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NEWS RELEASE

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Columbus Announces Closing of the First Tranche of Private Placement with Lead Investment by OCIM Finance

Vancouver, BC, Canada, March 31, 2020. Columbus Gold Corp. (CGT: TSX, CGTFF: OTCQX) (“**Columbus**” or the “**Company**”) is pleased to announce that it has closed the first tranche of its previously announced private placement (see news release dated February 13, 2020), raising gross proceeds of CAD\$1,390,000 through the issuance of 8,687,500 units at a price of CAD\$0.16 per unit. Each unit is comprised of one common share of Columbus (a “**Share**”), and a half warrant. Each full warrant entitles the holder, on exercise, to purchase one Share at a price of CAD\$0.24, for a period of 18 months from the closing date of the private placement. There are no finders’ fees associated with the private placement. The securities issued in the first tranche are subject to a hold period expiring July 27, 2020.

The proceeds of the private placement will be used for exploration and general working capital purposes.

The securities offered have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

OCIM Finance (“**OCIM**”) is amongst the subscribers in the private placement. OCIM acquired an aggregate of 7,812,500 units for a total consideration of CAD\$1,250,000.

OCIM has advised that prior to completion of the private placement, it beneficially owned and exercised control over 13,943,000 Shares and 3,906,250 warrants, representing approximately 7.45% of the Shares on a non-diluted basis and 9.34% of the Shares on a partially diluted basis. Following the private placement, OCIM beneficially owns and exercises control over 21,755,500 Shares and 7,812,500 warrants, which represents approximately 11.10% of the Shares on a non-diluted basis and 14.51% of the Shares on a partially diluted basis.

OCIM has further advised that the Shares and warrants were acquired for investment purposes. OCIM will evaluate its investment in Columbus from time to time and may, based on such evaluation, market conditions and other circumstances, increase or decrease its holdings as circumstances require pursuant

market transactions, private agreements, or otherwise, in each case in accordance with applicable securities laws.

An early warning report relating to these transactions will be filed on the System for Electronic Document Analysis and Review (“**SEDAR**”) under Columbus’s profiles and can be viewed at www.sedar.com. A copy of such report may be obtained by contacting OCIM at its head office located at 30 avenue Franklin Roosevelt, 75008, Paris, France. Columbus’s head office is located at 1090 Hamilton Street, Vancouver, BC, V6B 2R9.

About OCIM

Established in Paris in 1961, OCIM is headed by a third-generation member of the founding family. Besides its core historical business in Real Estate, OCIM has diversified into other strategic tangible assets such as coinage Precious Metals via its Geneva-based subsidiary. As a Merchant, OCIM trades physical metals across the full value chain, from producers to end users. As a Financier, OCIM invests in a wide variety of instruments and provides financing to the value chain with equity, debt, and alternative investments.

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 major 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; the earning into of the Maripa gold exploration project and related exploration objectives and plans; the acquisition of a producing gold mine in South America and targeting for acquisition of gold deposits; and cyanide processing activities in French Guiana, including plant construction. 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.