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NEWS RELEASE

Columbus Prepares for Drill Program on Filon Dron Target Maripa Gold Project, French Guiana

Vancouver, BC, Canada, September 26th, 2019. Columbus Gold Corp. (CGT: TSX, CGTFF: OTCQX) (“Columbus”) is pleased to report on activities at the Maripa gold project (“Maripa”) located in French Guiana. Columbus entered into an agreement in July 2018 with IAMGOLD Corporation (“IAMGOLD”) to acquire up to a 70% interest in Maripa. Maripa adjoins to the south the Boulanger project being developed by the Barrick Gold / Reunion Gold joint-venture, where a high-grade gold discovery was recently announced.

The promising Filon Dron prospect, one of the five partially drill-defined gold zones at Maripa, was prioritised for valuation and drill program planning and scheduling:

- The initial discovery drilling program carried-out in 2006 at Filon Dron (7 holes, 617 metres) identified a wide gold mineralised zone of economic interest with best drill intersections of 2.45 g/t gold over 25.5 metres and 4.18 g/t gold over 36.0 metres;
- Several other subparallel gold mineralised zones untested by drilling are interpreted from historical surface geochemical data, defining a 1,000-metre wide north-northwest trending gold mineralised corridor;
- Recent prospecting by Columbus identified numerous artisanal mine workings, most located on an untested gold zone located to the west of the Filon Dron discovery zone;
- 30 samples of material collected from the dumps at the mine workings returned 7 values above 1 g/t gold, including 86.80, 5.92, 5.84, 2.65, 2.38, 1.62 and 1.49 g/t gold; and
- A core drilling program of 32 holes, for 5,130 metres, is planned and awaiting permits to commence.

The Filon Dron prospect, located in the central part of the Maripa property, is centred over a 2,800-metre by 800- to 1,100-metre gold-in-soil anomaly, straddling the contact between volcanic assemblages of the Paramaca Formation and younger pull-apart basin coarse detrital sediments of the Upper Detrital Unit (UDU or Rosebel Formation). The geological setting is similar IAMGOLD’s world-class Rosebel gold mine (15.2 Moz gold) in neighboring Suriname.

The initial discovery drill program at Filon Dron, consisting of 7 shallow core holes carried-out by IAMGOLD in 2006, was limited to a 400-metre by 200-metre area of the extensive gold-in-soil anomaly. Two (2) of the 7 cores holes returned important gold mineralised intersections within the

surface weathered saprolite layer of **2.45 g/t gold over 25.5 metres**, including 3.17 g/t gold over 13.5 metres (MAR-06-007), and **4.18 g/t gold over 36.0 metres**, including 7.17 g/t gold over 18.0 metres (MAR-06-008), defining a wide gold mineralised zone striking north-northwest, parallel to the local stratigraphic and structural trend. Several other subparallel gold mineralised zones untested by drilling are interpreted from historical surface geochemical data, defining a 1,000-metre wide north-northwest trending gold mineralised corridor. Past drilling indicates that the surface weathering and oxidation of bedrock is deep over the Filon Dron sector with a 40- to 60-metre thick saprolite cover, which increases the potential for defining oxide ore.

Filon Dron Prospecting Results

The Columbus field crew completed the relogging of the Filon Dron historical drill core and prospecting and sampling was carried-out during the months of July and August. The field work identified numerous mine shafts, adits and trenches excavated by unauthorised artisanal miners over a 400-metre by 300-meter area. Two (2) shafts and an adit were excavated over the Filon Dron discovery zone, and another 5 shafts and 3 trenches were excavated over a subparallel gold zone located 150 metres to the west.

Thirty (30) samples collected from the mine dumps, including quartz-tourmaline vein material, were assayed for gold. Seven (7) of the samples returned assay values between 1.49 to 86.80 g/t gold, whereas another nine samples returned anomalous gold values between 0.19 and 0.99 g/t gold. The samples collected from the mine dumps located along the mineralised structure to the west of the Filon Dron discovery zone returned a best gold assay of 86.80 g/t gold.

Maripa project and Filon Dron prospect compilation maps are available at the following links:

Maripa: www.columbusgold.com/i/nr/2019-09-26-map-maripa.pdf

Filon Dron: www.columbusgold.com/i/nr/2019-09-26-map-filon-dron.pdf

Complete gold assay results of the 30 samples are available at the following link:

www.columbusgold.com/i/nr/2019-09-26-assays-filon-dron.pdf

Drilling Program

A work declaration for a core drilling program of 32 holes, for 5,130 metres, is in preparation and will be submitted to the French authorities in October. Drilling operations will commence on the approval of the work declaration by the French authorities, which is granted two months following the submittal of the file, while contingent on additional information that may be requested by the State services.

The program is subdivided into a first 'Priority 1' phase (16 holes 2,440 m) and a subsequent 'Priority 2' phase (16 holes, 2690 m), the latter being contingent on the results of the Priority 1 phase. Three targets will be investigated by the drilling program:

1. Filon Dron
23 drill holes (3,670 metres) will test the lateral and down-dip extensions of the Filon Dron discovery zone intersected in historical holes MAR-06-007 and MAR-06-008, as well as other interpreted subparallel gold zones over a 1,100-metre by 1,000-metre area.
2. North Extension

4 drill holes (700 metres) will test a prominent gold-in-soil anomaly located along the north extent of the Filon Dron gold mineralised corridor.

3. Granite-Stockwerk

5 drill holes (760 metres) will investigate a 300-metre by 400-metre surface gold anomaly defined by historical soil and deeper auger sampling surveys, located 2 kilometres to the west of Filon Dron. The prospect, dubbed Granite-Stockwerk, is localised over a granitic stock intruding Paramaca volcanic rocks. Boulders of quartz-tourmaline vein stockwork sampled by IAMGOLD in 2001 downslope to the west of the gold-in-soil anomaly returned assay values of 10.59, 3.62 and 1.05 g/t gold. The prospect remains untested by drilling.

A Granite-Stockwerk prospect location maps is available at the following link:

www.columbusgold.com/i/nr/2019-09-26-map-granite-stockwerk.pdf

About Maripa

Maripa is located in eastern French Guiana along a paved national road, approximately 50 kilometres 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. Columbus entered into an agreement in July 2018 with IAMGOLD to acquire up to a 70% interest the Maripa.

Maripa is situated along the southern border of a regional deformation zone known as the Northern Guiana Trough (NGT), which can be traced across northern French Guiana into neighboring Suriname. The NGT is recognised as a highly favorable geological setting for gold mineralisation. The geological setting at Maripa is similar IAMGOLD's world-class Rosebel gold mine (15.2 Moz gold) in Suriname, highlighted by a faulted contact between volcanic assemblages of the Paramaca Formation and younger pull-apart basin coarse detrital sediments of the Upper Detrital Unit (UDU or Rosebel Formation). The presence of thick sections of UDU sediments in the Maripa area attest to an extensional structural regime favorable to hydrothermal activity and associated gold mineralisation.

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. Additionally, several gold-in-soil geochemical anomalies remain untested by drilling.

Technical Info and Qualified Person

A total of 30 select rock samples of mine working dump samples were collected by Columbus geologists during prospecting. Individual samples were sealed in heavy duty cellophane plastic bags and placed by batch in sealed polypropylene bags and delivered by Columbus personnel to the Filab-Amsud depot in Cayenne for trucking to the Filab-Amsud laboratory in Paramaribo, Suriname, an accredited laboratory for quality procedures according to ISO 9001(2008) and ISO/IEC 17025. Samples were assayed for gold by the fire-assay method using an atomic absorption finish on a 50-gram pulp split. A quality assurance and quality control program (QA/QC) was implemented by Columbus and Filab-Amsud to ensure the accuracy and reproducibility of the analytical method and results.

The prospecting was conducted under the supervision of Rock Lefrançois, President & Chief Executive Officer of Columbus and Qualified Person under National Instrument 43-101, who has reviewed this news release and is responsible for the technical information reported herein, including verification of the data disclosed.

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

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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; and the earning into of the Maripa gold exploration project 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.

Maripa Project - French Guiana
Filon Dron - Mine Dump Samples Gold Assay Results

Sample #	Coordinates (RGFG95)		Gold Assay (ppm)	
	East (metres)	North (metres)	1st pulp	2nd pulp
56000	350,650.20	491,263.97	2.647	2.440
56001	350,650.20	491,263.97	5.920	6.023
56002	350,667.54	491,247.98	0.274	0.332
56003	350,667.54	491,247.98	2.379	2.463
56004	350,667.54	491,247.98	0.971	
56005	350,676.71	491,226.96	0.036	
56006	350,676.71	491,226.96	0.068	
56007	350,676.71	491,226.96	0.042	
56008	350,701.38	491,181.36	0.019	
56009	350,701.38	491,181.36	0.017	
56010	350,576.16	491,099.77	0.027	
56011	350,576.16	491,099.77	0.118	
56012	350,558.83	490,968.33	0.820	0.882
56013	350,559.16	490,964.47	5.840	6.085
56014	350,559.48	490,960.60	0.034	
56015	350,558.83	490,968.33	0.054	
56016	350,558.83	490,968.33	0.019	
56017	350,559.48	490,960.60	0.006	
56018	350,549.30	490,972.66	0.037	
56019	350,565.20	490,933.05	0.043	
56020	350,574.52	490,930.05	0.062	
56021	350,564.30	490,924.77	0.042	
56022	350,574.52	490,930.05	0.283	0.305
56023	350,564.62	490,921.00	0.138	0.125
56024	350,669.65	490,822.08	1.623	1.430
56025	350,669.65	490,822.08	0.911	
56026	350,669.65	490,822.08	1.488	1.522
56027	350,675.76	490,829.25	0.995	
56028	350,675.45	490,836.22	0.435	
56029	350,646.38	490,839.70	86.800	82.400





