



Columbus Gold Corp.
1090 Hamilton Street
Vancouver, B.C.V6B 2R9

Phone: (604) 634-0970
Fax: (604) 634-0971
Toll Free: 1 888 818-1364

info@columbusgold.com
www.columbusgold.com

NEWS RELEASE

Columbus Advances Exploration at the Maripa Gold Project, French Guiana

Vancouver, BC, Canada, August 9th, 2019. Columbus Gold Corp. (CGT: TSX, CGTFF: OTCQX) (“Columbus”) is pleased to provide an update on the on-going exploration program at the Maripa gold project (“Maripa”) located in French Guiana, France. Columbus entered into an agreement in July 2018 with IAMGOLD Corporation (“IAMGOLD”) to acquire up to a 70% interest in Maripa (news release dated August 14, 2018).

Maripa is located along a paved national road, approximately 50 kilometers south of the capital city of Cayenne. The project is comprised of up to five contiguous exploration permits that cover an area of 120 square kilometers. It adjoins to the south the Boulanger project being developed by the Barrick Gold / Reunion Gold (TSX-V: RGD) joint-venture.

A Maripa location map is available at the following link:

www.columbusgold.com/i/nr/2019-08-09-map.pdf

The geological setting at Maripa is similar to IAMGOLD’s world-class Rosebel gold mine (15.2 Moz) in neighboring Suriname. Past exploration at Maripa includes 134 core holes, for a total of 9,000 metres, which partially defined five (5) broad gold zones, namely Changement, Filon Dron, Maripa Sud-Est, Rhyodacite and Filon Scieur. Drilling was limited to shallow depths within the oxidized saprolite layer with all five prospects returning drill intersections of economic interest with demonstrated potential for expansion and mineral resource delineation. Additionally, several gold-in-soil geochemical anomalies remain untested.

A Maripa geology and historical drill result map is available at the following link:

www.columbusgold.com/i/nr/2019-08-09-map-geo.pdf

The objectives of the 2019 exploration program at Maripa are:

1. Interpretation of the five partially drill-defined gold zones previously identified on the project;
2. Plan and commence a 5,000-metre confirmation and extension drill program on select prospects; and

3. Acquire additional regional data for geological interpretation and targeting.

Relogging of the historical drill core and validation of the database for future resource estimates is anticipated to be completed by late August. In conjunction with this work, field validation of drill hole locations and prospecting is being conducted over priority drill targets. At present, the field crew is centred over the Filon Dron prospect, tested by only 10 holes, which returned two of the best gold intersections at Maripa: 4.3 g/t gold over 36 metres and 2.5 g/t gold over 25.5 metres. Relogging of the Filon Dron drill core is complete. Surface oxidation is deep over the prospect with 80 to 100 metres of saprolite cover, which increases the potential for oxide ore.

A regional 256 km² high-resolution LiDAR topographic survey with orthophoto coverage was completed in September 2018. Tenders were received from contractors/consultants to conduct a detailed airborne magnetic and radiometric geophysical survey at 100-metre line spacing covering the same area. The survey will be flown during the upcoming dry season extending from September to November. The geophysical data will be merged with the LiDAR topographic data for regional and target specific geological/structural modelling and interpretation.

Qualified Person

Rock Lefrançois, President & Chief Executive Officer for Columbus Gold and Qualified Person under National Instrument 43-101, has reviewed the technical content of this news release.

About Columbus

Columbus is French Guiana's leading gold exploration and development company. Columbus holds a major interest in the world-class Montagne d'Or gold deposit. A feasibility study for Montagne d'Or was filed in May 2017, and the mine permitting process is currently underway. Columbus is also earning into the Maripa gold exploration project where past drilling has returned excellent near surface results, including 36 meters of 4.3 g/t gold. Columbus' objective is to assemble a portfolio of high-quality gold exploration projects in the highly prospective and underexplored Guiana Shield.

ON BEHALF OF THE BOARD,

Rock Lefrançois
President & CEO

For more information contact:

Investor Relations
(604) 634-0970 or
1-888-818-1364
info@columbusgold.com

Certain statements and information contained in this press release constitute "forward-looking statements" within the meaning of applicable U.S. securities laws and "forward-looking information" within the meaning of applicable Canadian securities laws, which are referred to collectively as "forward-looking statements". The United States Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for certain forward-looking statements. Forward-looking statements are statements and information regarding possible events, conditions or results of operations that are based upon assumptions about future economic conditions and courses of action. All statements and information other than statements of historical fact may be forward-looking statements. In some cases, forward-looking

statements can be identified by the use of words such as “seek”, “expect”, “anticipate”, “budget”, “plan”, “estimate”, “continue”, “forecast”, “intend”, “believe”, “predict”, “potential”, “target”, “may”, “could”, “would”, “might”, “will” and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking statements in this and other press releases include but are not limited to statements and information regarding: its plans, or modifications thereunder, to develop Montagne d’Or ; the construction and development plans for the Montagne d’Or gold mine, including anticipated timing thereof; the satisfaction of additional requirements to the construction of the Montagne d’Or gold mine, including but not limited to, the submission and processing of mine permit applications; the timing and rendering of a decision regarding the development of the gold mining industry in French Guiana; and the earning into of the Maripa gold exploration project and related exploration objectives and plans. Such forward-looking statements are based on a number of material factors and assumptions and involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or industry results, to differ materially from those anticipated in such forward-looking information. You are cautioned not to place undue reliance on forward-looking statements contained in this press release. Some of the known risks and other factors which could cause actual results to differ materially from those expressed in the forward-looking statements are described in the sections entitled “Risk Factors” in the Annual Information Form of Columbus Gold Corp., available on SEDAR under Columbus’ profile at www.sedar.com. Actual results and future events could differ materially from those anticipated in such statements. Columbus undertakes no obligation to update or revise any forward-looking statements included in this press release if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.