximate number of core and RC drill holes planned, total amount of core and RC drill holes planned may change, which could impact the use of proceeds shown.

<sup>2</sup> Includes site prep, assaying, supervision/travel, and permitting, does not include mgmt. fees, G&A and property payments.

Exeter spun-out all of its assets, except for its Caspiche project, into Extorre in 2010. The market capitalization of Extorre quickly equalled that of Exeter. Extorre was acquired for approx. CAD\$400 million in 2012 and Exeter for approx. CAD\$250 million in 2017.



**ALLEGiant WILL RECRUIT A STRONG  
BOARD OF DIRECTORS THAT CAN CREATE  
SHAREHOLDER VALUE**





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