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NEWS RELEASE

Columbus Announces Closing of Private Placement

Vancouver, BC, Canada, January 16, 2019. Columbus Gold Corp. (CGT: TSX, CBGDF: OTCQX) (“Columbus”) is pleased to announce that it has closed its previously announced private placement (see news release dated January 14, 2019), raising gross proceeds of CAD\$1,957,355.60 through the issuance of 9,786,778 units at a price of CAD\$0.20 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\$0.40, for a period of 12 months from the closing date of the private placement. An aggregate of 65,250 common shares of Columbus will be paid in Finders’ Fees, representing 0.67% of the gross proceeds raised.

The proceeds of the private placement will be used for general working capital purposes.

Nordgold subscribed to 4,606,778 units in the private placement to increase its interest in Columbus to 9.96% on a non-diluted basis, and 11.18% when taking into account the effect of the exercise of the Nordgold warrants.

The securities offered have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

ABOUT COLUMBUS GOLD

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 permitting process is currently underway. Columbus 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.

ON BEHALF OF THE BOARD,

Robert F. Giustra
Chairman

For more information contact:

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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, including its employment, future gold mining development and economy effect; 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 delivery of a concluding report from the French joint ministerial task-force for Montagne d'Or; 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 the private placement of units, including the terms, approval and timing thereof. 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 include the proposed bill to ban cyanide technologies in the mining industry in France and additional risks and other factors 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.