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NEWS RELEASE

Columbus Gold Provides Corporate Update

Vancouver, BC, Canada, May 12th, 2020. Columbus Gold Corp. (CGT: TSX, CGTFF: OTCQX) (“Columbus” or the “Company”) is pleased to provide a corporate update.

Despite the current situation stemming from the COVID-19 pandemic, Columbus has been able to adjust and keep moving forward with its objectives for 2020.

- Field work in French Guiana was suspended on March 17th and resumed on May 11th.
- At the Montagne d’Or Gold Project, the bulk of the engineering studies for committed project improvements and modifications for mine permitting progressed remotely and are expected to be completed as scheduled by mid-year.
- Prospecting in the northern half of the Maripa Gold Project continued during the first quarter. Resampling of an old trench returned a cut averaging 2.57 g/t gold over 25 meters. A new quartz-gold vein system exposed by artisanal mine workings was identified approximately 500 meters west of the Filon Dron gold zone. A best assay of 38.87 g/t gold was obtained from samples of the quartz vein material.
- Line-cutting for ground geophysical surveying is in progress at Maripa in preparation for a diamond drilling program that will commence in the third quarter.
- The priority for 2020 remains the acquisition of an additional advanced-stage gold project in South America. Several opportunities have been identified and are under evaluation.

Rock Lefrançois, President & CEO of Columbus commented: *“I’m encouraged that despite the COVID-19 limitations in these challenging times, Columbus has been able to move forward with its corporate objectives, growth strategy and advancing its exploration activities.”*

Maripa Gold Project

Columbus entered into an agreement in July 2018 with IAMGOLD Corporation to acquire up to a 70% interest in the Maripa Gold Project (“Maripa”). Maripa is located in eastern French Guiana along a paved national road, approximately 60 kilometers by road south of the capital city of Cayenne. The project is comprised of up to 5 contiguous exploration permits that cover an area of 120 square kilometers, namely the Changement, Maripa, Orapu, Crique Véoux and Maripa Sud-Est permits.

Past exploration at Maripa includes 134 core holes, for a total of 9,000 meters, which partially defined 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 5 prospects returning drill hole intersections of economic interest with demonstrated potential for expansion and mineral resource delineation including: 4.3 g/t gold over 36 meters; 12.4 g/t gold over 10.5 meters; 1.8 g/t gold over 34.5 meters, 2.5 g/t gold over 25.5 meters and 2.2 g/t gold over 21.5 meters. Gold mineralization is associated with shear-tension quartz vein systems and vein stockworks localized along major fault zones marking a regional deformation corridor known as the Northern Guiana Trough (NGT).

Initial prospecting by Columbus in 2019 in the north half of Maripa led to the discovery of 4 new quartz-gold vein systems with high-grade ore potential in the vicinity of the Changement and Filon Dron gold zones (news release dated November 26, 2019).

Maripa Gold Project - 2020 Exploration Program

The 2020 exploration program includes geological, ground geophysical and geochemical surveys and diamond drilling.

First Quarter - Completed Exploration Program

During the first quarter, prospecting continued over the Changement and Maripa exploration permits covering the north half of Maripa.

Refer to the links below to view Maripa Gold Project maps:

Project Location: www.columbusgold.com/i/nr/2020-05-12-map-maripa-location.pdf

Northern Area: www.columbusgold.com/i/nr/2020-05-12-map-maripa-north.pdf

Changement Exploration Permit Prospecting Highlights:

- Sampling of 5 old trenches (TR-02 to TR-06) located to the west and east of the Changement gold zone.
- Trenches TR-02, TR-03, TR-04 and TR-06 cover a 200-meter width perpendicular to the general NW-SE structural trend. Trench TR-05 is located 400 meters to the west of these trenches.
- A total of 89 channel samples and 5 select grab samples were collected from the 5 trenches over a total of 80 linear meters. Most notable results are from TR-02 returning a cut averaging **2.57 g/t gold over 25.0 meters** with best single values of **5.85 and 28.56 g/t gold** over 1.2 meter and 1.0 meter, respectively.
- Prospecting was carried out along Anthony creek, located in the northwest corner of the Changement exploration permit. Twenty-six (26) samples of quartz-pyrite vein material were collected. One notable assay of **14.25 g/t gold** was obtained from a boulder of mineralized quartz vein in the vicinity of artisanal mine workings located 1,000 meters to the west of the Changement gold zone.

Refer to the link below to view the Changement exploration permit (PER) area at the north of the Maripa Gold Project: www.columbusgold.com/i/nr/2020-05-12-map-changement.pdf

Maripa Exploration Permit Prospecting Highlights:

- All tributaries to Maripa creek were prospected. A total of 75 select rock samples were collected over an area of 500 by 625 meters located immediately to the west of the Filon Dron gold zone (Site #1). This includes 16 additional samples collected at Site #4, discovered last November.
- A new quartz vein system exposed by artisanal mine workings (Site #5) was identified 500 meters to the west of Filon Dron. A best assay result of **38.87 g/t gold** was obtained from the 10 rock samples collected at the prospect.
- The 16 additional rock samples collected at Site #4 returned 8 assays over 1 g/t gold; **1.30, 6.60, 11.08, 1.83, 1.46, 6.36, 9.70 and 3.23 g/t gold**. The material sampled was mineralized quartz vein and wallrock from artisanal mine workings and ore stockpiles.

Second Quarter - Planned Work Program

- Line cutting and **Induced Polarization (IP) ground geophysical surveying** over the Chagement and Filon Dron gold zones (11 lines, 9,650 meters);
- Property-scale **structural mapping**;
- Property-scale **geomorphological mapping** initiated in late 2019.

Third Quarter - Planned Work Program

- **2,500 meters of diamond drilling in 19 holes** to investigate the Filon Dron and subsidiary quartz-gold vein systems and the Granite-Stockwerk prospect on the Maripa exploration permit;
- Work declarations for drilling operations were submitted to the State services and are expected to be approved by mid-July;
- The preparation of work declarations for drilling operations on the Chagement gold zone, for an additional 2,500 meters of diamond drilling, was delayed due the COVID-19 pandemic.

A Maripa exploration permit diamond drill hole location map is available at the following link:

www.columbusgold.com/i/nr/2020-05-12-map-maripa-drillholes.pdf

Fourth Quarter - Planned Work Program

- Commencement of a hand auger soil geochemical sampling survey over portions of the Orapu exploration permit;
- The geochemical survey is centered on topographic highs as the majority of the Orapu permit is overlain by alluvium.

Technical Info and Qualified Person

Samples collected by Columbus geologists during prospecting were sealed in individual 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 gold by fire-assay method were re-analyzed 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 with a portfolio of high-quality projects in a highly prospective and underexplored segment of the Guiana Shield. Its objective is to discover major economic gold deposits that can be developed following the highest international standards for Responsible Mining. Columbus holds a major interest in the world-class Montagne d'Or mine development project. It is also advancing the Maripa gold exploration project, where past drilling had returned excellent near surface results, including 36 meters of 4.3 g/t gold.

ON BEHALF OF THE BOARD,

Rock Lefrançois
President & CEO

For more information contact:

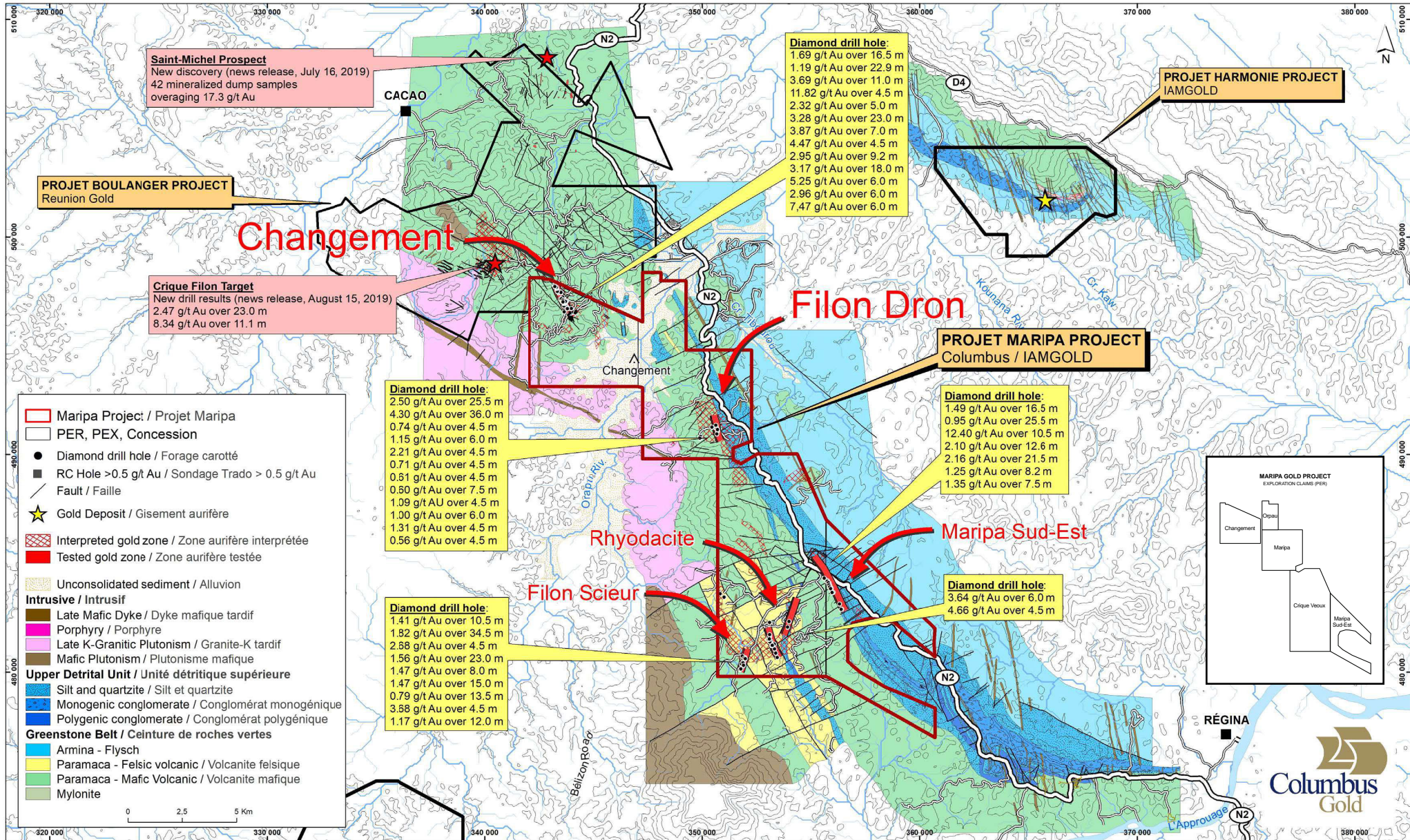
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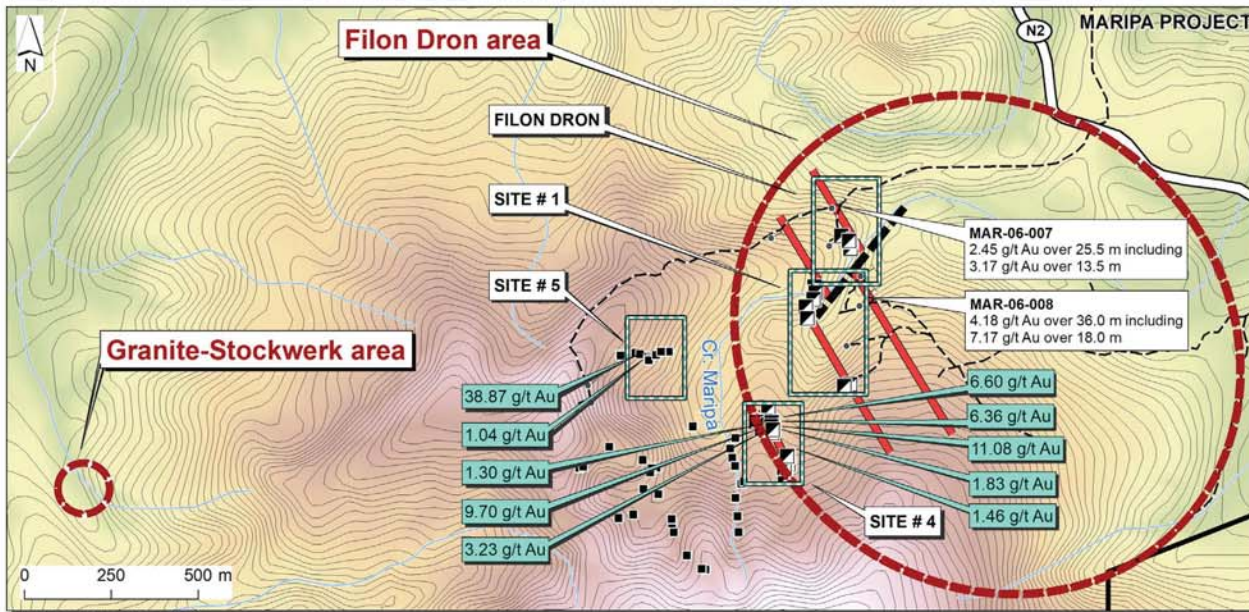
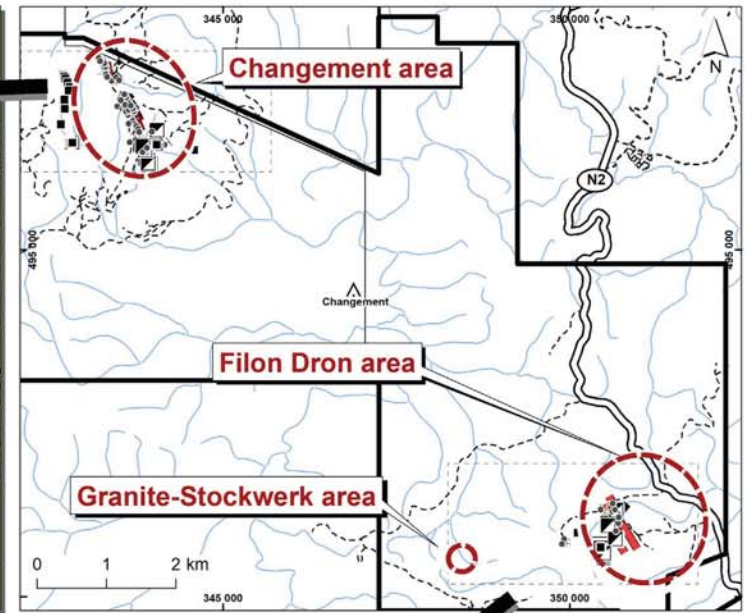
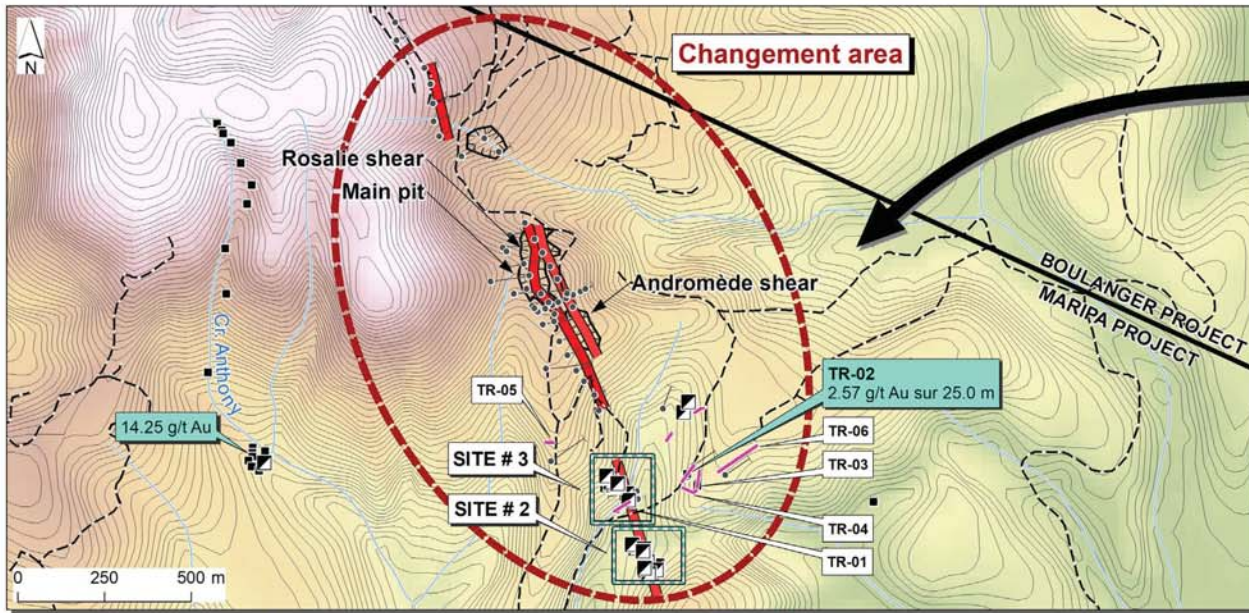
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Certain statements and information contained in this press release constitute "forward-looking statements" within the meaning of applicable U.S. securities laws and "forward-looking information" within the meaning of applicable Canadian securities 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; the earning into of the Maripa gold exploration project and related exploration objectives and plans; the acquisition of a producing gold mine in South America and targeting for acquisition of gold deposits; and cyanide processing activities in French Guiana, including plant construction. 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.

MARIPA GOLD PROJECT





- Sample 2020 >1 g/t Au
- Rock sample Jan. - March 2020 / Échantillon choisi de roche Janv. - Mars 2020
- Trench / Tranchée
- Historical diamond drill hole / Forage carotté historique
- ▣ Artisanal mine shaft / Puit de mine artisanal
- Shear-tension vein system / Zone de veine cisaillement-tension



