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NEWS RELEASE

Columbus Gold Continues Moving Forward on the Permitting Process for the Montagne d'Or Gold Project in French Guiana

Vancouver, BC, Canada, November 1, 2018. Columbus Gold Corp. (CGT: TSX, CGTFF: OTCQX) ("Columbus") is pleased to provide a permitting update for the Montagne d'Or gold mine project located in French Guiana, France.

In September 2018, the French National Commission of Public Debate (the "CNDP") published a report (the "**Report**") on the public hearings carried-out for the Montagne d'Or gold project, which concluded in the summer of 2018 (news release dated August 7, 2018). The hearings and the Report were successfully completed over a 5-month period as scheduled.

The Report consolidates the feedback gathered from 14 public meetings, which attracted approximately 1,500 participants, and an online platform that had 5,928 visits and generated 232 opinions, 211 questions, 184 comments, and 39 contributions.

The Report recommends that the Montagne d'Or joint venture (Columbus 44.99% and Nordgold 55.01%) consider the following in order to pursue development of the Montagne d'Or project:

- Do not underestimate cultural values;
- Improve transparency;
- Be more precise on the definition of risk management measures;
- Test wherever possible, several options on sensitive elements of the project;
- Take into consideration recommendations of the French Geological and Mining Research Bureau (BRGM);
- Prioritize options that minimize risks and impacts, to help ensure that Montagne d'Or will be a responsible mining operation.

Pursuant to the procedures established by the CNDP, the Montagne d'Or joint venture has until December 7, 2018 to declare in the Journal Officiel (a government publication) if it intends to proceed with permit applications to develop the Montagne d'Or gold project; taking into account the CNDP's above recommendations, and any modifications to the development plan resulting thereunder.

In addition, in July 2018 the French government formed a committee to assess the social and economic benefits, and the impacts, of the development of the gold mining industry in French Guiana, taking into consideration in particular Montagne d'Or, the most advanced large gold project in French Guiana. The committee is a joint ministerial task-force under the direction of the French Ministers of Environment, of Economy and Finance, and of Overseas Territories. Columbus and the Montagne d'Or joint venture are working closely with this task-force, which is expected to deliver its conclusions in a report to the relevant ministers in December 2018.

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

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