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NEWS RELEASE

Columbus Closes \$1.25 Million Private Placement

Vancouver, BC, Canada, February 5, 2020. Columbus Gold Corp. (CGT: TSX, CGTFF: OTCQX) (“Columbus”) is pleased to announce the closing of a non-brokered private placement (the **“OCIM Private Placement”**) for gross proceeds of CAD\$1.25 million, fully subscribed by OCIM Finance (**“OCIM”**).

The OCIM Private Placement is for 7,812,500 units at a price of CAD\$0.16 per unit. Each unit is comprised of one common share of Columbus (a **“Share”**), and a half warrant. Each full warrant entitles the holder, on exercise, to purchase one Share at a price of CAD\$0.24, for a period of 18 months from the closing date of the OCIM Private Placement. There are no finders’ fees associated with the OCIM Private Placement. Securities issued in the OCIM Private Placement are subject to a 4 month hold period expiring June 4, 2020.

The proceeds of the OCIM Private Placement will be used for exploration and general working capital purposes.

The Sandstorm Private Placement

On October 21, 2019, Columbus announced a non-brokered private placement (the **“Sandstorm Private Placement”**) to be fully subscribed by Sandstorm Gold Ltd. (**“Sandstorm”**) for gross proceeds of CAD\$2.5 million in two equal tranches. The Company announced the closing of the first tranche of the Sandstorm Private Placement on October 25, 2019, raising gross proceeds of CAD\$1.25 million. The Sandstorm Private Placement was closed on January 31, 2020, with only the first tranche completed as there remained outstanding conditions to be satisfied to proceed with the closing of the second tranche. Columbus and Sandstorm have mutually agreed to consider an additional investment by Sandstorm in the Company once these conditions have been met.

About Columbus

Columbus is French Guiana’s leading gold exploration and development company with a portfolio of high-quality projects in a highly prospective and underexplored segment of the Guiana Shield. Its objective is to discover economic gold deposits that can be developed following the highest international standards for Responsible Mining. Columbus holds a major interest in the world-class Montagne d’Or mine development project. It is also advancing the Maripa gold exploration project, where past drilling had returned excellent near surface results, including 36 metres of 4.3 g/t gold.

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.