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Columbus Gold Corp. | www.columbusgold.com

Corporate Presentation

March 2019

This presentation contains forward-looking information and statements, as defined by law including without limitation Canadian securities laws and the "safe harbor" provisions of the US Private Securities Litigation Reform Act of 1995 ("forward-looking statements"), regarding geological interpretations, potential timing and content of exploration programs, receipt of permits or property titles, joint venture agreements, financings, and similar topics. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

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The foregoing lists of factors and assumptions are not complete nor exhaustive, and Columbus Gold undertakes no obligation to update any of the foregoing except as required by law. Most of the forward-looking statements contained in this presentation are collected from other disclosure sources of Columbus Gold, including without limitation news releases, information circulars, technical reports, and other regulatory and securities exchange filings. Columbus Gold recommends and expects that you will review the applicable forward-looking statement disclaimer language in such original sources for additional information on the forward-looking statements contained in this presentation.

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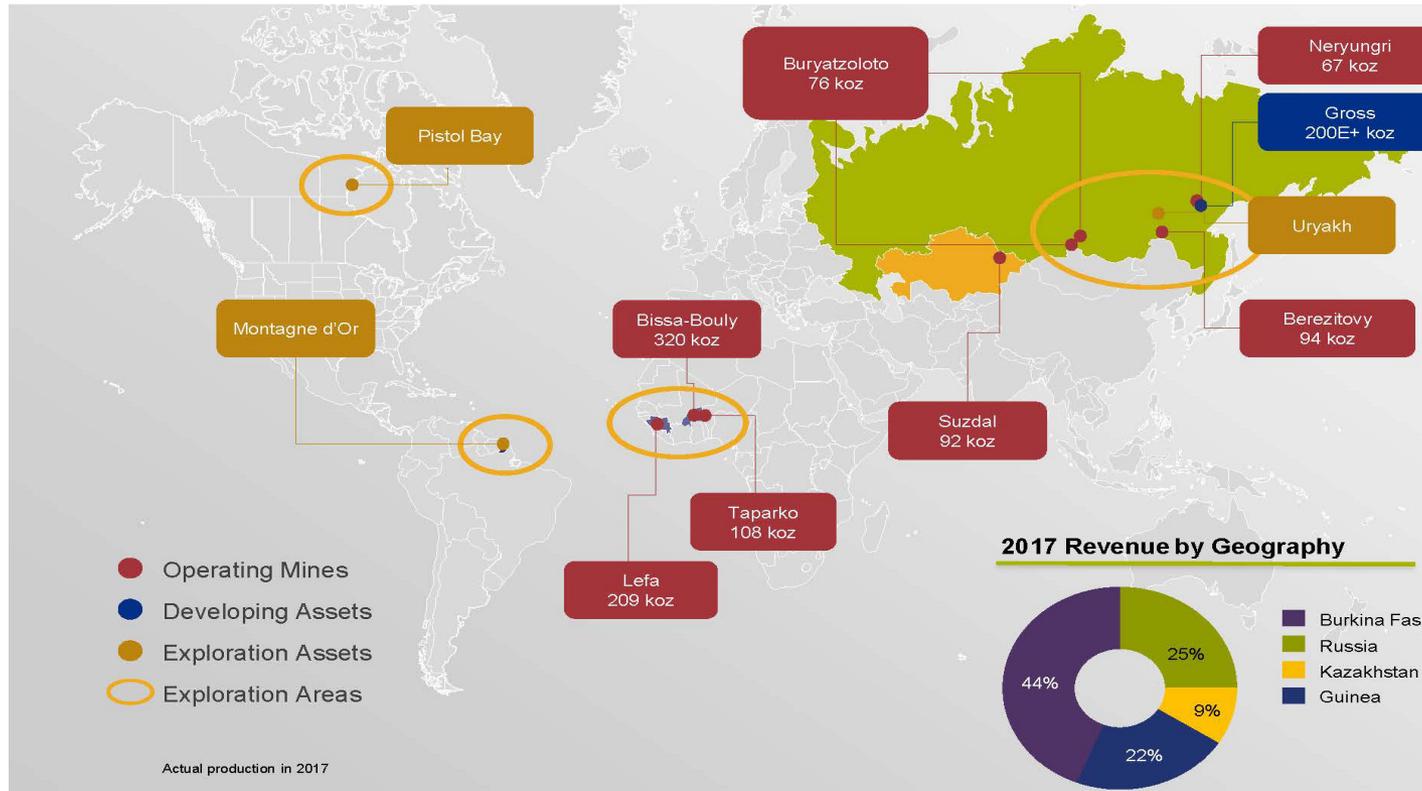
Rock Lefrançois, P.Geo. (OGQ), is Columbus Gold's President and Chief Operating Officer and Qualified Person under National Instrument 43-101, and has reviewed and approved the technical content of this presentation with respect to the Montagne d'Or gold deposit.

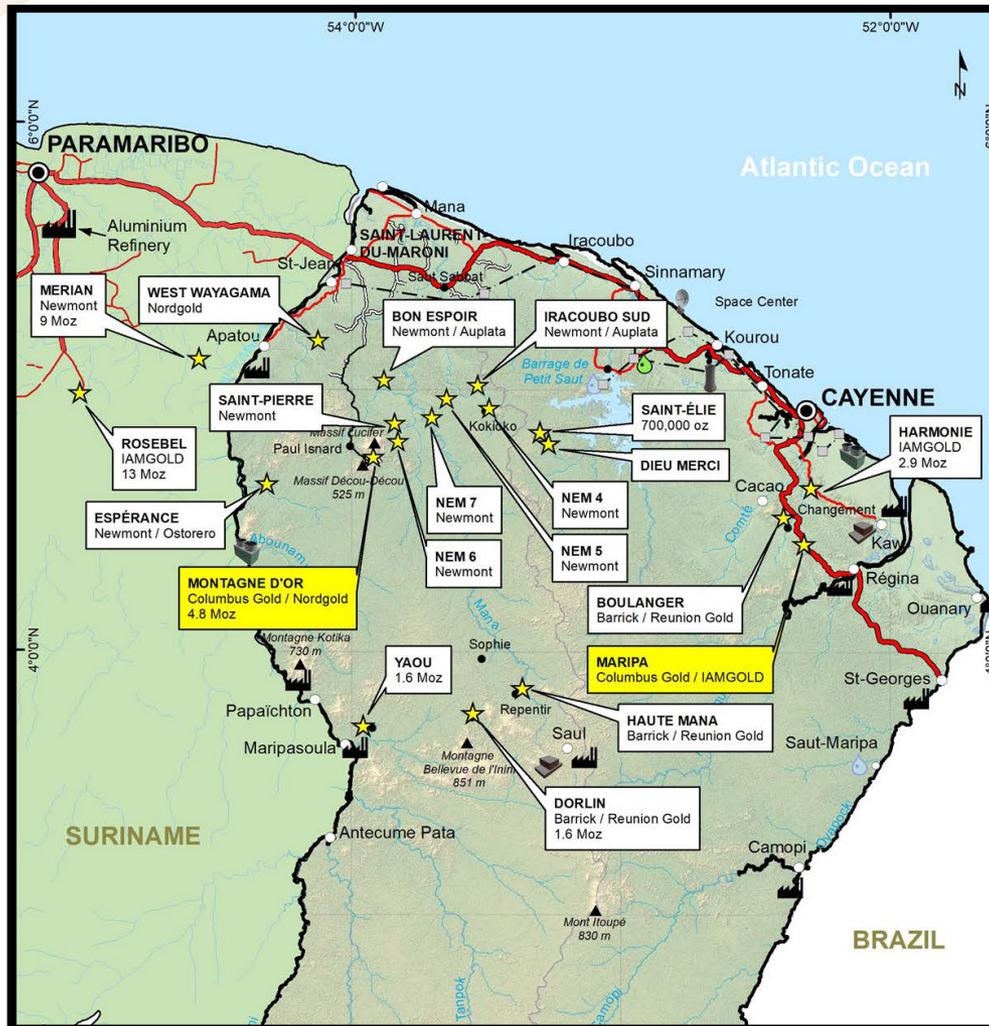
- French Guiana’s leading gold exploration and development company
- Developing the Montagne d’Or gold deposit
 - **3,850,000 ounces gold Measured and Indicated (85.1 Mt @ 1.41 g/t)¹**
 - **960,000 ounces gold Inferred (20.2 Mt @ 1.48 g/t)¹**
- Bankable Feasibility Study (“BFS”) delivered by partner Nordgold in March 2017
- **NPV^{5%} US\$370 million** at US\$1,250 gold, **US\$433 million** at \$1,300 gold¹
- Construction decision made, **permitting is underway**
- Building a portfolio of high-quality gold exploration projects in French Guiana
- Recently optioned the Maripa gold project from IAMGOLD

¹ **Bankable Feasibility Study** (“BFS”), Net Present Value (“NPV”), Internal Rate of Return (“IRR”), All-In Sustaining Cost (“AISC”), Life of Mine (“LOM”). For more details, refer to the Columbus Gold news release dated and filed on SEDAR on March 20, 2017, entitled “Columbus Gold Announces Positive Bankable Feasibility Study for Montagne d’Or Gold Project, French Guiana”. A NI 43-101 technical report will be filed on SEDAR within 45 days of the release. The BFS reports Measured & Indicated resources of 3.85 Moz Au (85.1 Mt at 1.41 g/t Au) and Inferred resources of 0.96 Moz Au (20.2 Mt at 1.48 g/t) effective as of July 1, 2016 using a gold price of US\$1,300/oz and a cut-off grade of 0.4 g/t Au. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The BFS reports Proven and Probable mineral reserves of 2.75 Moz gold (54.1 Mt at 1.58 g/t Au), inclusive of the Measured and Indicated resources, effective as of September 1, 2016 using a gold price of US\$1,200/oz and reported at varied cut-offs dependent on lithological rock types, economics and metallurgical recoveries. Columbus further cautions that there is no certainty that the BFS will be realized. Columbus holds a 44.99% interest in the Montagne d’Or gold deposit. Data shown on this slide reflects 100% of after-tax NPV, Capital Expenditures (after surplus tax credit refunds), LOM, Annual Gold Production, and LOM Free Cash Flow.

Earned a 55% interest by spending US\$35 million and delivering the BFS

- Nordgold is an internationally diversified gold producer
- 9 operating mines in 4 countries
- 968,300 gold equivalent ounces produced in 2017
- Revenue of US\$1.221 billion in 2017





- Located in French Guiana, a region of France, in the northern greenstone belt of the Guiana Shield
- Region is considered to be one of the world's last gold mining frontiers -- **Barrick and Newmont** have made recent, significant investments
- Project area is over 190 km² in size and has a history of gold mining dating back to 1875
- 125 km-long forest road links Montagne d'Or to the city of St. Laurent

- Open-pit gold mine scenario
- 4.5Mtpa conventional gravity/CIL
- **237,000 ounces per year** in first 10 years¹
- Base case BFS: NPV^{5%} US\$370 million, AISC US\$779¹
- Reserves: - **2.75Mozs @ 1.58 g/t** in 54.11 Mt P&P¹
(using a gold price of US\$1,200)
- Resources: - **3.85Mozs @ 1.41 g/t** in 85.1 Mt M&I¹
- **960Kozs @ 1.48 g/t** in 20.2 Mt Inferred¹
- Excellent metallurgy: 94% recovery



¹ Bankable Feasibility Study (“BFS”), Net Present Value (“NPV”), Internal Rate of Return (“IRR”), All-In Sustaining Cost (“AISC”), Life of Mine (“LOM”). For more details, refer to the Columbus Gold news release dated and filed on SEDAR on March 20, 2017, entitled “Columbus Gold Announces Positive Bankable Feasibility Study for Montagne d’Or Gold Project, French Guiana”. A NI 43-101 technical report will be filed on SEDAR within 45 days of the release. The BFS reports Measured & Indicated resources of 3.85 Moz Au (85.1 Mt at 1.41 g/t Au) and Inferred resources of 0.96 Moz Au (20.2 Mt at 1.48 g/t) effective as of July 1, 2016 using a gold price of US\$1,300/oz and a cut-off grade of 0.4 g/t Au. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The BFS reports Proven and Probable mineral reserves of 2.75 Moz gold (54.1 Mt at 1.58 g/t Au), inclusive of the Measured and Indicated resources, effective as of September 1, 2016 using a gold price of US\$1,200/oz and reported at varied cut-offs dependent on lithological rock types, economics and metallurgical recoveries. Columbus further cautions that there is no certainty that the BFS will be realized. Columbus holds a 44.99% interest in the Montagne d’Or gold deposit. Data shown on this slide reflects 100% of after-tax NPV, Capital Expenditures (after surplus tax credit refunds), LOM, Annual Gold Production, and LOM Free Cash Flow.

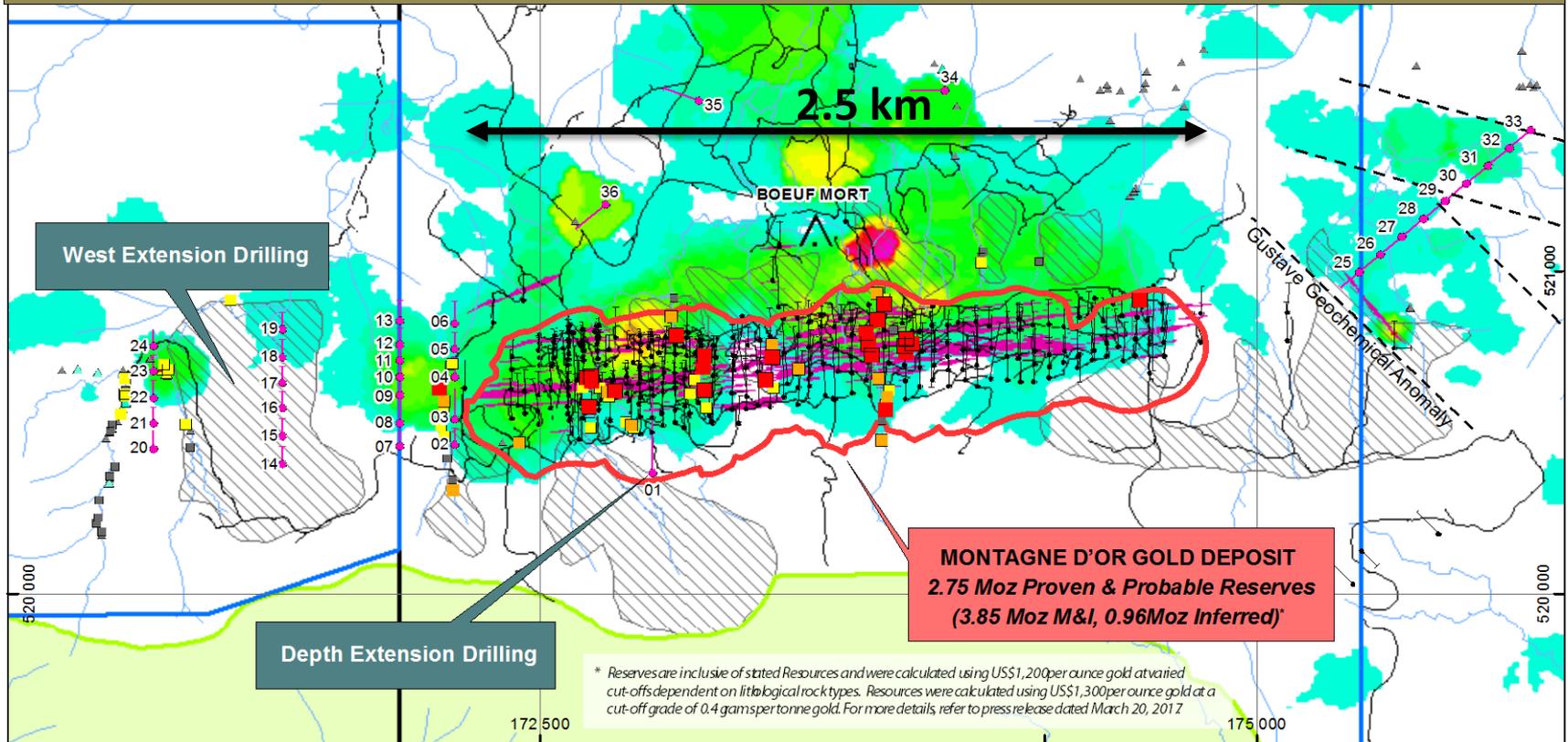
Gold price (Base case)	US\$1,250/oz
Proven and Probable Mineral Reserves	2.75 Mozs @ 1.58 g/t in 54.11 Mt
Production	2,572,000 ounces over 12 years
CAPEX (after tax credit refunds)	US\$361 M
Waste to ore strip ratio	4.5:1
Average recovery	94%
Annual process rate	4.5 Mtpa
Payback (after tax)	4.1 years
Direct cash operating costs (\$/oz)	US\$606
Total cash costs (\$/oz)	US\$666
All-in sustaining cash costs (\$/oz)	US\$779
After-tax NPV 5%	US\$370 M
After-tax IRR	18.7%

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- Certain CAPEX costs can be reduced subject to sourcing improved budget quotations from suppliers
- **960,000 ounces** of gold (20.2 Mt @ 1.484 g/t gold)¹ in the Inferred category are contained within the resource pit, a low-cost infill drilling will convert some of those resources into a higher category and increase grade
- Optimizing the pit design could increase reserves
- Higher gold prices (presently using US\$1,200) will lower the cut-off grade used to calculate reserves to add additional ounces
- Excellent potential to continue expanding the resource base at Montagne d'Or along strike and to depth

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Drilling successfully confirmed expansion potential along strike



2017 DRILLING PROGRAM
MONTAGNE D'OR PROJECT
PROGRAMME DE FORAGE 2017
PROJET MONTAGNE D'OR

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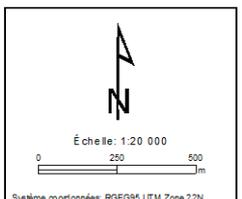
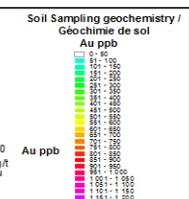


Legend - Légende

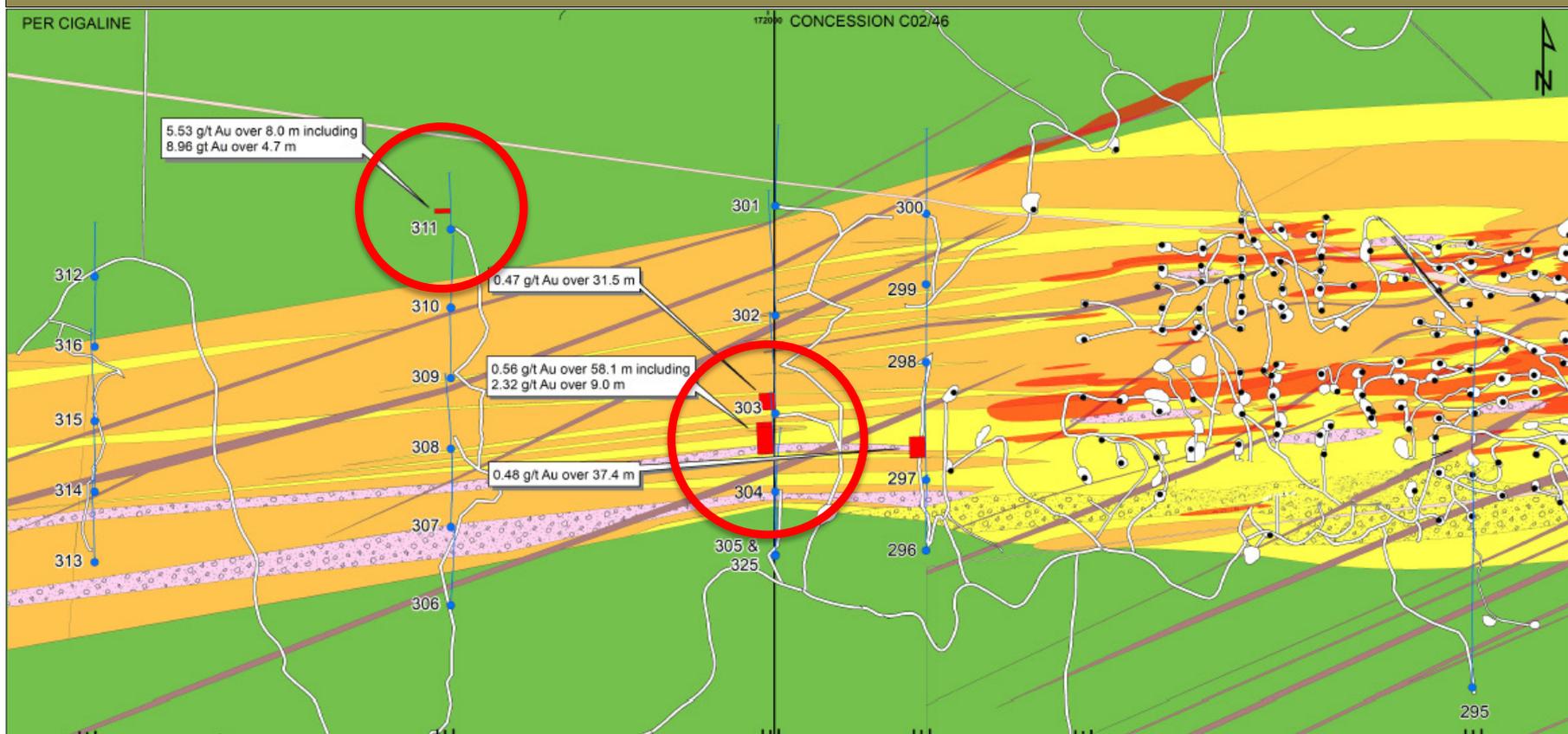
- Montagne d'Or Gold Deposit
- Road / Piste
- Displaced materials / Matériaux déplacés en masse
- MINERALIZED ZONE - ZONES MINÉRALISÉES
 - Grade contour > 0.3 g/t Au / Contour iso valeur (3 m composite)

DDH 2016-2017 - SONDAGE CAROTTÉ 2016-2017

- Planned / Planifié (41)
- PREVIOUS DDH - SONDAGE CAROTTÉ AN TÉRIEUR
- 1996 - 2016
- Grab sample / Échantillon choisi
- Channel sampling / Échantillon de amurage

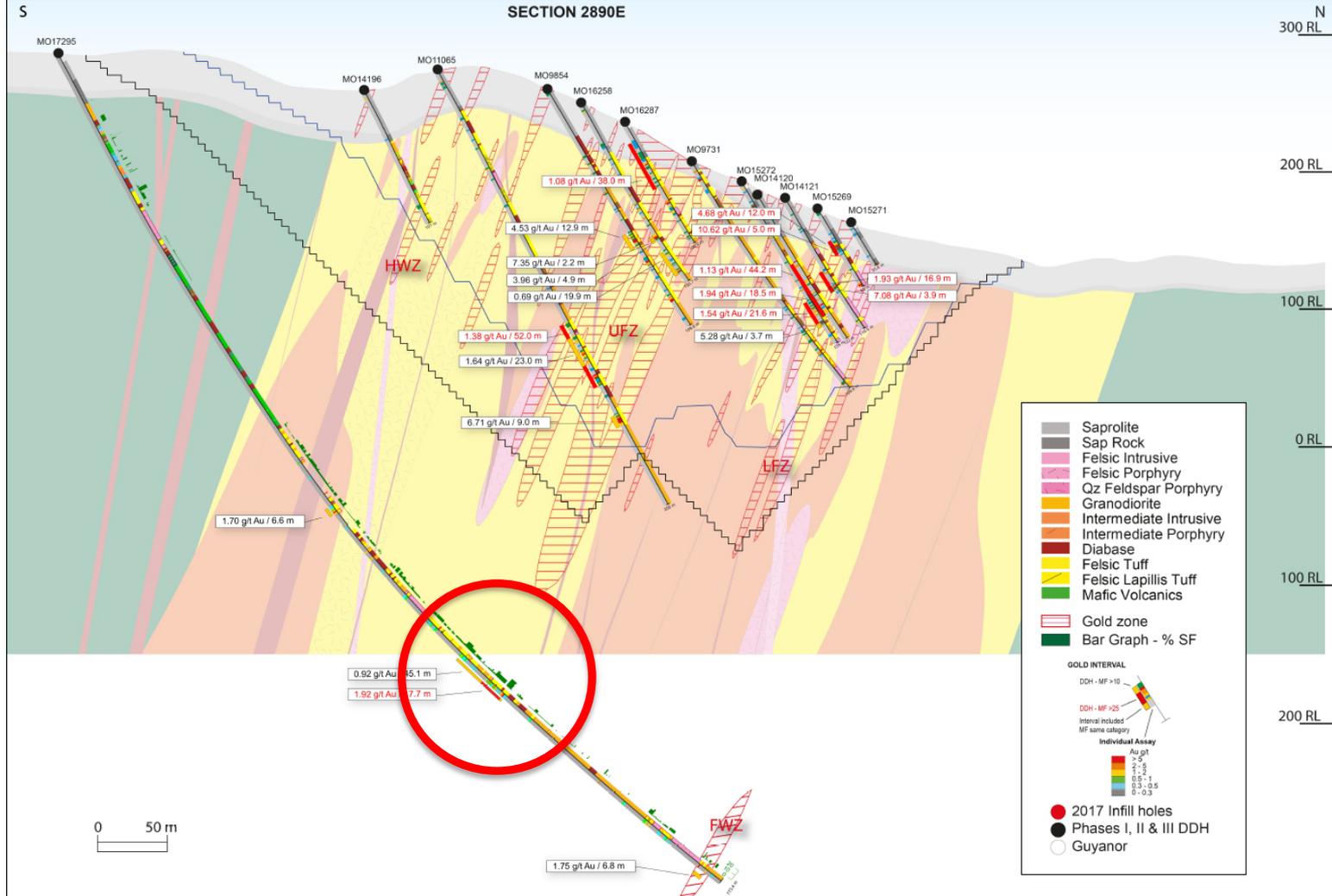


Drilling indicates the deposit can extend up to 400 metres to the west



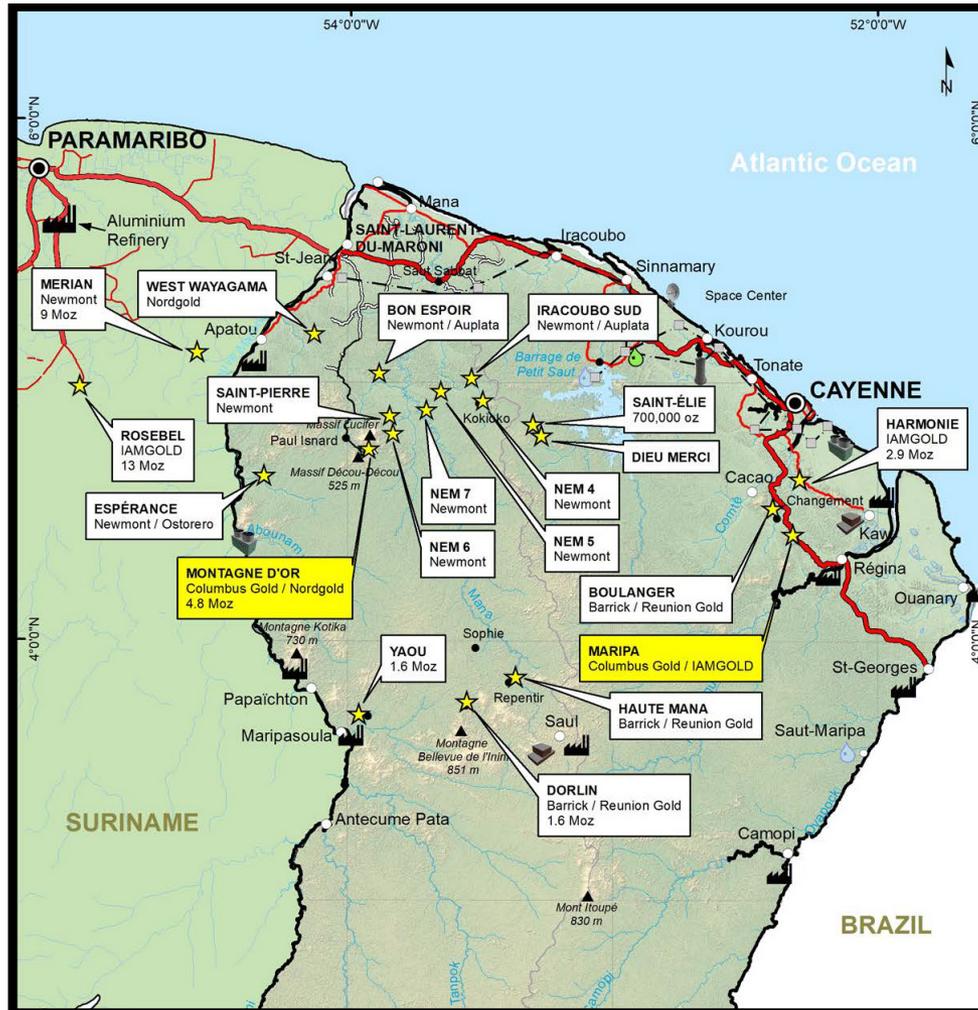
New area of opportunity 800 metres to the northwest

Drilling intercepted gold 175 metres below pit outline





- Columbus and partner Nordgold have made a mine construction decision and permitting is underway
- Environmental and Social Impact Study expected to be filed in Q4, 2018
- Submittal of mine permit applications scheduled for Q4, 2018, and could take 12-18 months to process
- **Columbus fully carried through permitting**
- Building a portfolio of high-quality gold exploration projects that can be advanced while Montagne d'Or is being permitted



- Option to acquire a 70% interest from IAMGOLD
- Located ~50-km south of Cayenne in an area of excellent infrastructure
- Approximately 120 sq. km in size
- Past producing Changement mine produced ~40,000 ounces of gold from 1985 to 1996.
- Past drilling returned the following near-surface drill intercepts:
 - 36 metres of 4.3 g/t gold
 - 10.5 metres of 12.4 g/t gold
 - 34.5 metres of 1.8 g/t gold
 - 25.5 meters of 2.5 g/t gold
 - 21.5 meters of 2.2 g/t gold

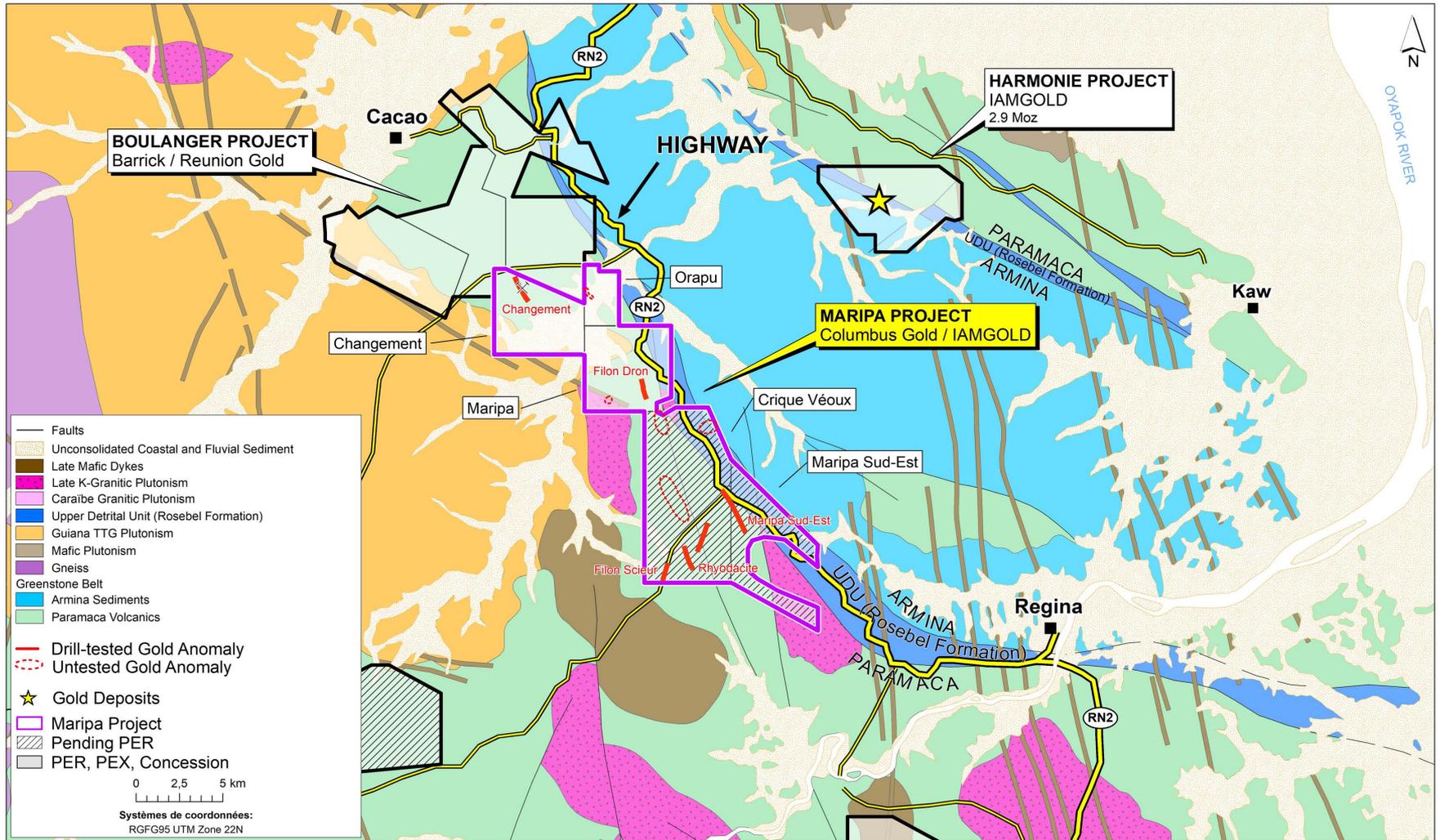


Table reflects Columbus' 45% interest in Montagne d'Or and reveals that **Columbus is undervalued**

Company	Share Price C\$/sh	Shares O/S MM	Market Cap US\$MM	AMC US\$MM	(M+I) Measured Indicated 000 oz	(M+I+I) Total Resource 000 oz	Gold Grade g/t	AMC/ M+I oz US\$/oz	AMC/ M+I+I oz US\$/oz	Area of Major Exploration
Algold Resources	\$0.10	223	\$17	\$13	43	645	2.91	301	20	Mauritania
Amarillo Gold	\$0.26	104	\$22	\$26	1,210	1,498	1.62	21	17	Brazil
Falco Resources	\$0.52	189	\$79	\$83	4,563	5,616	1.54	18	15	Quebec
Marathon Gold	\$0.91	151	\$110	\$102	2,137	3,244	1.99	48	31	NFLD
Midas Gold Corp.	\$0.92	234	\$172	\$201	5,610	6,569	1.61	36	31	Idaho
Nighthawk Gold	\$0.43	194	\$66	\$49	-	2,613	1.62	n.m.	19	NWT
Northern Empire Res.	\$1.23	67	\$66	\$56	-	947	1.26	n.m.	60	Nevada
Orca Gold	\$0.55	147	\$65	\$49	1,739	2,275	1.79	28	21	Sudan
Orla Mining	\$1.40	179	\$201	\$182	4,700	4,700	1.00	39	39	Panama
Rupert Resources	\$0.92	107	\$79	\$80	-	756	1.60	n.m.	105	Finland
Sarama Resources	\$0.10	182	\$15	\$13	282	1,202	1.83	46	11	Burkina Faso
Treasury Metals	\$0.43	135	\$46	\$48	1,111	1,441	1.98	43	33	Ontario
						Mean		35	35	
						Median		37	31	
Columbus Gold	\$0.23	159	\$29	\$25	1,729	2,160	1.42	15	12	French Guiana

- French Guiana’s leading gold exploration and development company
- Developing the world-class Montagne d’Or
 - ✓ **3,850,000 ounces gold Measured and Indicated (85.1 Mt @ 1.41 g/t)¹**
 - ✓ **960,000 ounces gold Inferred (20.2 Mt @ 1.48 g/t)¹**
 - ✓ **NPV^{5%} US\$370 million** at US\$1,250 gold, **US\$433 million** at \$1,300 gold¹
- Very few projects of this size and stage of development exist worldwide
- Economics of Montagne d’Or can be improved and the deposit can get bigger
- **Columbus fully carried through permitting**
- Building a portfolio of high-quality gold exploration projects that can be advanced while Montagne d’Or is being permitted

¹ Bankable Feasibility Study (“BFS”), Net Present Value (“NPV”), Internal Rate of Return (“IRR”), All-In Sustaining Cost (“AISC”), Life of Mine (“LOM”). For more details, refer to the Columbus Gold news release dated and filed on SEDAR on March 20, 2017, entitled “Columbus Gold Announces Positive Bankable Feasibility Study for Montagne d’Or Gold Project, French Guiana”. A NI 43-101 technical report will be filed on SEDAR within 45 days of the release. The BFS reports Measured & Indicated resources of 3.85 Moz Au (85.1 Mt at 1.41 g/t Au) and Inferred resources of 0.96 Moz Au (20.2 Mt at 1.48 g/t) effective as of July 1, 2016 using a gold price of US\$1,300/oz and a cut-off grade of 0.4 g/t Au. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The BFS reports Proven and Probable mineral reserves of 2.75 Moz gold (54.1 Mt at 1.58 g/t Au), inclusive of the Measured and Indicated resources, effective as of September 1, 2016 using a gold price of US\$1,200/oz and reported at varied cut-offs dependent on lithological rock types, economics and metallurgical recoveries. Columbus further cautions that there is no certainty that the BFS will be realized. Columbus holds a 44.99% interest in the Montagne d’Or gold deposit. Data shown on this slide reflects 100% of after-tax NPV, Capital Expenditures (after surplus tax credit refunds), LOM, Annual Gold Production, and LOM Free Cash Flow.

APPENDIX

Share Price	\$0.23
Shares I/O	168,621,160
Warrants	4,893,389
Options	7,957,500
Shares FD	181,472,049
Market Cap.	~\$38.7 million
Debt	nil
Securities	~5.2 M. ALLEGIANT
52 week hi/low	\$0.35/\$0.19
Avg. trading vol.	148,477



Rock Lefrançois, *President and COO*

A professional geologist with 30 years of experience, including positions with Cambior and Aur Resources.

Robert Giustra, *Chairman*

Chairman of Allegiant Gold. Former investment banker that has created, financed, developed and managed publicly traded mining companies since 1992.

Russell Ball, *Director*

Former Chief Financial Officer of both Goldcorp Inc. and Newmont Mining Corporation, two of the world's largest gold producers.

Peter Gianulis, *Director*

President and Managing Director of Carrelton Asset Management, an asset management and private equity firm specializing in natural resource companies.

Marie-Hélène Bérard, *Director*

Former high-ranking French civil servant; she was a Special Adviser to Mr. Jacques Chirac, the former French President.

Oleg Pelevin, *Director*

Director of Strategy and Corporate Development at Nordgold. He has been with Nordgold since its founding in 2007 as the gold mining division of Severstal.

Andrew Yau, *CFO*

10+ years experience working with publicly listed resource companies in accounting and finance roles.

Jorge Martinez, *VP, Communications & Technology*

20+ years of experience in communications and technology, particularly in the natural resource industry.

Proven & Probable Reserves* 2.75 Million Ounces Gold

Classification	Tonnes (M)	Grade g/t Gold	Ounces Gold
Proven	8.25	1.99	530,000
Probable	45.87	1.50	2,220,000
Proven & Probable	54.11	1.58	2,750,000

Measured & Indicated Resources* of 3.85 Million Ounces Gold
Gold Inferred Resources² of 960,000 Ounces Gold

Classification	Tonnes (M)	Grade g/t Gold	Ounces Gold
Measured	10.3	1.80	600,000
Indicated	74.8	1.35	3,250,000
M&I	85.1	1.41	3,850,000
Inferred	20.2	1.48	960,000

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