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NEWS RELEASE

Columbus Gold Provides Corporate Update and Outlines Growth Strategy

Vancouver, BC, Canada, February 25, 2020. Columbus Gold Corp. (CGT: TSX, CGTFF: OTCQX) (“Columbus” or the “Company”) is pleased to provide a corporate update and growth strategy for 2020 as follows:

- A 5,000-metre core drilling program at the Maripa Gold Project (“Maripa”) in French Guiana is anticipated to commence during the second quarter of 2020;
- Montagne d’Or engineering studies for committed project improvements and modifications are anticipated to be completed in the first semester of 2020;
- A growth and diversification strategy has been implemented;
- Priority for 2020 is the acquisition of an additional advanced-stage gold project in South America;
- A strategic partnership was formed with Paris-based OCIM group (“OCIM”) for corporate development;
- A new corporate vision has been adopted that will target gold deposits that can be developed with a reduced environmental footprint using innovative technologies.

Rock Lefrançois, President & CEO of Columbus commented: *“Columbus intends to fully benefit from the improved gold equities market with an aggressive growth strategy that leverages the financing capabilities of its new major shareholder OCIM.”*

Maripa Gold Project

Columbus entered into an agreement in July 2018 with IAMGOLD Corporation to acquire up to a 70% interest in Maripa. Maripa is located in eastern French Guiana along a paved national road, approximately 60 kilometres by road south of the capital city of Cayenne. The project is comprised of up to five (5) contiguous exploration permits that cover an area of 120 square kilometres.

The geological setting at Maripa is similar to the Rosebel gold mine (15.2 Moz) in neighboring Suriname. Past exploration at Maripa includes 134 core holes, for a total of 9,000 metres, which partially defined five (5) broad gold zones, namely Changement, Filon Dron, Maripa Sud-Est, Rhyodacite and Filon Scieur. Drilling was limited to shallow depths within the oxidized saprolite layer with all five prospects returning 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.

Initial prospecting by Columbus in the north half of Maripa led to the discovery of four (4) new quartz-gold vein systems with high-grade potential in the vicinity of the Changement and Filon Dron gold zones (news release dated November 26, 2019). Past exploration and recent field work conducted by Columbus has now identified numerous sub-parallel quartz-gold vein systems in the north half of Maripa, defining a northerly trending gold mineralised structural corridor of up to 450 metres wide. The newly identified quartz-gold vein systems remain untested by drilling.

A map showing prospecting results in the north half of the Maripa project can viewed at the following link:

www.columbusgold.com/i/nr/2020-02-25-map-maripa.pdf

A 5,000-metre core drill program was designed to expand the Filon Dron gold zone and test new subparallel quartz-gold vein systems discovered during the 2019 prospecting (news release dated September 26, 2019). An additional 5,000-metre drill program is in preparation to expand the Changement gold zone and test new quartz-gold vein systems discovered along its southern projection.

The 2020 exploration budget provides for a first phase of 5,000 metres of drilling, which will be split between the Changement and Filon Dron gold zones and subsidiary vein systems. The second phase of the planned 10,000 metres of drilling will be contingent on the results of the first phase. Drilling operations are anticipated to commence in the second quarter of 2020 following the approval of work declarations by the French authorities.

Growth Strategy

The current gold market and increasing M&A activity in the sector will provide opportunities for growth. Columbus intends to take full advantage of the current favorable conditions for corporate development. With Maripa exploration underway in French Guiana, the Company intends to increase its gold project portfolio in the rest of South America. The primary acquisition targets are high-grade low-sulfide gold deposits amenable to underground development with reduced environmental footprint utilizing innovative technologies. The style of gold mineralisation at Maripa is in agreement with this strategy. The priority for 2020 is the acquisition of an advanced-stage gold project.

In line with the growth strategy, Columbus has adopted a responsible mining approach for sustainable development compatible with new International and French environmental and social standards and expectations, which the Company believes will substantially de-risk future project development, particularly in environmentally and socially sensitive mining jurisdictions.

The corporate vision incorporates:

- Low-impact mining target
- Rigorous social and environmental commitments

- Adhesion to the most rigorous standards
- Innovative technological approach for the protection of the environment
- Inclusive territorial social ambition
- Sustainable Development Goals (SDG) alignment

Columbus will be changing its visual identity in the coming months that will be in line with its new corporate strategy and vision.

OCIM Partnership

The OCIM group of privately held companies has a long and successful history as a trader and financier of strategic assets. Established in Paris in 1961, OCIM is headed by a third-generation member of the founding family. Besides its core historical business in real estate, OCIM has diversified into other strategic tangible assets such as coinage precious metals via its Geneva-based subsidiary. As a merchant, OCIM trades physical metals across the full value chain, from producers to end users. As a financier, OCIM invests in a wide variety of instruments and provides financing to the value chain with equity, debt, and alternative investments. OCIM's objective is to build fair and mutually beneficial relationships in a sustainable development approach.

Columbus and OCIM share the same values in sustainable development of precious metals assets and have arranged a partnership for a Columbus growth strategy that will benefit both parties. OCIM is a significant shareholder in Columbus and currently holds a 7.4% interest. On closing of the upcoming CAD\$2.5 million private placement announced on February 13, 2020, OCIM will become one of Columbus' largest shareholders with 15% of the issued and outstanding shares of Columbus. OCIM will provide additional presence in Paris to promote the Company's gold development and exploration projects in French Guiana and access to European capital markets.

Mr. Laurent Mathiot, third-generation member of the founding family of OCIM Group and the CEO of its holding company OCIM Finance, was appointed to the Board of Directors of Columbus on February 7, 2020 (news release dated February 11, 2020). Mr. Mathiot is a graduate of the Ecole Nationale de la Statistique et de l'Administration Economique and holds an MBA from the Wharton School of Business. He has held several positions in the finance and banking sectors most notably at Banque Paribas and L'Immobilière de Crédit, where he served as CFO. Mr. Mathiot has founded and successfully managed a number of companies specializing in the trading and marketing of investment gold and diamonds. Under his leadership the OCIM group diversified into a strong precious metals merchant and financier with operations in Geneva.

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 with a portfolio of high-quality projects in a highly prospective and underexplored segment of the Guiana Shield. Its objective is to discover major 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

For more information contact:

Investor Relations

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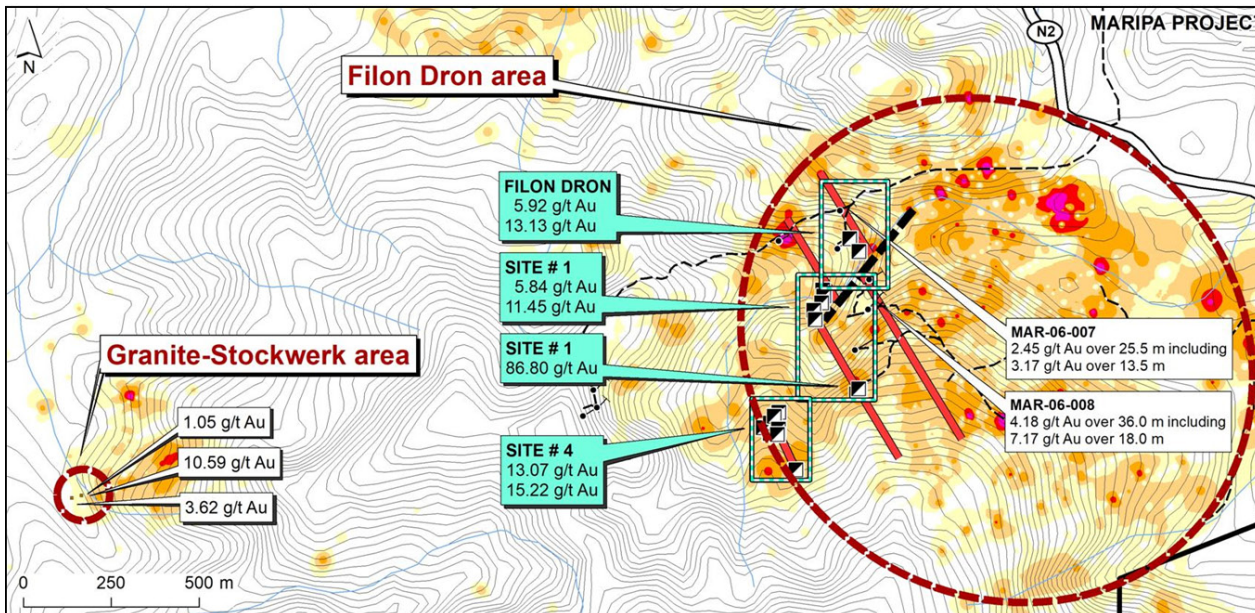
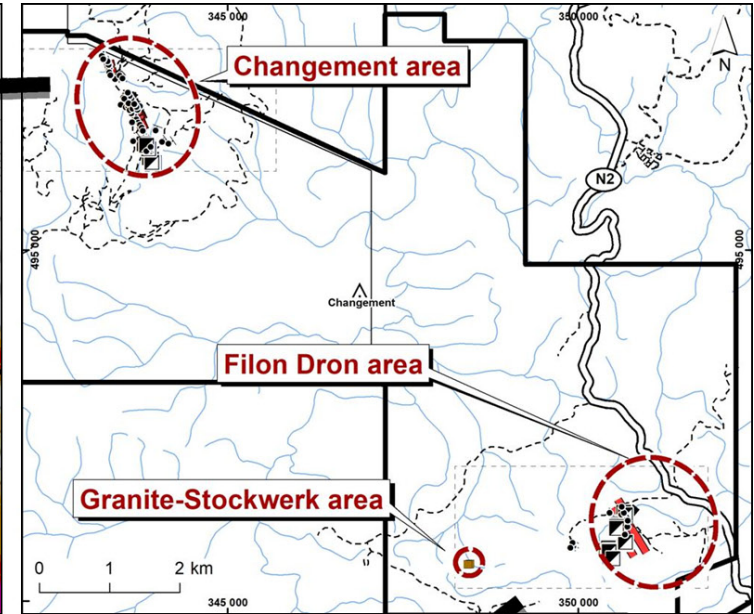
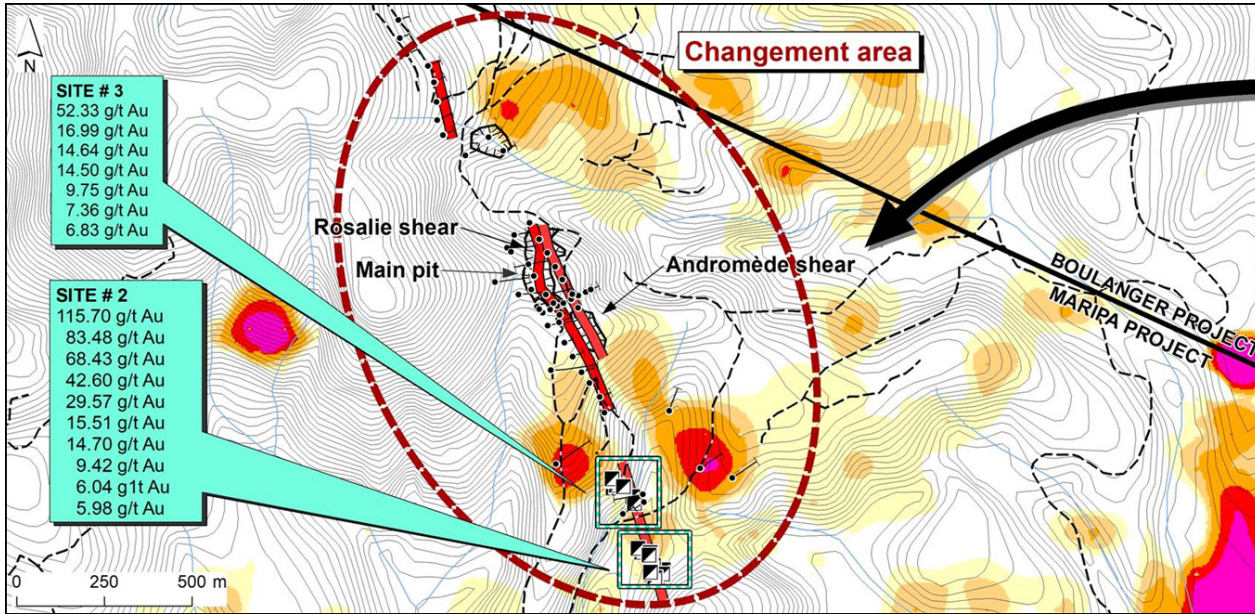
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Certain statements and information contained in this press release constitute “forward-looking statements” within the meaning of applicable U.S. securities laws and “forward-looking information” within the meaning of applicable Canadian securities 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; the earning into of the Maripa gold exploration project and related exploration objectives and plans; the acquisition of a producing gold mine in South America and targeting for acquisition of gold deposits; and cyanide processing activities in French Guiana, including plant construction. 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.

MARIPA GOLD PROJECT

2019 Prospecting Highlights



- Historical diamond drill hole / Forage carotté historique
- ▣ Artisanal mine shaft / Puit de mine artisanal
- Shear-tension vein system / Zone de veine cisaillement-tension

Soil Geochemistry Géochimie de sol Au ppb

