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NEWS RELEASE

Columbus Gold Provides Update on the Development of the Montagne d'Or Gold Mine

Vancouver, BC, Canada, April 23rd, 2019. Columbus Gold Corp. (CGT: TSX, CGTFF: OTCQX) ("Columbus") is pleased to provide an update on the development of the Montagne d'Or gold mine project, located in French Guiana, France. The Montagne d'Or joint-venture (Columbus 44.99% and Nordgold 55.01%) achieved a major permitting milestone last November by providing its official decision to French authorities to move forward with permitting and development of the Montagne d'Or gold mine following the conclusion of the public hearings conducted under the mandate of the French National Commission of Public Debate (the "CNDP") (news release dated November 27, 2018). The decision takes into account the recommendations of the CNDP to make certain project improvements and modifications.

In January 2019, the CNDP designated two guarantors responsible for the participation of the public in the project development up until the opening of the public inquiry for the permit applications. The Montagne d'Or joint-venture is in preparation of tenders and scheduling for complementary studies for committed project modifications on the following technical components:

- Tailings storage facility redesign for the lowering of retainment dams;
- Waste rock storage design to prevent acid generation;
- Detailed water management/balance; and
- Feasibility level study for on-site hybrid solar energy production.

The current Montagne d'Or development timeline is as follows:

- 2017: Bankable Feasibility Study completion
- 2018: Public debate as part of permitting procedures, mine development decision
- 2019: Project improvements and modifications in line with the CNDP recommendations, detailed engineering of certain technical components required by regulations, such as tailings storage facility and water management
- 2020-21: Mining, environmental and construction permit application submittals and processing by the State services

Upcoming Milestones

- In July 2018, the French government formed an inter-ministerial mission to assess the social and economic benefits, and the impacts, of the development of the gold mining industry in French Guiana, taking into consideration in particular Montagne d'Or, the most advanced large gold project in French Guiana. The mission is a joint ministerial task-force under the direction of the French Ministers of Environment, of Economy and Finance, and of Overseas Territories. The Montagne d'Or joint-venture worked closely with this task-force.
- The mission's report has made recommendations to the French government on the conditions for the development of the gold mining industry in French Guiana. The report has not yet been released to the public.
- The Prime Minister of France, Édouard Philippe, announced in the local newspaper on March 25th:
 - “the Government will soon appoint an official in charge of the gold industry in French Guiana”;
 - “the Government is deeply convinced that it is possible to develop the resources on Guyanese soil in the best conditions on the environmental level, with the agreement of the Guyanese”; and
 - “a text on the reform of the mining code should also be presented to Parliament at year end”.
- The Minister of Environment, François de Rugy, is expected to travel to French Guiana in June to announce the official position of the French government on the development of gold mining in French Guiana.

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

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