Columbus Gold Corp.
1090 Hamilton Street
Vancouver, B.C.
V6B 2R9

Phone: (604) 634-0970
Fax: (604) 634-0971
Toll Free: 1 888 818-1364

info@columbusgold.com
www.columbusgold.com

NEWS RELEASE

Columbus Gold Appoints Laurent Mathiot as New Director

Vancouver, BC, Canada, February 11, 2020 - Columbus Gold Corp. ("Columbus") (CGT: TSX, CGTFF: OTCQX) is pleased to announce that Laurent Mathiot has been appointed a director of Columbus effective February 7, 2020 (see full bio below). Mr. Mathiot replaces Russell Ball who resigned effective September 30, 2019 to take on the CEO role at Calibre Mining Corp. (see Columbus news release dated September 19, 2019).

About Laurent Mathiot

Mr. Mathiot is a third-generation member of the founding family of Paris based OCIM Group and the CEO of OCIM Finance. 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. Mr. Mathiot is a graduate of the Ecole Nationale de la Statistique et de l'Administration Economique and the Wharton School of Business.

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

For more information contact:

Investor Relations
(604) 634-0970 or
1-888-818-1364
info@columbusgold.com

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.