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NEWS RELEASE

Columbus Provides Mine Permitting Update on Montagne d'Or Gold Project in French Guiana

Vancouver, BC, Canada, August 13th, 2019. Columbus Gold Corp. (CGT: TSX, CGTFF: OTCQX) ("Columbus") is pleased to provide an update on the Montagne d'Or gold project.

Montagne d'Or continues to garner strong local support as a catalyst for economic growth of French Guiana. Socio-economic stakeholders and local elected officials and MPs, including 4 out of 5 local labour unions; **Rodolphe Alexandre**, President of French Guiana; **Georges Patient**, representing French Guiana in the upper house of the Parliament of France; **Lénaïck Adam**, delegate of the National Assembly representing French Guiana in the lower house of Parliament; **David Riché**, President of the association of mayors of French Guiana; **Sophie Charles** and **Paul Dolianski**, mayors of the western communes of St-Laurent du Maroni and Apatou, respectively, are all very in favour of the project.

As required by French regulations, the Montagne d'Or joint-venture (Columbus 44.99% and Nordgold 55.01%) provided its official decision last November to French authorities to move forward with permitting and development of the Montagne d'Or gold mine following the conclusion of the public hearings held in 2018 under the mandate of the French National Commission of Public Debate (the "CNDP") (see Columbus Gold news release dated November 27, 2018). The decision takes into account the recommendations of the CNDP to make certain project improvements and modifications.

In this regard, additional engineering studies are currently underway in respect of the following technical components of the project:

- Tailings storage facility redesign to lower the height of retainment dams;
- Waste rock storage redesign;
- Detailed water management/balance;
- Feasibility level study for on-site power generation, including solar energy; and
- On-site explosive production.

In 2018, an inter-ministerial taskforce was formed by the French government to assess the social and economic benefits of, and the impacts associated with the development of the gold mining industry in French Guiana. The taskforce consulted with all stakeholders and delivered a report to the French government last December. The report makes recommendations on the conditions for the development of the gold mining industry in French Guiana, with a particular emphasis on Montagne d'Or, the most advanced large-scale gold project in French Guiana. The report has not yet been made public by the French government.

In addition, a new environmental body was created by the French government on April 25, 2019, named the "Conseil de défense écologique" (the "Counsel"), chaired by the President of France, Emmanuel Macron, with its first meeting held on May 23, 2019. With respect to the mining sector, the French Prime Minister communicated the new environmental standards which mining projects will have to be in conformity with and will be defined in a new mining code to be enacted by the end of 2019. The Counsel considered the Montagne d'Or project was not yet compatible with these new standards. The Montagne d'Or joint-venture is making good progress to directly address the French government's comments and is moving ahead to develop a compatible project that meets the government's expectations on environmental protection, which will also take into account the new mining code currently being drafted.

Upcoming milestones for mine permitting include:

- Grant of mining concession renewals;
- Completion of technical studies for committed project modifications; and
- French mining code reform.

Reform of the French Mining Code

In May, the Minister of Environment announced a reform to the mining code by the end of 2019. The reform is aimed to allow the development of French mining resources based on the highest environmental and social standards, bringing certain procedures of the mining code into line with the Charter of the environment. The reform is currently underway.

The mining, environmental and construction permit applications for mine development will take into account the new provisions of the mining code reform, which will be applicable to Montagne d'Or.

Rock Lefrançois, President & CEO of Columbus, commented: "*The formation of the Counsel and reform of the French mining code will modernize the mining industry in French Guiana and balance the priorities of all stakeholders.*"

Mining Concession Renewal

In accordance with Article L 1444 of the mining code, renewal applications for 25-year terms were submitted to the French authorities for two mining concessions prior to the expiration date of

December 31, 2018. These two mining concessions cover the Montagne d'Or gold deposit and the Élysée gold prospect. The Montagne d'Or joint venture allowed six non-core concessions to lapse. The Montagne d'Or project currently consists of two mining concessions in the process of renewal, and two exploration permits covering 93.5 square kilometres.

An official written confirmation was transmitted by the French authorities to all companies that hold mining concessions in French Guiana, stating that in accordance with Article L 1429 of the mining code, operations can continue on mining concessions while renewal applications are in process.

About Columbus Gold

Columbus Gold 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 and progress a portfolio of high-quality gold exploration projects in the highly prospective and underexplored Guiana Shield, as Montagne d'Or advances through permitting.

ON BEHALF OF THE BOARD,

Rock Lefrançois
President & CEO

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