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**NEWS RELEASE**

## **Columbus Announces Additional High-Grade Gold Discoveries and Completion of Airborne Geophysical Survey at Maripa Project, French Guiana**

**Vancouver, BC, Canada, November 26<sup>th</sup>, 2019.** Columbus Gold Corp. (CGT: TSX, CGTFF: OTCQX) (“Columbus”) is pleased to provide an update on the 2019 exploration program at the Maripa gold project (“Maripa”) located in French Guiana. Columbus has an option to acquire up to a 70% interest in Maripa.

- Prospecting in the northern half of Maripa led to the discovery of 4 new quartz-gold vein systems exposed by artisanal mine workings (Site #1 to #4) in the vicinity of the Changement and Filon Dron gold zones:
  - Site #1, located 150 metres west of Filon Dron, was initially reported in a news release dated September 26, 2019. Sampling of mine stockpiles had returned best assays of **86.80** and **5.84 g/t gold**. New sampling of outcrops and mine stockpiles at Site #1 returned a best assay of **11.45 g/t gold**.
  - Site #2, located 800 metres south of the past producing Changement mine, was reported in a news release dated October 31, 2019. Sampling of mine stockpiles returned best assays of **115.70, 83.48, 68.43, 42.60, 29.57, 15.51, 14.70, 9.42, 6.04** and **5.98 g/t gold**;
  - Site #3 is located 100 metres to the north-northwest of Site #2 and potentially represents the north extension of this structure. Sampling of mine stockpiles returned best assays of **52.33, 16.99, 14.64, 14.50, 9.75, 7.36** and **6.83 g/t gold**.
  - Site #4 is located 450 metres west of Filon Dron. Sampling of rock exposures at the mine workings and mine stockpiles returned best assays of **15.22** and **13.07 g/t gold**.
  - The newly identified gold mineralised structures remain untested by drilling.
- A high-resolution magnetic and radiometric heliborne geophysical survey was completed on November 7<sup>th</sup> (news release dated October 23, 2019). The survey covered 256 square kilometres at a 100-metre line spacing, centred and extending beyond the limits of Maripa.

Maripa and north half of Maripa compilation maps are available at the following links:

[www.columbusgold.com/i/nr/2019-11-26-map-maripa.pdf](http://www.columbusgold.com/i/nr/2019-11-26-map-maripa.pdf)

[www.columbusgold.com/i/nr/2019-11-26-map-maripa-north.pdf](http://www.columbusgold.com/i/nr/2019-11-26-map-maripa-north.pdf)

The initial exploration phase at Maripa prioritised Changement and Filon Dron, two of the five partially drill-defined gold zones at Maripa, for comprehensive evaluation, extension drilling and resource definition. Prospecting in and around the Changement and Filon Dron gold zones was initiated in late June in preparation for drill programs to commence in early 2020. Field investigation of microrelief anomalies recorded by the 2018 airborne Lidar topographic survey identified four (4) abandoned sites artisanal mine workings (Site #1 to #4) that expose previously unrecognized quartz-gold vein systems.

Since June, a total gold of 158 select rock samples and 50 channel samples (Site #3, AG1 trench) were collected during the field work. Gold assay results were received for all samples. Results from the initial prospecting at Sites #1 and #2 were disseminated in news releases dated September 26, 2019 and October 31, 2019, respectively.

Past exploration and recent field work conducted by Columbus has now identified five sub-parallel quartz-gold vein systems in the northern half of the Maripa property (Changement, Site #2-3, Filon Dron, Site #1 and Site #4), defining a northerly trending gold mineralised structural corridor of up to 450 metres wide. The gold mineralised vein systems are localised within north to north-northwest striking sub-vertical shear zones and associated moderately east- and west-dipping conjugate shear-tension structures. The newly identified quartz-gold vein systems remain untested by drilling.

#### Site #1

Site #1 was initially identified by prospecting the Filon Dron discovery area. Ten (10) samples had been collected at Filon Dron and 20 samples at Site #1. The material sampled was primarily from stockpiles extracted from the mine workings. Best assays of 86.80 and 5.84 g/t gold were obtained at Site #1. More recently, five (5) additional samples taken from outcrops and mine stockpiles at Site #1 returned best assays of 11.45 and 3.96 g/t gold.

#### Site #3

Site #3 is located 100 metres to the north-northwest of Site #2 and potentially represents the north extension of this structure. Nine (9) mine shafts and 2 mine adits were found over a strike extent of 90 metres along the structure. Gold assay results were received for 24 select samples of mineralised quartz veins and wall rock collected from stockpiles extracted from the mine workings. Eleven (11) of the 24 samples returned gold values above 1 g/t gold, including 7 higher grade values of 52.33, 16.99, 14.64, 14.50, 9.75, 7.36 and 6.84 g/t gold.

Also, an old trench (AG1) located at the south end of the mine workings was systematically sampled at 1-metre intervals and returned a gold mineralised interval of 1.20 g/t gold over 18.4 metres.

#### Site #4

In early November, another site of artisanal mine workings was identified 450 metres to the west of Filon Dron. Twelve (12) mine shafts and 2 mine adits were found over a 200-metre by 50-metre area. The previously unrecognised vein system was extensively worked over a strike extent of 200 metres. Gold assay results were received for 7 select samples of mineralised quartz veins and wall rock taken from rock exposures at the mine workings and material collected from stockpiles extracted from mine workings. Five (5) of 7 samples returned values above 1 g/t gold, including 15.22 and 13.70 g/t gold.

## Filon Dron

A 1.5-metre wide mineralised quartz vein and pyritized wall rock was recently exposed at the site of the Filon Dron discovery. Gold assay results were received for 8 samples of the quartz vein and/or wall rock collected from the outcroppings. Four (4) of the 8 samples returned values above 1 g/t gold, including 13.13 g/t gold.

Complete gold assay results for the samples collected at Filon Dron and Sites #1 to #4 are available at the following link:

[www.columbusgold.com/i/nr/2019-11-26-assays.pdf](http://www.columbusgold.com/i/nr/2019-11-26-assays.pdf)

## **About the Chagement and Filon Dron Gold Zones**

The Chagement 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 Chagement 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).

The Filon Dron prospect, located in the central part of the Maripa property, is centred over a 2,800-metre by 800 to 1,100-metre gold-in-soil anomaly, straddling the 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 initial discovery drill program at Filon Dron, consisting of 7 shallow core holes carried-out by IAMGOLD in 2006, was limited to a 400-metre by 200-metre area of the extensive gold-in-soil anomaly. Two (2) of the 7 cores holes returned important gold mineralised intersections within the surface weathered saprolite layer of 2.45 g/t gold over 25.5 metres, including 3.17 g/t gold over 13.5 metres (MAR-06-007), and 4.18 g/t gold over 36.0 metres, including 7.17 g/t gold over 18.0 metres (MAR-06-008), defining a wide gold mineralised zone striking north-northwest, parallel to the local stratigraphic and structural trend. Several other subparallel gold mineralised zones untested by drilling are interpreted from historical surface geochemical data, defining a 1,500-metre wide north-northwest trending gold mineralised corridor.

## **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 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**

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 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 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

For more information contact:

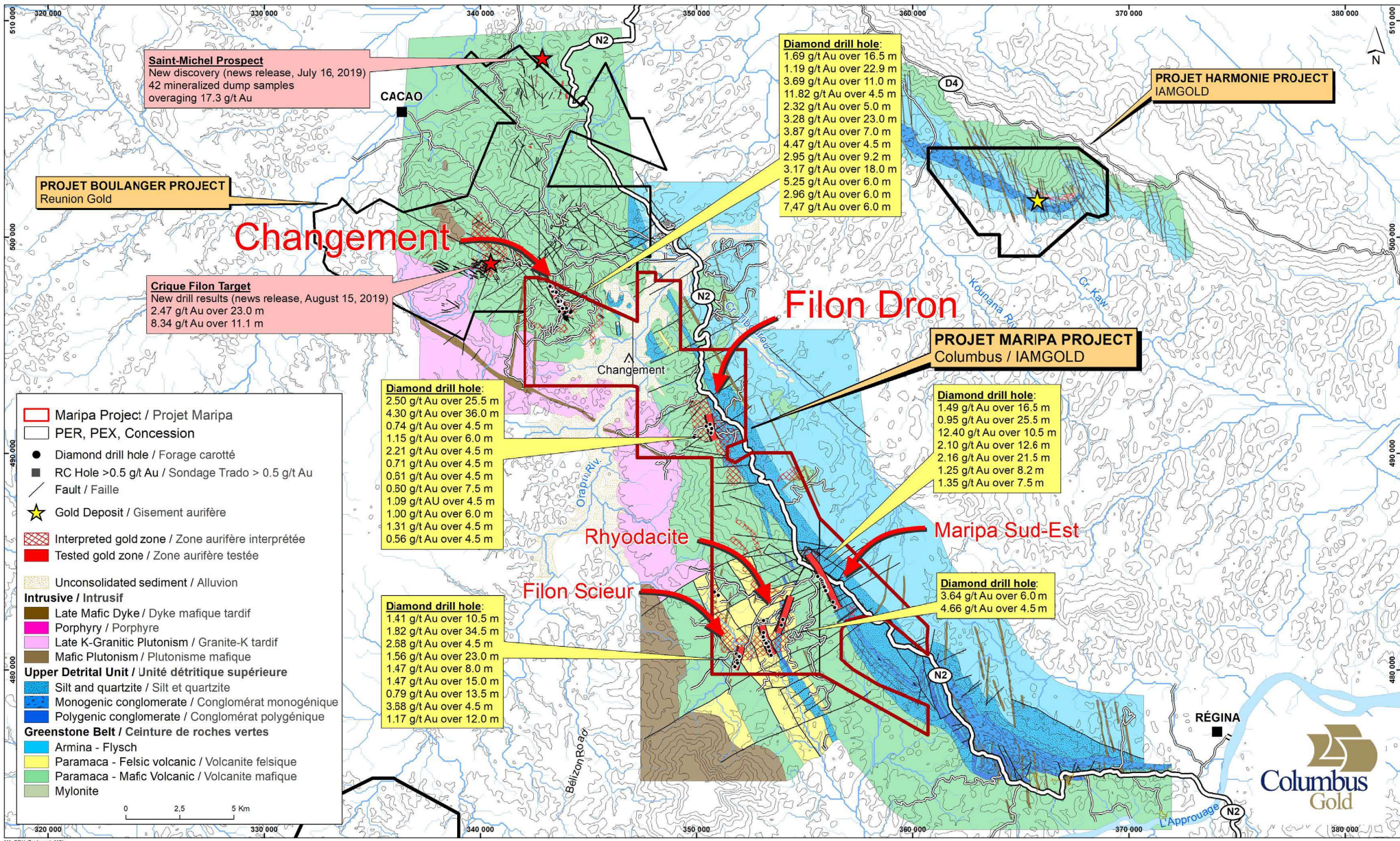
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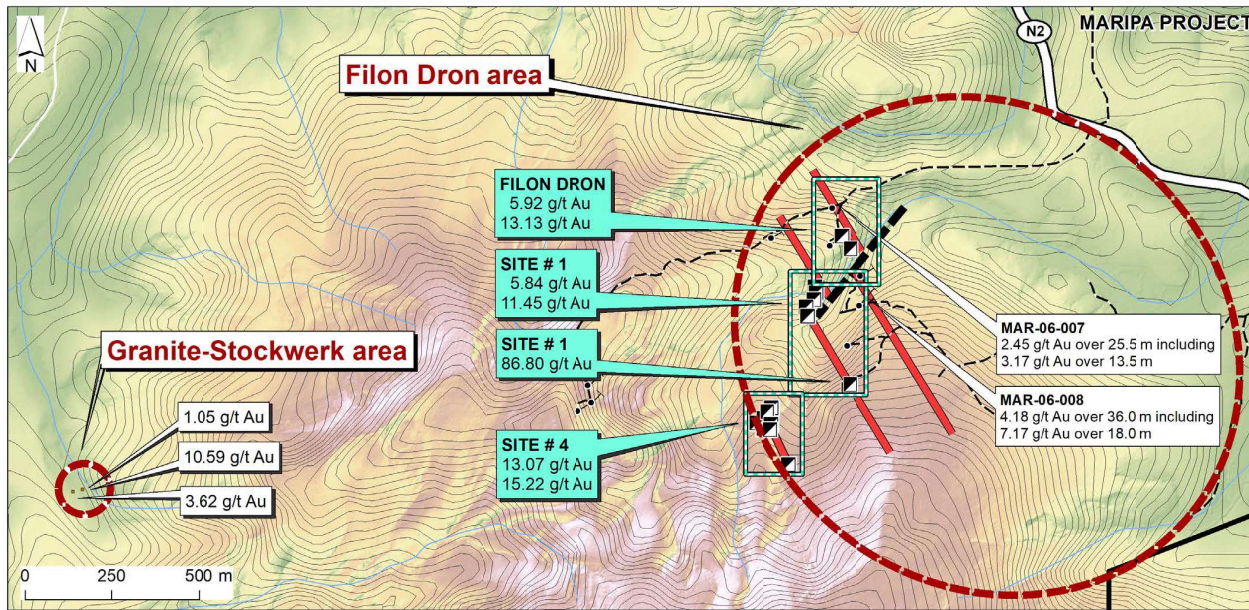
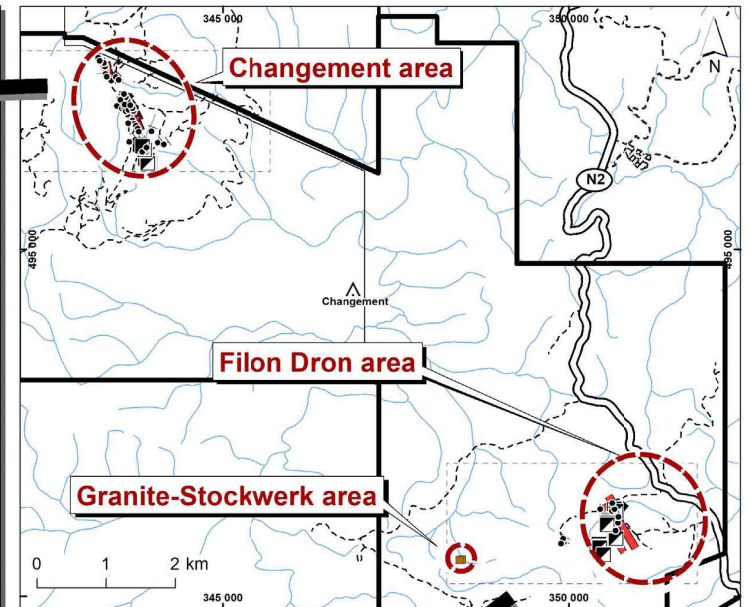
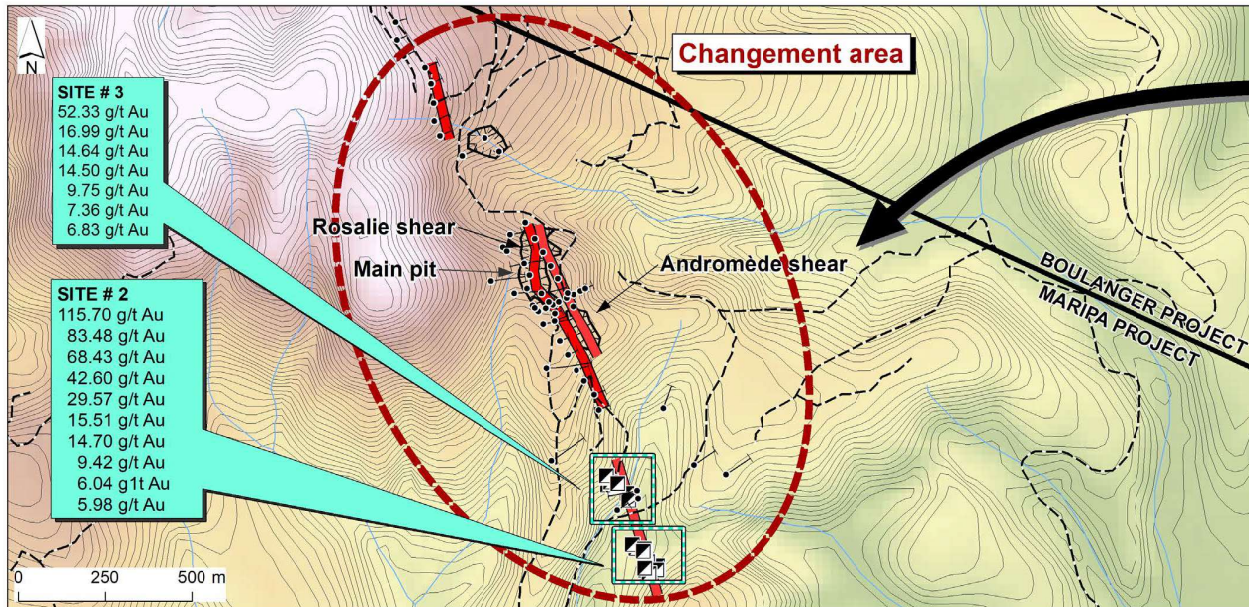
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*Certain statements and information contained in this press release constitute “forward-looking statements” within the meaning of applicable U.S. securities laws and “forward-looking information” within the meaning of applicable Canadian securities 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; 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.*





- Historical diamond drill hole / Forage carotté historique
- ▣ Artisanal mine shaft / Puit de mine artisanal
- Shear-tension vein system / Zone de veine cisaillement-tension

**MARIPA GOLD PROJECT**  
**2019 SURFACE SAMPLE GOLD ASSAY RESULTS**

Site	Sample #	Gold Assay (ppm)				Type	News Release
		1st pulp FA AA	Check	2nd pulp FA AA	Gravimetric		
Filon Dron	56000	2.647		2.440		Stockpile	2019-09-26
Filon Dron	56001	5.920		6.023		Stockpile	2019-09-26
Filon Dron	56002	0.274		0.332		Stockpile	2019-09-26
Filon Dron	56003	2.379		2.463		Stockpile	2019-09-26
Filon Dron	56004	0.971				Bulk	2019-09-26
Filon Dron	56005	0.036				Stockpile	2019-09-26
Filon Dron	56006	0.068				Stockpile	2019-09-26
Filon Dron	56007	0.042				Bulk	2019-09-26
Filon Dron	56008	0.019				Float	2019-09-26
Filon Dron	56009	0.017				Bulk	2019-09-26
Filon Dron	56170	2.958	3.051			Outcrop	New result
Filon Dron	56171	0.194				Outcrop	New result
Filon Dron	56172	12.840			13.130	Outcrop	New result
Filon Dron	56173	1.161				Outcrop	New result
Filon Dron	56174	0.724				Outcrop	New result
Filon Dron	56175	3.075	3.122			Bulk	New result
Filon Dron	56176	0.033				Outcrop	New result
Filon Dron	56177	0.016				Outcrop	New result
Site#1	56010	0.027				Stockpile	2019-09-26
Site#1	56011	0.118				Stockpile	2019-09-26
Site#1	56012	0.820		0.882		Stockpile	2019-09-26
Site#1	56013	5.840		6.085		Stockpile	2019-09-26
Site#1	56014	0.034				Stockpile	2019-09-26
Site#1	56015	0.054				Stockpile	2019-09-26
Site#1	56016	0.019				Stockpile	2019-09-26
Site#1	56017	0.006				Stockpile	2019-09-26
Site#1	56018	0.037	0.047			Stockpile	2019-09-26
Site#1	56019	0.043				Outcrop	2019-09-26
Site#1	56020	0.062				Bulk	2019-09-26
Site#1	56021	0.042				Bulk	2019-09-26
Site#1	56022	0.283		0.305		Stockpile	2019-09-26
Site#1	56023	0.138		0.125		Bulk	2019-09-26
Site#1	56024	1.623		1.430		Stockpile	2019-09-26
Site#1	56025	0.911				Stockpile	2019-09-26
Site#1	56026	1.488		1.522		Stockpile	2019-09-26
Site#1	56027	0.995				Bulk	2019-09-26
Site#1	56028	0.435				Bulk	2019-09-26
Site#1	56029	86.800		82.400		Bulk	2019-09-26
Site#1	56178	0.018				Outcrop	New result
Site#1	56179	10.967			11.450	Outcrop	New result
Site#1	56180	3.965	3.621			Outcrop	New result
Site#1	56181	0.379				Outcrop	New result
Site#1	56189	0.018				Outcrop	New result
Site#2	56030	0.023				Stockpile	2019-10-31
Site#2	56031	0.024				Bulk	2019-10-31
Site#2	56032	0.043				Bulk	2019-10-31
Site#2	56033	0.180				Bulk	2019-10-31
Site#2	56034	0.241				Bulk	2019-10-31
Site#2	56035	104.900		116.602	115.702	Stockpile	2019-10-31
Site#2	56036	47.760		43.500	42.605	Stockpile	2019-10-31
Site#2	56037	15.506		14.300		Stockpile	2019-10-31
Site#2	56038	71.230		79.455	83.480	Bulk	2019-10-31
Site#2	56039	9.420		9.794		Stockpile	2019-10-31



Site	Sample #	Gold Assay (ppm)				Type	News Release
		1st pulp FA AA	Check	2nd pulp FA AA	Gravimetric		
Site#2	56040	0.211				Bulk	2019-10-31
Site#2	56041	<b>2.334</b>				Bulk	2019-10-31
Site#2	56042	1.670				Bulk	2019-10-31
Site#2	56043	15.560		15.200	<b>14.700</b>	Stockpile	2019-10-31
Site#2	56044	0.696	0.720			Stockpile	2019-10-31
Site#2	56045	<b>4.510</b>		4.707		Bulk	2019-10-31
Site#2	56046	0.036				Bulk	2019-10-31
Site#2	56047	<b>2.046</b>				Stockpile	2019-10-31
Site#2	56048	0.012				Stockpile	2019-10-31
Site#2	56049	<b>4.260</b>		4.200		Outcrop	2019-10-31
Site#2	56050	0.162				Stockpile	2019-10-31
Site#2	56051	0.076				Stockpile	2019-10-31
Site#2	56052	0.410				Stockpile	2019-10-31
Site#2	56053	67.170		71.085	<b>68.430</b>	Stockpile	2019-10-31
Site#2	56054	27.130		29.400	<b>29.570</b>	Stockpile	2019-10-31
Site#2	56055	<b>6.045</b>		5.855		Float	2019-10-31
Site#2	56056	0.094				Outcrop	2019-10-31
Site#2	56057	0.414				Float	2019-10-31
Site#2	56058	<b>5.980</b>				Bulk	2019-10-31
Site#2	56059	< 0.005				Outcrop	2019-10-31
Site#2	56060	< 0.005				Outcrop	2019-10-31
Site#2	56061	< 0.005				Outcrop	2019-10-31
Site#3	56127	<b>1.278</b>				Stockpile	New result
Site#3	56128	<b>4.000</b>	4.193			Bulk	New result
Site#3	56129	15.900		14.100	<b>14.640</b>	Stockpile	New result
Site#3	56130	<b>9.751</b>		9.978		Stockpile	New result
Site#3	56131	0.476				Bulk	New result
Site#3	56132	<b>7.363</b>		7.167		Stockpile	New result
Site#3	56133	49.456			<b>52.330</b>	Stockpile	New result
Site#3	56134	0.592				Stockpile	New result
Site#3	56135	<b>6.835</b>		6.640		Stockpile	New result
Site#3	56136	0.890				Bulk	New result
Site#3	56137	0.681				Stockpile	New result
Site#3	56138	0.247				Bulk	New result
Site#3	56139	17.220			<b>16.990</b>	Stockpile	New result
Site#3	56140	0.420				Bulk	New result
Site#3	56141	15.069			<b>14.500</b>	Outcrop	New result
Site#3	56142	0.125				Outcrop	New result
Site#3	56143	<b>1.452</b>	1.322			Bulk	New result
Site#3	56144	0.027				Bulk	New result
Site#3	56145	0.204				Stockpile	New result
Site#3	56146	0.578				Bulk	New result
Site#3	56147	0.006				Bulk	New result
Site#3	56148	0.441				Bulk	New result
Site#3	56149	<b>3.958</b>		4.279		Stockpile	New result
Site#3	56150	0.022				Stockpile	New result
Site#4	56182	12.900			<b>13.070</b>	Outcrop	New result
Site#4	56183	14.920			<b>15.220</b>	Outcrop	New result
Site#4	56184	<b>1.124</b>	1.043			Outcrop	New result
Site#4	56185	<b>2.413</b>	2.701			Outcrop	New result
Site#4	56186	0.042				Outcrop	New result
Site#4	56187	<b>2.874</b>	2.649			Stockpile	New result
Site#4	56188	0.512				Stockpile	New result