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NEWS RELEASE

Columbus Gold Announces Adoption of Shareholder Rights Plan

Vancouver, BC, Canada, September 27, 2019 Columbus Gold Corp. (CGT: TSX, CGTFF: OTCQX) announces the adoption of a Shareholder Rights Plan (the “**Rights Plan**”), which replaces the previously adopted Shareholder Rights Plan that expired in March 2019.

The Rights Plan takes into account the takeover bid rules adopted by the Canadian Securities Administrators (the “CSA”). The CSA have approved some changes to the takeover bid regime in Canada, including that a formal bid must remain open for acceptance for at least 105 days, subject to the ability of the target issuer to voluntarily reduce that period.

The Rights Plan was not adopted by the Board of Directors in response to any offer or takeover bid. It is intended to ensure that all shareholders have an equal opportunity to participate in any bid for control of Columbus Gold and is not intended to prevent a takeover bid or secure the continuance of the management or the Board of Directors or to defer fair offers for Columbus Gold’s shares made by all shareholders equally.

The Rights Plan remains subject to the approval of the Toronto Stock Exchange. The Rights Plan also remains subject to ratification of the shareholders of Columbus Gold at the next Annual General Meeting of Columbus, to be held by March 23, 2020 (the “AGM”). If the Rights Plan is not ratified by the shareholders at the AGM, the Rights Plan will terminate and cease to be effective at that time. If the Rights Plan is ratified, it will continue to be in effect until the close of the annual meeting of the shareholders in 2023.

A copy of the Rights Plan is available on SEDAR at www.sedar.com.

ON BEHALF OF THE BOARD,

Rock Lefrançois
President and CEO

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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: Columbus' 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; the acquisition of additional exploration permits, 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.