



**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 Signs Letter of Intent to Acquire a Third Gold Project in French Guiana**

**Vancouver, BC, Canada, April 30<sup>th</sup>, 2019. Columbus Gold Corp. (CGT: TSX, CGTFF: OTCQX) (“Columbus”)** is pleased to announce that it has signed a Letter of Intent (“LOI”) to acquire a pending exploration permit from a third party as part of its strategy to consolidate a portfolio of high-quality gold exploration projects in French Guiana, France.

The exploration permit covers the core of one of the most prominent placer gold mining districts in French Guiana, which is currently exposed to illegal artisanal hard rock mining of high-grade quartz-gold veins. The project area is interpreted to be underlain by prospective greenstone belt volcanic rocks, although the local geology remains poorly understood and unexplored despite intense placer mining activity in the past. The exploration permit has good access by well-maintained forestry roads, which provides for simple and low-cost logistics for transportation and exploration.

Columbus has conducted a preliminary geological evaluation of the project area. An important shear-tension vein system exposed by mine workings was prospected over a lateral distance of 1.6 kilometers. Quartz vein material sampled on the dumps of workings returned best gold values of 13.10, 24.35, 67.40, 96.25 and 160.00 g/t gold. Other mineralized vein and vein stockwork prospects sampled outside this structural corridor returned best values of 4.86 g/t gold and 20.21 g/t gold. Two principal quartz-gold vein assemblages were observed during the prospecting; 1) a white sugary quartz with no visible sulfides, and 2) a milky to smoky quartz containing abundant iron oxide casts from the oxidation of copper (covellite) and iron sulfides. Silver is associated with high gold values in veins with a silver-to-gold ratio of up to 2:1.

Over the project area, the bedrock is deeply weathered, typical of tropical climates, rendering geological interpretation difficult. The prospected gold-(copper)-(silver) vein structural zone occurs on the north edge of a prominent circular topographic feature. Locally observed potassic alteration (sericite and K-feldspar), amphibolite grade contact metamorphism and copper sulfide minerals in veins are indicative of an intrusive-related mineralized system.

Rock Lefrançois, Columbus' President and Chief Executive Officer, commented, *"We are very excited of the addition of this early-stage gold play, which diversifies Columbus' portfolio in French Guiana in combination with the Montagne d'Or mine development project and the more advanced-stage Maripa exploration project. Our initial evaluation has highlighted a very favorable setting for a large gold system."*

## **Exploration Permit Acquisition Terms**

The transaction is conditional upon the execution of a definitive agreement once the exploration permit is granted to the applicant (the “Initial Permit Holder”) by the French authorities. As contemplated under the LOI, such definitive agreement would grant Columbus the exclusive right to acquire a 100% interest in the exploration permit by:

- Providing a formal notice to the Initial Permit Holder of its intention to acquire the assets at any time within 3 years from the execution date of the definitive agreement;
- During this 3-year period, Columbus will have the exclusive right to evaluate and conduct exploration over the permit area before making an acquisition decision;
- Following the decision to acquire the exploration permit, make scheduled cash payments to the Initial Payment Holder; and
- Granting the Initial Permit Holder a 1.5% NSR on future gold production.

## **Qualified Person and Technical Info**

A total of 89 select rock samples of deeply weathered bedrock, mine working dump samples, blocks, float and colluvial material were gathered by Columbus geologists and consultants 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 ISO 9001 accredited laboratory. Samples were assayed for gold by the fire-assay method using an atomic absorption finish on a 50-gram pulp split, and by ICP-MS multi-element analysis, including silver and copper.

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. 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. 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

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: Columbus' 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; the acquisition of additional exploration permits, and the earning into of the Maripa gold exploration project. 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](http://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.*