



Columbus Gold Corp.
1090 Hamilton Street
Vancouver, B.C.V6B 2R9

Phone: (604) 634-0970
Fax: (604) 634-0971
Toll Free: 1 888 818-1364

info@columbusgold.com
www.columbusgold.com

NEWS RELEASE

French Government Report Very Positive on Columbus Gold's Montagne d'Or Gold Project in French Guiana

Vancouver, BC, Canada, October 24th, 2019. Columbus Gold Corp. (CGT: TSX, CGTFF: OTCQX) ("Columbus") is pleased to report on the conclusions of a French government report, which is highly favorable to the development of the Montagne d'Or gold project in French Guiana, France.

As referenced by Columbus in multiple news releases over the course of the past 12 months, in 2018 the French government commissioned a taskforce to assess the social and economic benefits of, and the impacts associated with, the development of the gold mining industry in French Guiana, with a particular emphasis on Montagne d'Or, the most advanced large-scale gold project in French Guiana.

The taskforce drew from the government ministries involved in mine permitting in France, and included individuals from the Ministry of Environment, the Ministry of Economy and Finance, and the Ministry of Interior. The taskforce consulted extensively with all stakeholders, including local administration and communities, indigenous groups, social and environmental NGOs, mining industry representatives, and socio-economic parties.

The report has not yet been officially released by the French government; however, its contents were published by French media very recently on Friday October 18th. A summary of the conclusions includes (*source: Usine Nouvelle 18/10/2019*):

- The taskforce was able to access a very large volume of technical documentation from studies carried out by reputable engineering firms;
- The Montagne d'Or mine project is designed and developed in accordance with international standards and adapted to the local setting;
- The project consumes 30 times less land than an alluvial mining project for the same amount of gold produced, alluvial mining being the only current mode of legal gold production in French Guiana;
- According to the French National Institute of Industrial Environment and Risk (INERIS), the use of cyanide is appropriate for gold extraction in French Guiana;

- The French Geological Survey (BRGM) confirms that there is no viable alternative to cyanide in gold mining, and that cyanide is used by more than 400 facilities worldwide, including in the most modern European mines;
- The environmental impacts and risks of the Montagne d'Or project are mitigated;
- The mine's fiscal impact would be significant, with total taxes paid (before tax credits) of 471 million euros, with the region of French Guiana being the principal beneficiary;
- Direct jobs would generate a total of 128 million euros to the public economy, and indirect jobs 385 million euros, for a total of about 500 million;
- The fiscal benefits to the French State and French Guiana significantly offset the available tax credit, which is granted systematically for investments in French overseas territories, to compensate for a number of undeniable regional shortcomings such as long delays for infrastructure development, difficulties with supply, high cost of labour, and low levels of education.

Montagne d'Or Project Permitting

The Montagne d'Or joint-venture (Columbus 44.99% and Nordgold 55.01%) is developing a gold mine that is compatible with, and meets the French government's expectations on environmental protection.

In this regard, additional engineering studies are currently underway for committed project improvements and modifications, which are anticipated to be completed in the second quarter of 2020. A US\$18 million project permitting and stakeholder engagement budget was allocated for 2019-2020, which includes funds to complete engineering studies and for the submission of mining and environmental authorisations to the French government.

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 metres 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

For more information contact:

Investor Relations

(604) 634-0970 or

1-888-818-1364

info@columbusgold.com

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