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NEWS RELEASE

Columbus Gold Announces Amendment to its Notice of Meeting and Information Circular

Vancouver, BC, Canada, February 24, 2020. Columbus Gold Corp. (CGT: TSX, CGTFF: OTCQX) (“Columbus”) Further to its news release of February 13, 2020 disclosing a proposed private placement (the “**Private Placement**”) with OCIM Finance (“**OCIM**”) for gross proceeds of CAD\$2.5M, Columbus Gold announces that it has filed an amendment (the “**Amendment**”) to its notice of meeting and information circular dated February 7, 2020 for the Company’s annual general and special meeting of its shareholders (the “**Meeting**”) to be held on March 17, 2020.

The Amendment provides for a resolution seeking shareholders’ approval to the Private Placement in accordance with the policies of the Toronto Stock Exchange (the “**TSX**”) on the basis that the Private Placement is with an insider and the securities issuable in the Private Placement are greater than 10% of the outstanding shares of the Company. OCIM is controlled by Laurent Mathiot, a director of the Company, and the Private Placement, including the warrants issuable, constitutes approximately 12.52% of the outstanding common shares of the Company.

The Amendment, together with an amended form of proxy, will be filed on SEDAR and mailed to shareholders and will be available at the Meeting or upon request.

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

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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; 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.