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NEWS RELEASE

Columbus Announces \$2.5 Million Private Placement with Sandstorm

Vancouver, BC, Canada, October 21, 2019. Columbus Gold Corp. (CGT: TSX, CGTFF: OTCQX) (“Columbus”) is pleased to announce a non-brokered private placement (the **“Sandstorm Private Placement”**) for gross proceeds of CDN\$2.5 million, fully subscribed by Sandstorm Gold Ltd. (TSX:SSL) (**“Sandstorm”**). After giving effect to the Sandstorm Private Placement, Sandstorm will hold approximately 8% of the outstanding common shares of Columbus.

Rock Lefrançois, President & CEO of Columbus, commented: *“This significant investment from a sophisticated corporate investor such as Sandstorm is a strong endorsement of Columbus’ strategy in French Guiana.”* **Mr. Lefrançois further commented:** *“With funding in place, we have initiated exploration programs and will continue with an aggressive drill program”.*

The Sandstorm Private Placement* consists of two equal tranches for a total of 15,625,000 common shares of Columbus (the **“Shares”**) at a price of \$0.16 per Share, with no warrants to be issued, nor any finders’ fees paid. In connection with the first tranche of the Sandstorm Private Placement, Columbus has agreed to grant to Sandstorm a 0.5% net smelter returns royalty from Columbus’ ownership interest on gold production from the Maripa gold project in French Guiana, if and when Columbus earns its interest in the project, and increasing up to 1% depending on Columbus’ interest in the project.

The second tranche of the Sandstorm Private Placement will close upon Columbus signing a definitive option agreement on the Rhea gold project in French Guiana. A Letter of Intent was signed to acquire a 100% interest in Rhea (news release dated April 30, 2019) and a definitive agreement is expected to be fully executed soon. Columbus will grant to Sandstorm a 1% net smelter returns royalty on production from the Rhea project, if and when Columbus acquires its interest in the project.

The Sandstorm Private Placement is subject to approval of the TSX. Sandstorm is acquiring the shares for investment purposes. Sandstorm may from time to time acquire additional securities of Columbus, dispose of some or all of the existing or additional securities it holds or will hold, or may continue to hold its current position.

About the Maripa Gold Project

Columbus entered into an option agreement in July 2018 with IAMGOLD to acquire up to a 70% interest in the Maripa gold project. Maripa is located along a paved highway 50 kilometres south of the capital, Cayenne, and is comprised of five contiguous exploration permits covering 120 square kilometres. The property adjoins to the south the Boulanger project being developed by the Barrick Gold / Reunion Gold joint-venture, where recent discoveries were made. The geological setting at Maripa is similar to IAMGOLD's world-class Rosebel gold mine (15.2 Moz) in neighboring Suriname. Past drilling carried-out at Maripa from 2002 to 2006, which was limited to very shallow depths, partially defined five broad gold zones. All five prospects returned 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.

About the Rhea Gold Project

Columbus signed a Letter of Intent to acquire a 100% interest in the Rhea exploration permit, accessed by well-maintained forestry roads from a paved highway. The Rhea exploration permit covers the core of one of the most prominent placer gold mining districts in French Guiana, currently subject to artisanal hard rock mining of high-grade quartz-gold veins. Initial prospecting by Columbus traced an important shear-tension gold-(copper) vein system exposed by mine workings over a lateral distance of 1.6 kilometre. Quartz vein material sampled on the dumps of workings returned best gold values of 13.10, 24.35, 67.40, 96.25 and 160.00 g/t gold. Other mineralised vein and vein stockwork prospects sampled outside this structural corridor returned best values of 4.86 g/t gold and 20.21 g/t gold.

The Previous Private Placement

As a result of the significant funds raised under the less dilutive Sandstorm Private Placement, due to the absence of a warrant component, Columbus will not raise the maximum CDN\$1 million gross amount announced under the previous private placement* (see news release dated August 8, 2019) (the "**Previous Private Placement**"). Columbus will close the Previous Private Placement with the completion of only the first tranche, and will return all funds received under the second tranche of the Previous Private Placement. The Previous Private Placement and the Sandstorm Private Placement combined resulted in total gross proceeds of CDN\$2.96 million. In aggregate, both private placements will result in the issuance of 18,475,000 shares and 1,425,000 warrants. An additional 137,500 shares and 68,750 warrants have been issued as finders' fees related to the Previous Private Placement.

The proceeds of both private placements will be used for exploration and general working capital purposes.

*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.

Qualified Person

Rock Lefrançois, President & Chief Executive Officer for Columbus Gold and Qualified Person under National Instrument 43-101, has reviewed the technical content of this news release.

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 has entered into an agreement to acquire a 100% interest in the Rhea gold exploration property and 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. 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

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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; private placement plans; and the earning into of the Maripa and Rhea gold exploration projects 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. 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.