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NEWS RELEASE

Columbus Gold Announces \$2 Million Private Placement and Provides Montagne d'Or Project Update; Nordgold Increases Its Equity Interest in Columbus

Vancouver, BC, Canada, January 11, 2019. Columbus Gold Corp. (CGT: TSX, CGTFF: OTCQX) ("Columbus") is pleased to announce a non-brokered private placement for gross proceeds of up to CAN\$2 million, and to provide an update on the status of the Montagne d'Or gold mine project (Columbus 44.99% and Nordgold 55.01%) in French Guiana.

The private placement* will be for up to 10,000,000 units at a price of \$0.20 per unit. Each unit will be comprised of one common share of Columbus, and a half warrant. Each full warrant will entitle the holder, on exercise, to purchase one common share of Columbus at a price of \$0.40, for a period of 12 months from the closing date of the private placement. Finders fees will be paid in connection with a portion of the private placement in accordance with the policies of the Toronto Stock Exchange (the "TSX"). Columbus intends to use the proceeds of the private placement for general working capital purposes. The private placement is subject to approval by the TSX.

Nordgold will subscribe to 4,671,048 units in the private placement to increase its interest in Columbus to 9.99% on a non-diluted basis, and 11.22% when taking into account the effect of the exercise of the Nordgold warrants.

Columbus Gold's proposed mine development at Montagne d'Or in French Guiana upholds responsible mining principals, with a view to mitigating environmental impact while allowing for economic development. The Montagne d'Or gold mine will be the 2nd largest employer in a region of France where unemployment is disproportionately high.

*"The proposed Montagne d'Or gold mine, in combination with the potential future development of a number of other gold mines in the region (click link for map with location of other companies active in French Guiana: www.columbusgold.com/i/nr/2019-01-11-map.pdf), has the potential to elevate the economy of French Guiana with the creation of thousands of jobs," said **Robert Giustra, Chairman of Columbus.**" In addition, the presence of responsible mining operators serves as a deterrent to illegal miners, whose activities cause deforestation, mercury contamination and siltation of waterways. Responsible mining protects French Guiana's greatest natural resources - its forests and its water."*

The process towards permitting of Montagne d'Or continues to move forward. On December 5th, 2018, the French National Commission of Public Debate (the “**CNDP**”) officially acknowledged the decision of the Montagne d'Or joint-venture to move forward with permitting and development of the Montagne d'Or gold mine, subject to certain modifications based on the recommendations of the CNDP (see news release dated November 27, 2018).

A report by the inter-ministerial mission (see news release dated November 27, 2018), is expected to be filed in the coming weeks. 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. Its purpose is 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. Based on the conclusions and recommendations of the task-force's report, the French Government, in close cooperation with the local authorities of French Guiana, will consider the conditions under which the gold mining industry in French Guiana will operate.

There is opposition to the Montagne d'Or mine development, principally by NGOs, and some politicians. However, Montagne d'Or continues to garner widespread support from numerous local groups, three out of the four local workers' trade unions that have signed agreements with the Montagne d'Or joint-venture company, and a majority of the elected representatives of French Guiana, notably **Mr. Rodolphe Alexandre, the President of French Guiana** whom has stated on several occasion: "*I've always said that I support the gold mining sector... replacing illegal mining by legal mining*". In a very recent television news interview (January 7, 2019) Mr. Alexandre reiterated his strong views in support of the project. Click here to view the interview:

www.columbusgold.com/i/nr/2019-01-11-video.mp4

Other elected representatives of French Guiana that express ongoing support for Montagne d'Or include **Sophie Charles**, the Mayor of Saint-Laurent du Maroni (Montagne d'Or is located within the municipal jurisdiction of Saint-Laurent du Maroni), **Paul Doliarki**, Mayor of the Municipality of Apatou (the closest community to Montagne d'Or) and Vice-President of the Organization of Municipalities of West French Guiana, **Lénaïck Adam**, one of two Delegates of the National Assembly representing French Guiana in the lower house of Parliament of France, **Georges Patient**, one of two Senators representing French Guiana in the upper house of the Parliament of France. Another Delegate representing French Guiana, **Gabriel Serville**, has expressed his opposition to the use of cyanide, requesting the government to ban cyanide technologies in the mining industry in France. His proposed bill is at an early stage and can take months or even years to be voted on, if ever. Similar bills to ban cyanide mineral processing technologies have been proposed in 2010 and again in 2017 by some members of the European parliament. In both instances the proposed bills were flatly rejected by the European Commission (see news release dated November 20, 2018).

Other notable individuals that have expressed support for Montagne d'Or in the past (see news release dated August 7, 2018) include:

- **Paulin Bruné** - Former Delegate of the National Assembly, representing French Guiana in the lower house of the Parliament of France and current President of the local Federation of the Republican Party.

- **Jean Gontrand** - Elected representative of the Organization of Municipalities of West French Guiana, Member of the Port Commission of West French Guiana, and Councillor of the City of Saint-Laurent du Maroni.
- **Denis Galimot** - a Vice President of French Guiana.
- **Gauthier Horth** - Elected Councillor of French Guiana.
- **Léon Bertrand** - Former Mayor of Saint-Laurent du Maroni.
- **Barbara Bartebin** - Deputy Mayor of Saint-Laurent du Maroni.
- **Bernard Sellier** - Deputy Mayor of Saint-Laurent du Maroni.
- **Michel Chaya** - Vice-President of the Chamber of Commerce and Industry of French Guiana.
- **Monique Guard** - President of "Citoyens Citoyennes" - A collective movement advocating for social causes in French Guiana.
- **Valentine Bonifacie** - President of "Les Premières de Guyane", incubator for innovative entrepreneurs.
- **Thara Govindin** - President of the Movement of French Entrepreneurs (MEDEF), French Guiana Chapter.

Columbus is pursuing additional opportunities in French Guiana that could establish Columbus as the dominant player in a world class emerging gold mining district.

*The private placement securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This news release does not constitute an offer of securities for sale, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.

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,

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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, including its employment, future gold mining development and economy effect; 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; the earning into of the Maripa gold exploration project; and the private placement of units, including the terms, approval and timing thereof. 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 include the proposed bill to ban cyanide technologies in the mining industry in France and additional risks and other factors 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.