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NEWS RELEASE

Columbus Commences Airborne Geophysical Survey at Maripa Gold Project, French Guiana

Vancouver, BC, Canada, October 23rd, 2019. Columbus Gold Corp. (CGT: TSX, CGTFF: OTCQX) (“Columbus”) is pleased to announce the commencement of an airborne geophysical survey at the Maripa gold project (“Maripa”) located in French Guiana. Columbus has an option to acquire up to 70% interest in Maripa.

- French consultants Tellus Environment (“Tellus”) were engaged to conduct:
 - a high-resolution magnetic and radiometric (U, K, Th) helicopter-borne geophysical survey;
 - processing and merging of the 2018 Lidar high density digital topographic survey data and the newly acquired airborne geophysical survey data; and
 - a comprehensive lineament, lithological and structural interpretation from the dataset.
- The purpose of study is to establish regional controls on gold mineralisation and continuity between the 5 partially drill-defined gold zones on the property.
- All flight authorisations were received from the French authorities.
- The equipment has arrived in French Guiana and data acquisition will commence in the next few days.

The survey will cover 256 square kilometres at a 100-metre line spacing, for total of 2,576 line kilometres, centred and extending beyond the limits of the Maripa property. Geophysics GPR International Inc. was contracted to provide the equipment and carry out data acquisition. A stinger-mounted magnetometer with a Geometrics G-823 sensor and a Pico Envirotec AGRS-5 gamma ray sensor will be flown 10 to 20 metres above the tree canopy for high-resolution geophysical data acquisition.

About Tellus Environment

Founded in 2012 and based in Bruz, Brittany, France, Tellus is an innovative company with international experience that offers both surface and underground 3D mapping, acquisition of ground and airborne geophysical and remote sensing data, and data processing. Tellus has developed expertise in data merging and processing thanks to its *Magsalia* (patented) mathematic inversion process, which has great applications to geological, magnetic and Lidar topographic data.

About the Maripa Gold Project

Columbus entered into an agreement in July 2018 with IAMGOLD Corporation (“IAMGOLD”) to acquire up to a 70% interest in Maripa. Maripa adjoins to the south the Boulanger project being developed by the Barrick Gold / Reunion Gold joint-venture, where a recent high-grade gold discovery was reported.

Maripa is located in eastern French Guiana along a paved national road, approximately 50 kilometers south of the capital city of Cayenne. The project is comprised of up to five (5) contiguous exploration permits that cover an area of 120 square kilometres.

Maripa is situated along the southern border of a regional deformation zone known as the Northern Guiana Trough (NGT), which can be traced across northern French Guiana into neighboring Suriname. The NGT is recognized as a highly favorable geological setting for gold mineralization. The geological setting at Maripa is similar IAMGOLD’s world-class Rosebel gold mine (15.2 Moz) in Suriname, highlighted by a faulted contact between volcanic assemblages of the Paramaca Formation and younger pull-apart basin coarse detrital sediments of the Upper Detrital Unit (UDU or Rosebel Formation). The presence of thick sections of UDU sediments in the Maripa area attest to an extensional structural regime favorable to hydrothermal activity and associated gold mineralization.

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 including: 4.3 g/t gold over 36 metres; 12.4 g/t gold over 10.5 metres; 1.8 g/t gold over 34.5 metres, 2.5 g/t gold over 25.5 metres and 2.2 g/t gold over 21.5 metres.

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. In addition, Columbus has entered into an agreement to acquire a 100% interest in the Rhea gold exploration property and is also earning into the Maripa gold exploration project, where past drilling has returned excellent near surface results, including 36 metres 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

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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.