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NEWS RELEASE

Columbus Gold and Nordgold Declare their Official Intention to Move Forward with the Montagne d'Or Gold Mine Development

Vancouver, BC, Canada, November 27th, 2018. Columbus Gold Corp. (CGT: TSX, CGTFF: OTCQX) (“Columbus”) is pleased to announce that the Montagne d'Or joint venture (Columbus 44.99% and Nordgold 55.01%) has achieved another major permitting milestone by providing its official decision to French authorities to move forward with permitting and development of the Montagne d'Or gold mine, located in French Guiana, France. The decision takes into account the recommendations of the French National Commission of Public Debate (the “**CNDP**”) to make certain modifications to the project, as outlined below.

In September 2018, the CNDP published a report on the public hearings carried-out for the Montagne d'Or gold project, which concluded in the summer of 2018. Pursuant to the procedures established by the CNDP, the Montagne d'Or joint venture had until December 7, 2018, to declare if it intends to proceed with permit applications and development of the Montagne d'Or mine (news release dated November 1, 2018).

On November 16, 2018, the Montagne d'Or joint venture published its decision to move forward with the Montagne d'Or gold mine, and committed to a number of project modifications, which will be finalized and implemented in consultation with stakeholders. The principal changes include:

- Production of energy on-site to: 1) eliminate the environmental impacts of connecting to the local power grid with construction of a 106-km aerial power line, and 2) remove the risk of power supply disruptions to the Guyanese population. Priority is given to renewable energy, particularly solar panels on already deforested land.
- Commitment to the International Cyanide Management Code and contribution to research for alternative gold extraction methods.
- Studying the possibility of increasing the surface area of the Tailings Storage Facility (TSF) and lowering the retainment dams.
- Maximizing the in-pit material for construction of mine infrastructures to reduce the size of the waste dumps and to reduce the amount of materials sourced from quarries outside the mine site.
- Mitigate the transportation of explosives on public roads.

- Optimization of mine infrastructure to take into consideration Amerindian heritage sites and contribution to the improvement of archaeological knowledge in French Guiana.
- Creation of a seed bank of local and endemic species and development of nurseries for re-vegetation.
- Development of an environmental compensation plan.
- Contribution to the creation of a fund for the development and diversification of the local economy and commitment to leaving certain project infrastructure as a legacy to French Guiana.
- Reflection on the feasibility for local institutions and economic stakeholders to become shareholders in the capital of the Montagne d'Or joint venture company.

UPCOMING MILESTONE OBJECTIVES EXPECTED IN DECEMBER 2018

- In July 2018, the French government formed an interministerial 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. Columbus and the Montagne d'Or joint venture are working closely with this task-force, which is expected to deliver its conclusions in a report to the relevant ministers before the end of this year.
- Based on the conclusions and recommendations of the mission's report, the French government, in close cooperation with the local authorities of French Guiana, will make a decision regarding the development of the gold mining industry in French Guiana.

ABOUT COLUMBUS GOLD

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 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.

ON BEHALF OF THE BOARD,

Robert F. Giustra
Chairman

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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 delivery of a concluding report from the French joint ministerial task-force for Montagne d'Or; 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. 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.