



**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 Announces High-Grade Gold Discovery at Maripa Project, French Guiana**

**Vancouver, BC, Canada, October 31<sup>st</sup>, 2019. Columbus Gold Corp. (CGT: TSX, CGTFF: OTCQX) (“Columbus”)** is pleased to announce a high-grade gold discovery at the Maripa gold project (“Maripa”) located in French Guiana. Columbus has an option to acquire up to a 70% interest in Maripa.

- Prospecting by Columbus identified numerous artisanal mine workings 800 metres to the south of the past producing Changement mine, located within the northern part of the Maripa property;
- Sampling of stockpiles extracted from the mine workings returned 15 assay values above 1 g/t gold, including 7 high-grade values of **115.70, 42.60, 15.51, 83.48, 14.70, 68.43 and 29.57 g/t gold**; and
- The newly identified gold mineralised zone is interpreted to be distinct from the Changement mine and remains completely unexplored.

**Rock Lefrançois, President & CEO of Columbus, commented:** *“Field work in the Filon Dron and Changement areas in the last few months has already uncovered two new gold mineralised structures with high-grade potential. The initial work confirms that the local geological setting is highly prospective and underexplored”.*

Following the field work on the Filon Dron gold zone (news release dated September 26, 2019), prospecting shifted in late September to the north in the vicinity of the past producing Changement mine. Both Filon Dron and Changement, two of the five partially drill-defined gold zones at Maripa, were prioritised for comprehensive evaluation, extension drilling and resource definition.

Field investigation of microrelief anomalies recorded by the airborne Lidar topographic survey identified numerous abandoned mine shafts and adits excavated by illegal artisanal miners, located some 800 metres to the south of the Changement mine main pit. Stockpiles of rock extracted from the mine workings consist of mineralised quartz-pyrite veins and mafic volcanic wall rock. Assay results received for 32 select samples of material taken from the stockpiles returned 15 values above 1 g/t gold, including 7 high-grade values of 115.70, 42.60, 15.51, 83.48, 14.70, 68.43 and 29.57 g/t gold.

Field observations from outcrops in proximity to the mine workings indicate that the gold mineralised vein system dips moderately to the east, opposite to the moderate west dips recognised at the Changement mine. The observations lead the Company to believe that this newly uncovered gold mineralised zone is distinct from the Changement mine and remains completely unexplored.

Field work has now moved to the area of the past producing Changement mine. Numerous old trenches were resampled and assay results are anticipated next week.

Maripa project and Changement compilation maps are available at the following links:

Maripa: [www.columbusgold.com/i/nr/2019-10-31-map-maripa.pdf](http://www.columbusgold.com/i/nr/2019-10-31-map-maripa.pdf)

Changement: [www.columbusgold.com/i/nr/2019-10-31-map-changement.pdf](http://www.columbusgold.com/i/nr/2019-10-31-map-changement.pdf)

Complete gold assay results of the 32 samples are available at the following link:

[www.columbusgold.com/i/nr/2019-10-31-assays-changement.pdf](http://www.columbusgold.com/i/nr/2019-10-31-assays-changement.pdf)

### **About the Changement Gold Zone**

The Changement area was subject to placer gold mining from 1859 to 1950. All creeks peripheral to the deposit have been worked over time. Underground hard rock mining was recorded as early as 1880 and the deposit was exploited at surface by three small open pits from 1985 to 1996. Total declared historical placer and hard rock gold production is estimated to be approximately 100,000 ounces.

The Changement gold mineralisation is localised within two subparallel north-northwest striking, moderately west dipping, shear zones of 10 to 25 metres in width cutting Paramaca Formation mafic volcano-sedimentary sequences. Gold mineralisation is associated with quartz veining and sulfides, mainly as pyrite.

The deposit has been traced by drilling to shallow depths over a lateral distance of 1,250 metres. A total of 63 core holes (4,500 metres) were drilled by the French geological survey (BRGM, 1978-1998) and IAMGOLD (2002-2004).

### **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 Reunion Gold, where a recent high-grade gold discovery was reported.

Maripa is located in eastern French Guiana along a paved national road, approximately 50 kilometres 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 mineralisation. 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 mineralisation.

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.

### **Technical Info and Qualified Person**

A total of 32 select rock samples from mine stockpiles were collected by Columbus geologists during prospecting. Individual samples were sealed in heavy duty cellophane plastic bags and placed by batch in sealed polypropylene bags and delivered by Columbus personnel to the Filab-Amsud depot in Cayenne for trucking to the Filab-Amsud laboratory in Paramaribo, Suriname, an accredited laboratory for quality procedures according to ISO 9001(2008) and ISO/IEC 17025. Samples were assayed for gold by the fire-assay method using an atomic absorption finish on a 50-gram pulp split.

A quality assurance and quality control program (QA/QC) was implemented by Columbus and Filab-Amsud to ensure the accuracy and reproducibility of the analytical method and results. Samples returning values above 10 g/t Au by fire-assay method were re-analysed with a gravimetric finish on a second 50-gram pulp split.

The field work was conducted under the supervision of Rock Lefrançois, President & Chief Executive Officer of Columbus and Qualified Person under National Instrument 43-101, who has reviewed this news release and is responsible for the technical information reported herein, including verification of the data disclosed.

### **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.

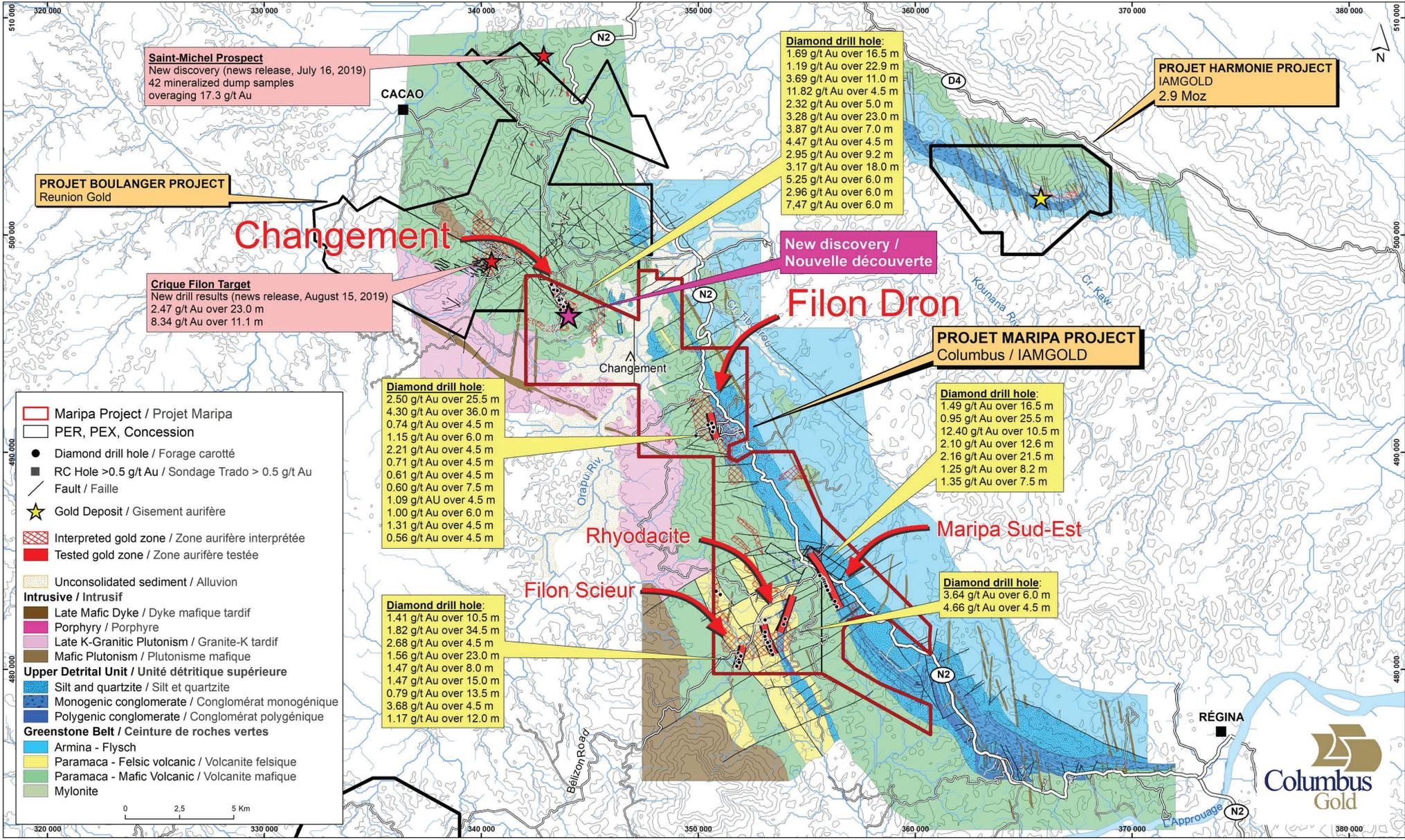
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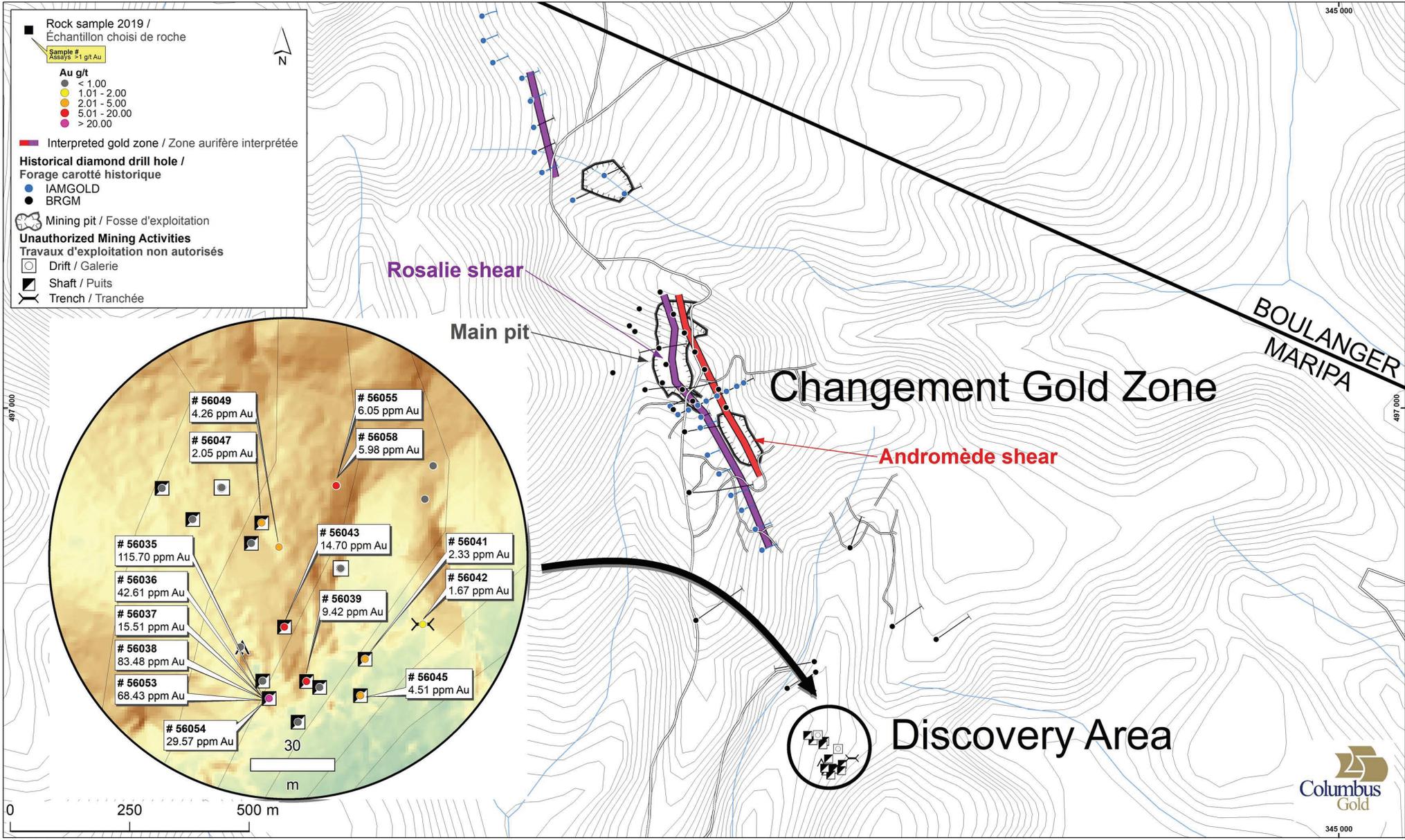
*Rock Lefrançois*  
President & CEO

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](http://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.*





Sample #	Au Concentration (ppm Au)
# 56049	4.26 ppm Au
# 56055	6.05 ppm Au
# 56047	2.05 ppm Au
# 56058	5.98 ppm Au
# 56035	115.70 ppm Au
# 56043	14.70 ppm Au
# 56041	2.33 ppm Au
# 56036	42.61 ppm Au
# 56039	9.42 ppm Au
# 56042	1.67 ppm Au
# 56037	15.51 ppm Au
# 56038	83.48 ppm Au
# 56053	68.43 ppm Au
# 56045	4.51 ppm Au
# 56054	29.57 ppm Au

**Maripa Project - French Guiana**  
**Changement Zone - Surface Sample Gold Assay Results**

Sample #	Gold Assay (ppm)			
	1st pulp FA AA		2nd pulp FA AA	Gravimetric
	Assay	Check		
56030	0.023			
56031	0.024			
56032	0.043			
56033	0.180			
56034	0.241			
56035	104.900		116.602	<b>115.702</b>
56036	47.760		43.500	<b>42.605</b>
56037	<b>15.506</b>		14.300	
56038	71.230		79.455	<b>83.480</b>
56039	<b>9.420</b>		9.794	
56040	0.211			
56041	<b>2.334</b>			
56042	<b>1.670</b>			
56043	15.560		15.200	<b>14.700</b>
56044	0.696	0.720		
56045	<b>4.510</b>		4.707	
56046	0.036			
56047	<b>2.046</b>			
56048	0.012			
56049	<b>4.260</b>		4.200	
56050	0.162			
56051	0.076			
56052	0.410			
56053	67.170		71.085	<b>68.430</b>
56054	27.130		29.400	<b>29.570</b>
56055	<b>6.045</b>		5.855	
56056	0.094			
56057	0.414			
56058	<b>5.980</b>			
56059	< 0.005			
56060	< 0.005			
56061	< 0.005			