

French Guiana's
Leading Gold Explorer



Corporate Presentation

SEPTEMBER 2019

CGT:TSX | CGTFF:OTCQX

This presentation contains forward-looking information and statements, as defined by law including without limitation Canadian securities laws and the "safe harbor" provisions of the US Private Securities Litigation Reform Act of 1995 ("forward-looking statements"), regarding geological interpretations, potential timing and content of exploration programs, receipt of permits or property titles, joint venture agreements, financings, and similar topics. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Columbus Gold to be materially different from those expressed or implied by such forward-looking statements. Because forward-looking statements refer to events and conditions that have not yet taken place, they involve inherent risks and uncertainties, and reliance should not be placed on such statements. Some of the risks, uncertainties, and other factors that may cause actual results to be materially different from those expressed or implied by the forward-looking statements may include without limitation the ability to obtain regulatory, shareholder, and security exchange approvals; the ability to satisfy conditions precedent; the ability to obtain applicable exemptions from prospectus and registration requirements in connection with the issuance of securities of Columbus Gold; the ability to complete milestones; the ability to obtain qualified workers, financing, permits, approvals, and equipment; changes in the commodity and securities markets; decisions respecting whether or not to pursue the transactions made by Columbus Gold or the other parties with which Columbus Gold is interacting; non-performance by contractual counterparties; and general business and economic conditions. Forward-looking statements are also based on a number of assumptions that may prove to be incorrect, which may include without limitation assumptions about: general business and economic conditions; that applicable approvals are obtained; that conditions precedent are satisfied; that exemptions are available and employable by Columbus Gold; that milestones are completed; that qualified workers, financing, permits, approvals, and equipment are obtained; that market conditions continue; that decisions of Columbus Gold and third parties are made that are in line with such forward-looking statements; that contractual counterparties perform their obligations as required; and that Columbus Gold is able to locate sufficient financing for favourable ongoing operations.

The foregoing lists of factors and assumptions are not complete nor exhaustive, and Columbus Gold undertakes no obligation to update any of the foregoing except as required by law. Most of the forward-looking statements contained in this presentation are collected from other disclosure sources of Columbus Gold, including without limitation news releases, information circulars, technical reports, and other regulatory and securities exchange filings. Columbus Gold recommends and expects that you will review the applicable forward-looking statement disclaimer language in such original sources for additional information on the forward-looking statements contained in this presentation.

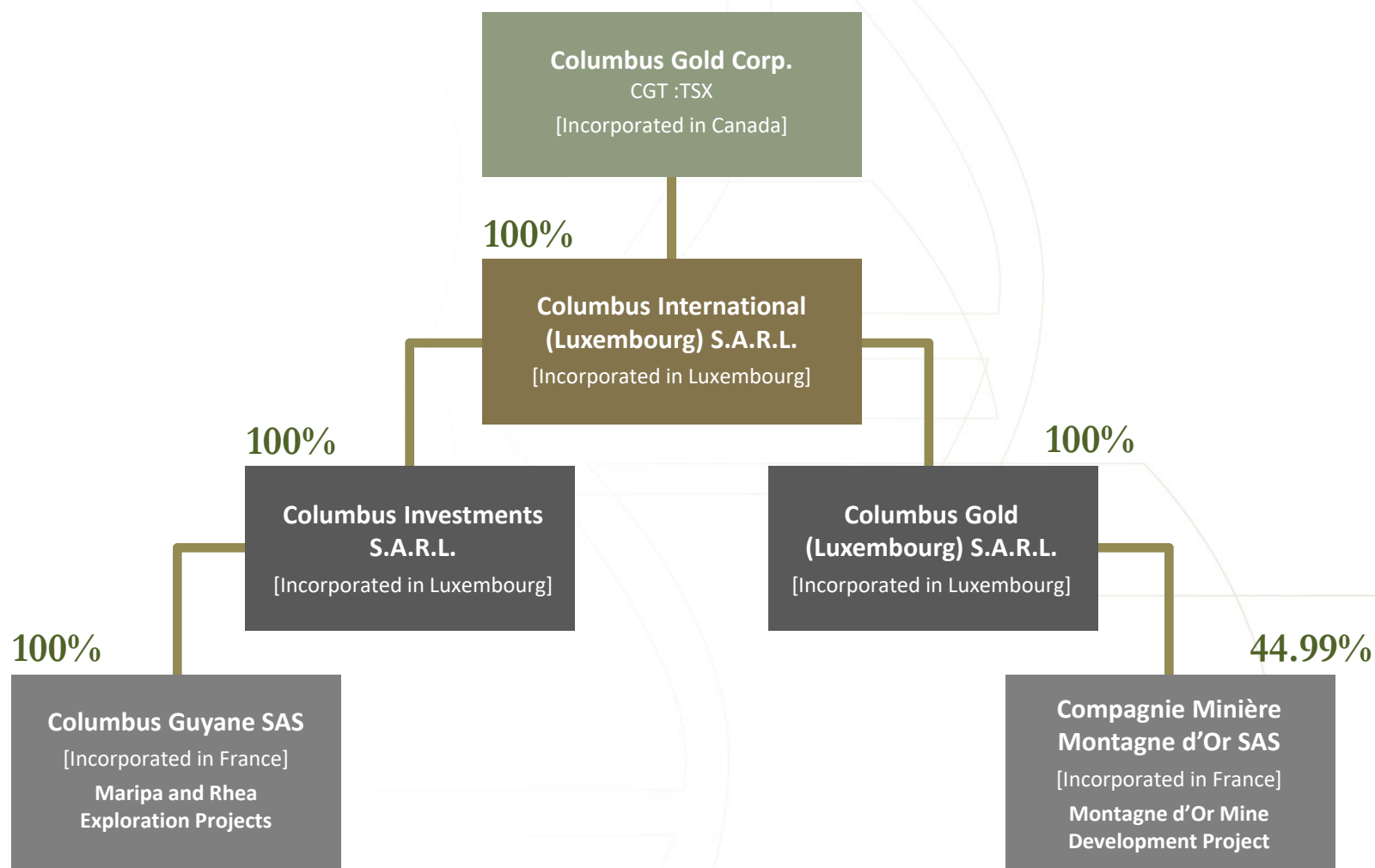
Rock Lefrançois, P.Geo. (OGQ), is Columbus Gold's President and Chief Executive Officer and Qualified Person under National Instrument 43-101, and has reviewed and approved the technical content of this presentation.

- Focused on the emerging gold district of FRENCH GUIANA, South America, an overseas department and region of FRANCE
- Principal asset is a major interest in the MONTAGNE D'OR gold mine development project which hosts open pit Reserves of 2.75 million ounces gold (54.11 Mt @ 1.58 g/t gold)
- MONTAGNE D'OR permitting is underway
- Concurrently, Columbus is consolidating a portfolio of high-quality gold exploration projects
- Initial exploration programs on the newly acquired MARIPA and RHEA projects have commenced





ORGANIZATION CHART





CAPITAL STRUCTURE

Share Structure*

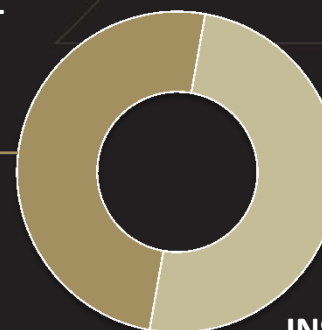
Shares Outstanding	171,608,660
Options	8,457,500
Warrants	6,387,139
Total	186,453,299

** At August 31, 2019*

Major Shareholders

U.S. Invst Funds	24.3%
IAMGOLD	11.2%
Nordgold	9.8%
Van Eck	3.5%
US Global	1.0%

RETAIL
50%



INSTITUTIONAL
& MANAGEMENT
50%

Robert Giustra - Chairman

Chairman of Allegiant Gold. Former investment banker that has created, financed, developed and managed publicly traded mining companies since 1992.

Rock LeFrançois - President and CEO

A professional geologist with 30 years of experience, including positions with Cambior and Aur Resources and 15 years in the management of publicly listed junior resource companies.

Andrew Yau - CFO

10+ years experience working with publicly listed resource companies in accounting and finance roles.

Guillaume Courtois - Country Mgr - French Guiana

A professional geologist with 10 years of experience with junior exploration companies in Canada and French Guiana.

Russell Ball - Director

Former Chief Financial Officer of both Goldcorp Inc. and Newmont Mining Corporation, now combined is the world's largest gold producer.

Peter Gianulis - Director

President and Managing Director of Carrelton Asset Management, an asset management and private equity firm specializing in natural resource companies.

Marie-Hélène Bérard - Director

Former high-ranking French civil servant; she was a Special Adviser to Mr. Jacques Chirac, the former French President.

Oleg Pelevin - Director

Director of Strategy and Corporate Development at Nordgold. He has been with Nordgold since its founding in 2007 as the gold mining division of Severstal.

Analyst Coverage

NAME	INSTITUTION
Michael Curran	Beacon Securities
Mike Niehuser	Scarsdale Equities

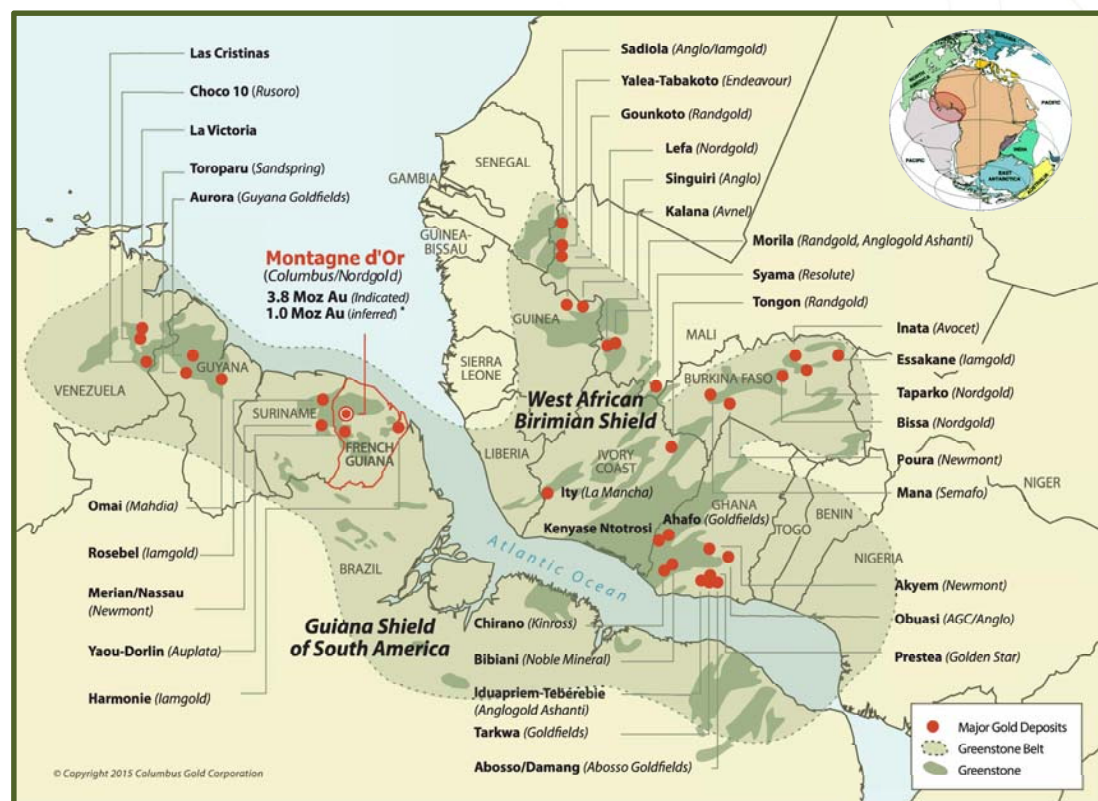
Newsletter Writer Coverage

NAME	PUBLICATION	NAME	PUBLICATION
Bob Moriarty	321Gold	Jay Taylor	Gold Energy & Tech Stocks
Brent Cook	Exploration Insights	Joe Mazumdar	Exploration Insights
Brien Lundin	Gold Newsletter	John Kaiser	Kaiser Bottom-Fish Report
Byron King	Rickards' Gold Speculator	Louis James	Independent Speculator
Eric Coffin	Hard Rock Analysts	Thibaut Lepouttre	Caesars Report
Gwen Preston	Resource Maven	Thom Calandra	The Calandra Report
James Kwantes	Resource Opportunities		

* The above is a list of Mining Analysts, Newsletter Writers and Commentators that currently provide coverage or commentary on Columbus Gold. Any opinions, estimates, or forecasts made are theirs alone and do not represent opinions, forecasts, or predictions of the company. Columbus does not, by its reference above, imply its endorsement of, or concurrence with, such information, conclusions, or recommendations. Columbus will endeavour to keep the lists above current when it becomes aware in a change of coverage but undertakes no obligation to do so and the list above may not be accurate at all times.

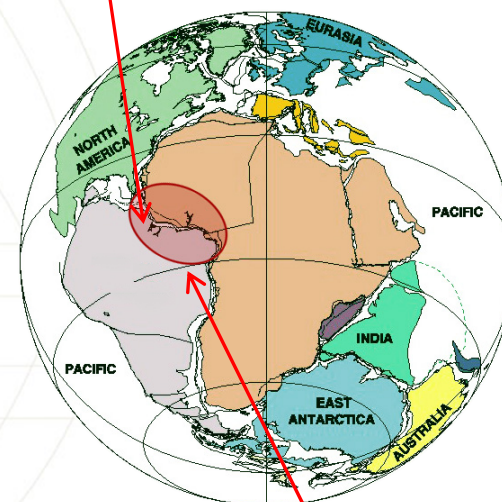
The background features a series of overlapping, semi-transparent geometric shapes, including triangles and polygons, in shades of light grey and white. These shapes are layered to create a sense of depth and movement. A solid dark grey horizontal bar spans the bottom portion of the image. In the bottom right corner of this bar, there is a small, dark brown rectangular element containing the page number.

FRENCH GUIANA



PANGAEA

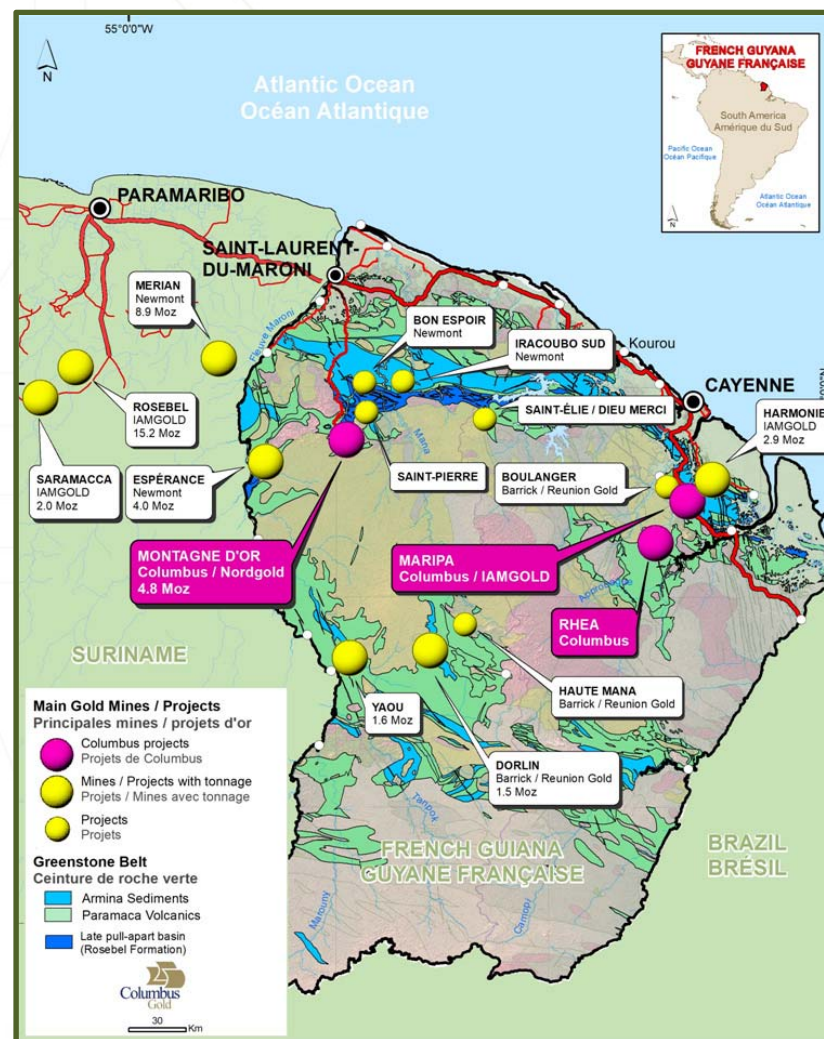
French Guiana



225 millions years ago, the Guiana Shield and the West African Birimian Shield were joined.

- Geological continuity between the Guiana Shield and the West African Birimian Shield
- The Greenstone Belts of West Africa have produced and contain mine reserves of 7,750 tonnes of gold (250 Moz)
- The Guiana Shield is LARGELY under-explored compared to West Africa (25 years vs 100 years exploration history)
- Greenstone Belts cover a large area of the Guiana Shield, in particular, in French Guiana (approx. 35,000 km²)

- Part of the EUROPEAN UNION
- Rising demographics and unemployment
- Gold mining is a unique opportunity for FRENCH GUIANA to fuel economic growth
- World-class gold mines are producing in neighboring eastern SURINAME (Rosebel 15.2 Moz, Merian 8.9 Moz)
- FRENCH GUIANA covers over 35,000 km² of prospective and underexplored GREENSTONE BELT terrain
- Sedimentary basins traced from eastern SURINAME into northern FRENCH GUIANA offer a specific target type for giant gold deposits similar to Rosebel and Merian
- No.1 and No.2 world gold producers, NEWMONT GOLDCORP and BARRICK, have made recent significant investments in FRENCH GUIANA



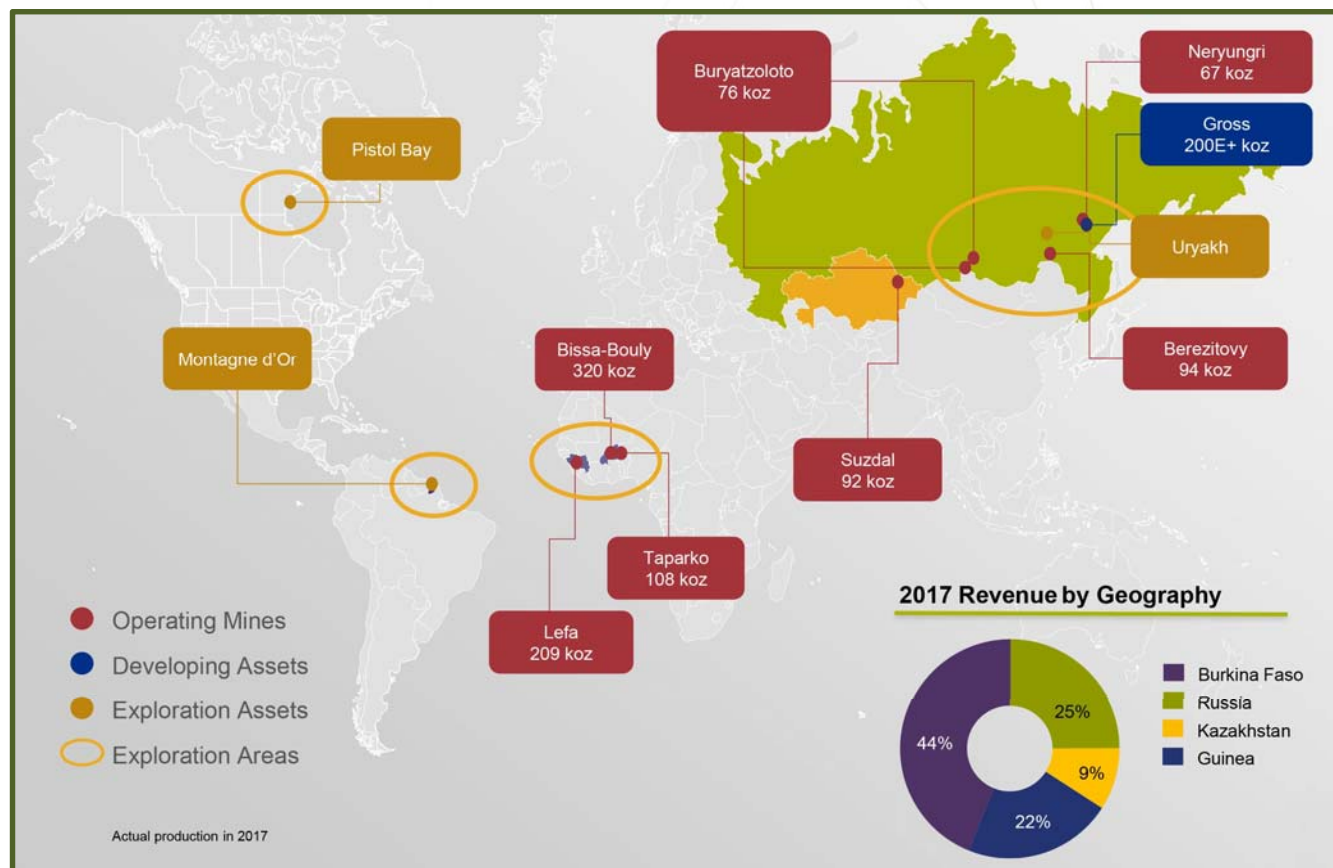


MONTAGNE D'OR

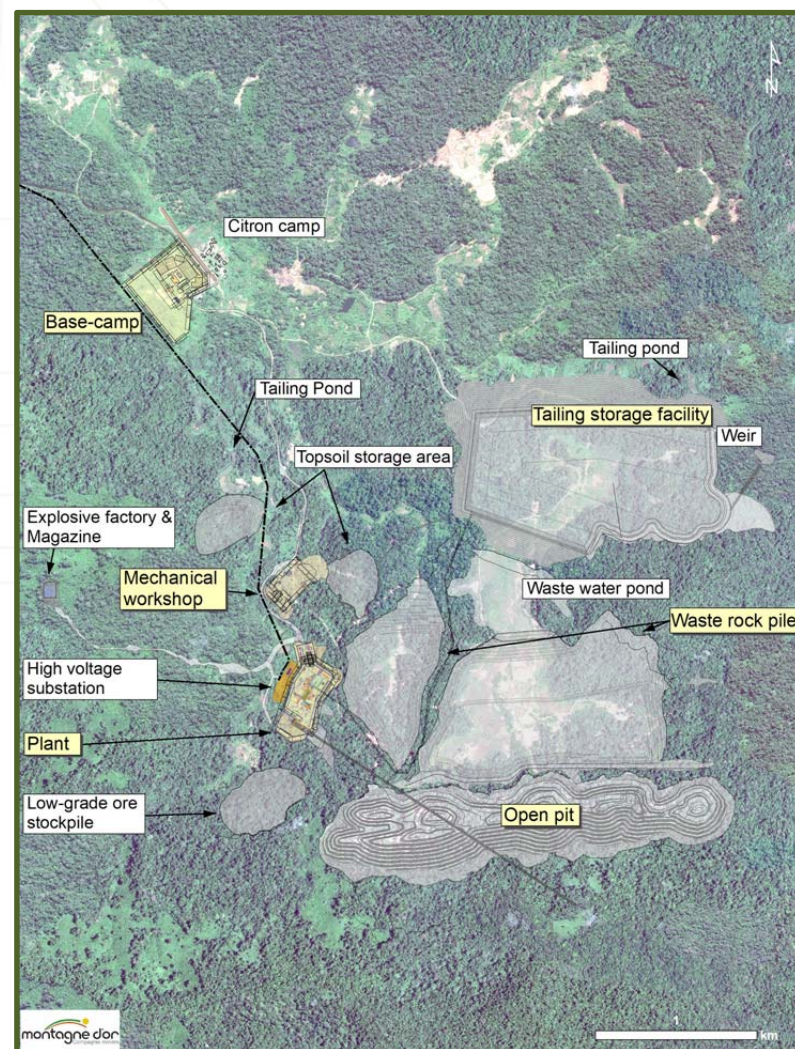
- Located in NW French Guiana, 180 km west of the capital Cayenne
- Accessed by a 125-km laterite road from the western hub of Saint-Laurent-du-Maroni (Paul Isnard road)
- Joint-venture between COLUMBUS (44.99%) and operator NORDGOLD (55.01%)
- COLUMBUS is fully carried up to grant of mine permits and authorizations



- Nordgold is an internationally diversified gold producer
- Operates 10 mines in four countries (Russia, Kazakhstan, Burkina Faso and Guinea)
- 907,000 gold equivalent ounces produced with revenues of US\$1.14 billion in 2018
- Earned a 55.01% interest in MONTAGNE D'OR by spending US\$35 million and delivering a BFS



- World-class volcanogenic gold orebody with pit-confined NI 43-101 compliant:
 - **M&I Resources: 3.85 Moz** (85.1 Mt @ 1.41 g/t gold)
 - **Inferred Resources: 960,000 oz** (20.2 Mt @ 1.48 g/t gold)
 - **Proven and Probable Reserves: 2.75 Moz** (54.11 Mt @ 1.58 g/t gold)
- Positive **Bankable Feasibility Study** completed in March 2017:
 - Open pit mining with annual production of 237,000 oz gold in the first 10 years of mine life at an average grade of 1.73 g/t gold
 - AISC of US\$749 per ounce gold
 - Straightforward metallurgy, excellent expected recovery rates and moderate strip ratio
 - 2 Moz gold in-pit Indicated and Inferred Resources excluded from Reserves
 - **Considerable potential to increase mine Reserves by infill and expansion drilling**





MONTAGNE D'OR BFS Overview (USD)

Mine and Operating Metrics

P&P Reserves	2,745,000 oz
LOM Payable Gold	2,572,000 oz
Average Annual Production (LOM)	214,000 oz
Average Annual Production (Y1-10)	237,000 oz
LOM	12 years
Strip Ratio	4.5
Average Grade (LOM)	1.58 g/t Au
Average Grade (Y1-10)	1.73 g/t Au
Gold Recovery	93.8%
Daily Processing Rate	12,330 t
Annual Processing Rate	4.5 Mt
Total Cash Costs	\$666 / oz
All-In Sustaining Cost (including closure)	\$779 / oz
Initial Capex (after surplus tax credit)	\$361M
Sustaining Capex	\$231M
Total LOM Capex (including closure)	\$653M

Financial Results (US\$1,250 / oz)

After-Tax NPV (5% discount rate)	\$370M
After-Tax IRR	18.7%
Pre-Tax NPV (5% discount rate)	\$507M
Pre-Tax IRR	22.2%
After-Tax Payback Period	4.1
After-Tax Free Cash Flow	\$660M

**Bankable Feasibility Study ("BFS"), Net Present Value ("NPV"), Internal Rate of Return ("IRR"), All-In Sustaining Cost ("AISC"), Life of Mine ("LOM"). For more details, refer to the Columbus Gold news release dated and filed on SEDAR on March 20, 2017, entitled "Columbus Gold Announces Positive Bankable Feasibility Study for Montagne d'Or Gold Project, French Guiana". A NI 43-101 technical report will be filed on SEDAR within 45 days of the release. The BFS reports Measured & Indicated resources of 3.85 Moz Au (85.1 Mt at 1.41 g/t Au) and Inferred resources of 0.96 Moz Au (20.2 Mt at 1.48 g/t) effective as of July 1, 2016 using a gold price of US\$1,300/oz and a cut-off grade of 0.4 g/t Au. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The BFS reports Proven and Probable mineral reserves of 2.75 Moz gold (54.1 Mt at 1.58 g/t Au), inclusive of the Measured and Indicated resources, effective as of September 1, 2016 using a gold price of US\$1,200/oz and reported at varied cut-offs dependent on lithological rock types, economics and metallurgical recoveries. Columbus further cautions that there is no certainty that the BFS will be realized. Columbus holds a 44.99% interest in the Montagne d'Or gold deposit. Data shown on this slide reflects 100% of after-tax NPV, Capital Expenditures (after surplus tax credit refunds), LOM, Annual Gold Production, and LOM Free Cash Flow.*

2013-2017 - **PEA, BFS and ESIA** (US\$45.6M)

- Preliminary Economic Assessment (July 2015)
- Bankable Feasibility Study (March 2017)
- Environmental and Social Impact Assessment (on-going for permitting requirements)
- Mine Construction Decision (December 2017)

2018 - **Permitting Phase I** (US\$7.5M)

- Public Consultation by the French National Commission of Public Debate (CNDP)
- Complimentary technical and environmental studies

2019 - **Permitting Phase II** (US\$8.6M)

- Project modifications/improvements studies under recommendations of the CNDP:
 - ✓ on-site hybrid solar power generation
 - ✓ on-site explosive production
 - ✓ tailings storage facility redesign to lower height of retainment dams
 - ✓ maximize the in-pit material for construction of mine infrastructures
 - ✓ waste rock acid generation and water management/balance

2020 - **Permitting Phase III** (US\$9M)

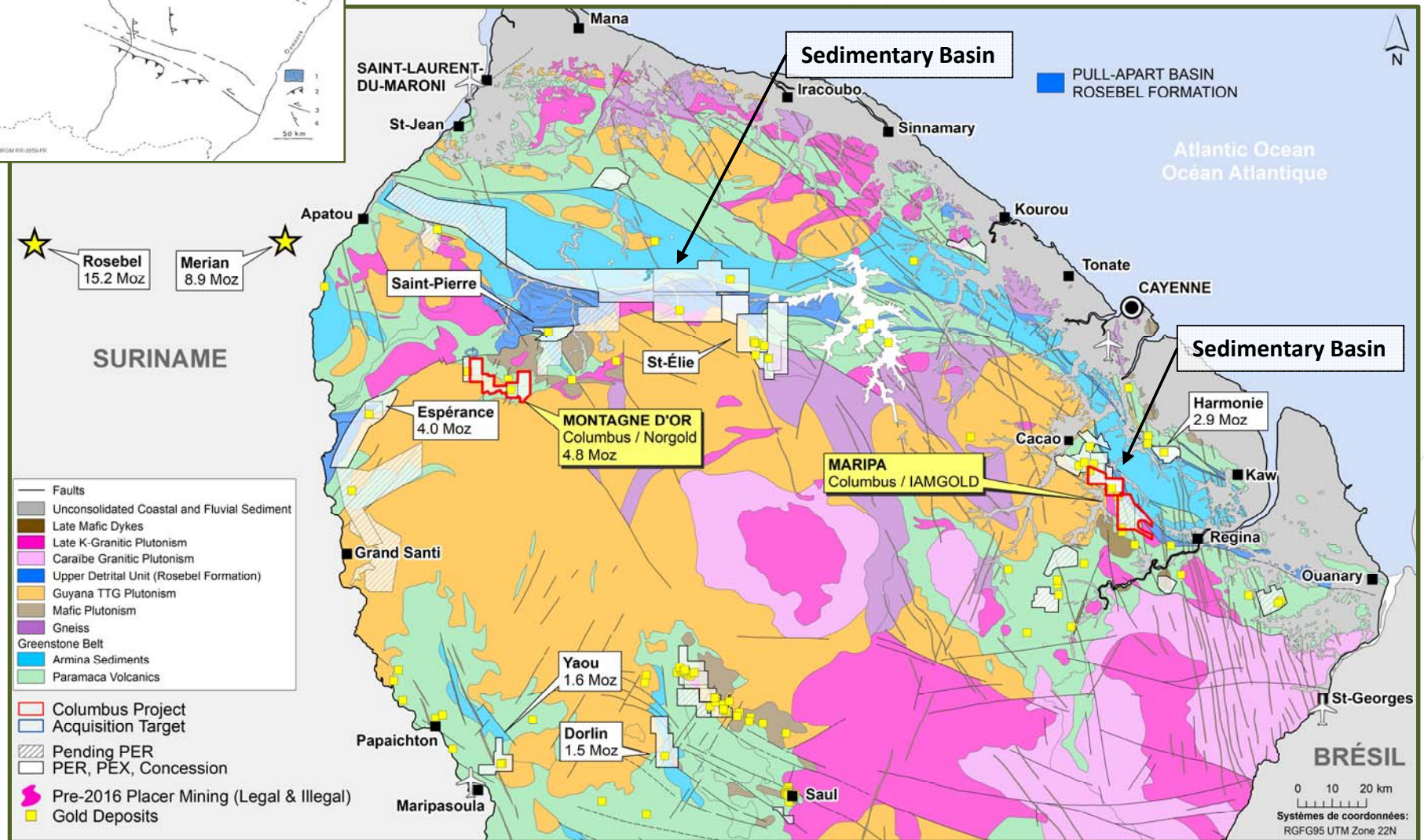
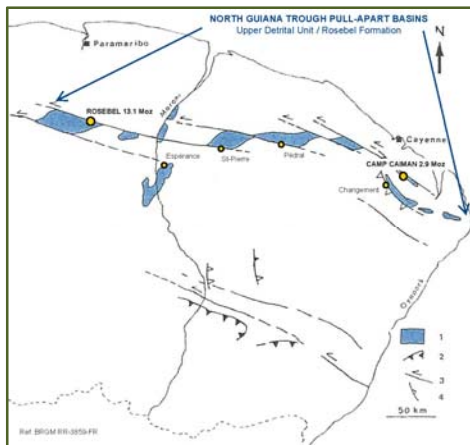
- Completion of project modifications/improvements
- Submittal and processing by State services of mining, environmental and construction permits



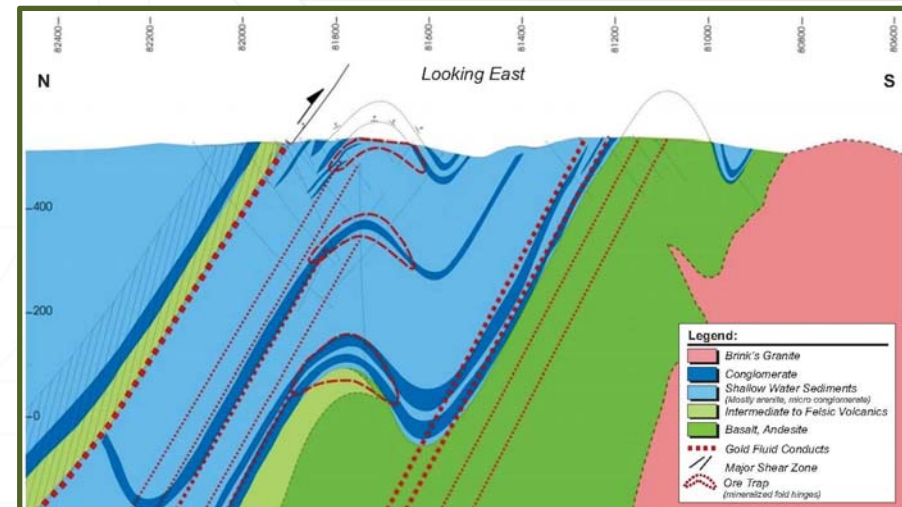
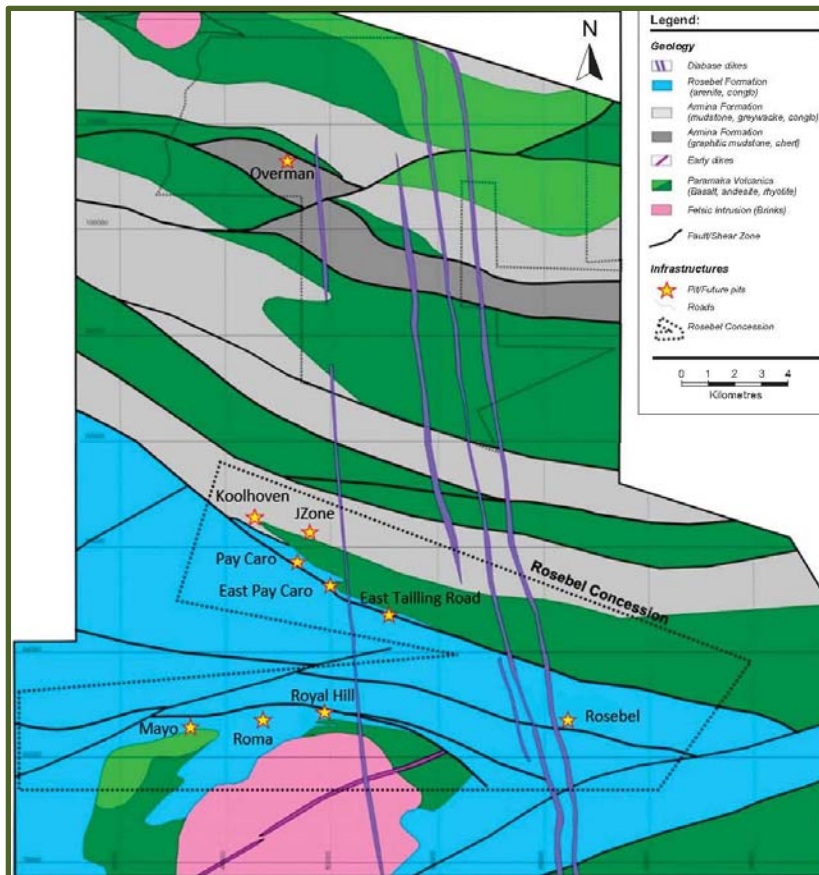
MARIPA PROJECT

MARIPA PROJECT

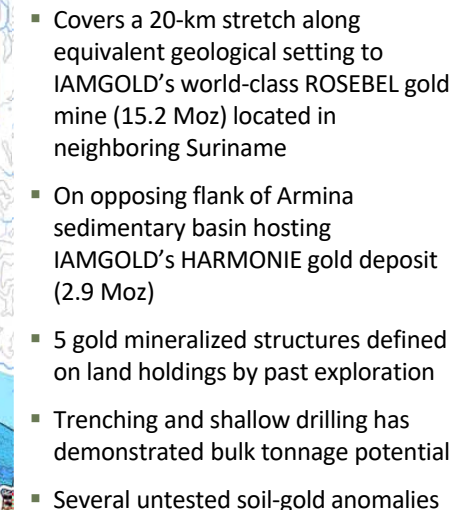
Rosebel-Type Pull-Apart Basin Setting



- Option to acquire up to 70% interest
- 60 km by paved national road south of the capital city of Cayenne
- 5 contiguous exploration permits covering 120 km²
- Placer gold has been mined in the area for over a century
- The Changement mine, located within the Maripa project, has recorded gold production of 40,000 ounces of gold from 1985 to 1996
- Covers a 20-km strike extent along the southern border of a major regional deformation zone known as the Northern Guiana Trough (NTG), which can be traced from neighboring Suriname across northern French Guiana
- The NTG, marked by late detrital pull-apart basins, is recognized as a highly favorable geological setting for gold mineralization
- The geological setting of Maripa is comparable to Rosebel, highlighted by faulted contacts between volcanic assemblages of the Paramaca Formation and late pull-apart basin sediments of the Upper Detrital Unit (Rosebel Formation in Suriname)
- 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 mineralization



- Overlain by Paleoproterozoic greenstone belt assemblages comprised of flysch-type sediments of the Armina Formation and volcanic units of the Paramaka Formation
- The units are unconformably overlain by detrital sediments of the Rosebel Formation deposited in intracontinental pull-apart basins formed during the latest stages of the Transamazonian Orogeny
- The whole sequence is folded and marked by two major WNW-ESE shear zones that have juxtaposed Paramaka volcanic units to the upper part of the of the Rosebel Formation
- Economic gold mineralization has been recognized in sedimentary and volcanic rocks in three mineralized domains: the North (J Zone and Koolhoven, Pay Caro-East and Pay Caro deposits), Central (Rosebel deposit), and South (Mayo, Roma, and Royal Hill deposits).
- Gold mineralization is late deformation and associated with shear-tension vein sets. The more important gold mineralized shear veins are emplaced along the contact between volcanic and sedimentary rocks.

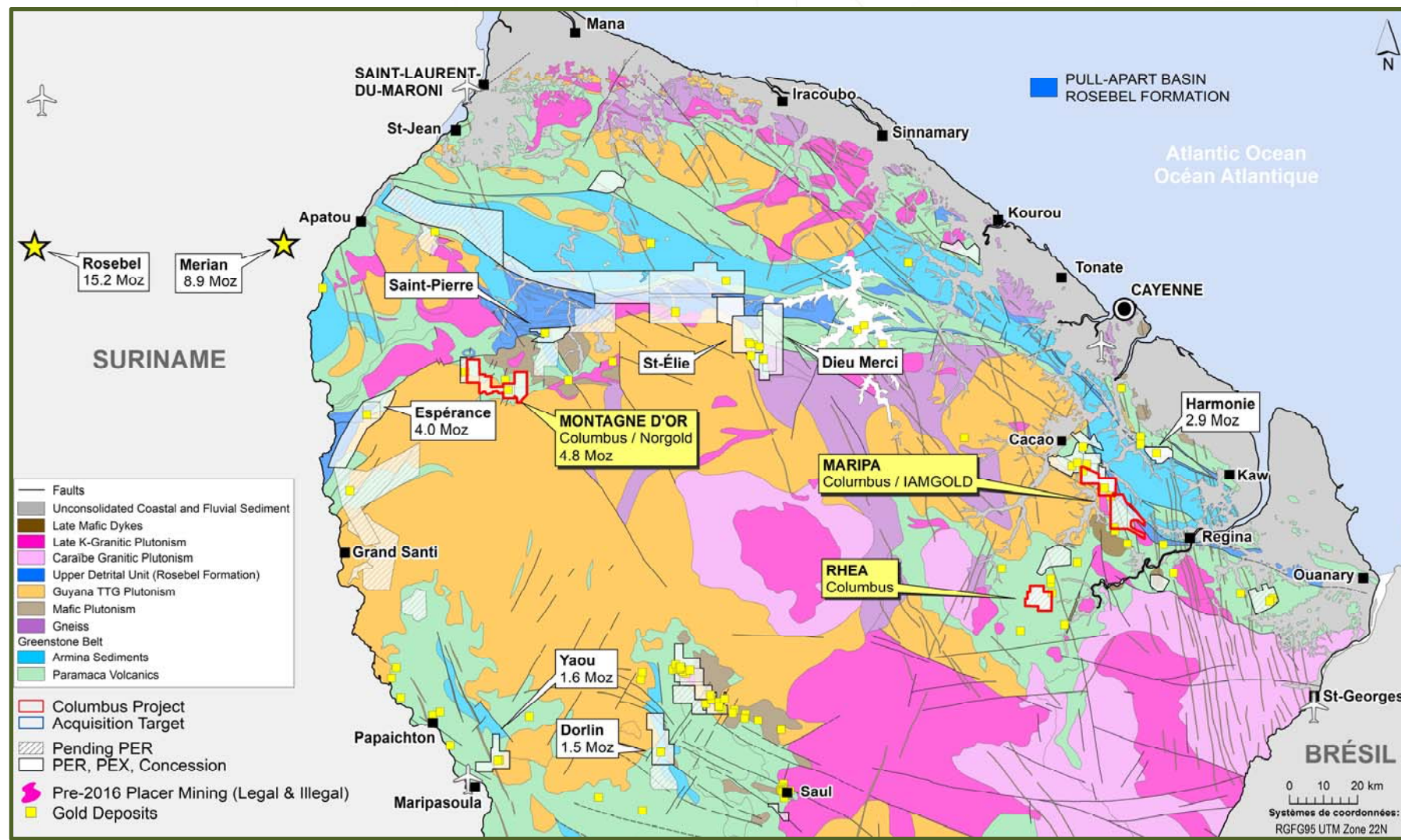


- Maripa has been subject to several phases of exploration, beginning with the Bureau Minier Guyanais (BMG), from 1958-59, and ending with Cambior/IAMGOLD, from 2000 to 2008
- Exploration consisted of ground and airborne geophysical surveying, soil and auger grid sampling, geological mapping and rock sampling, trenching, and core drilling
- To date, a total of 134 shallow core holes have been drilled for 9,000 metres
- Most of the drilling was conducted by Cambior/IAMGOLD (106 of the 134 holes) and was focused on 5 broad (+1 km) surface gold geochemical anomalies; Changement, Filon Dron, Rhyodacite, Filon Scieur and Maripa Sud-Est
- Gold mineralization is localized in shears along the Paramaca-UDU contact, in the Paramaca volcanics to south of the contact, and within granitic stocks that intrude the Paramaca volcanics
- All 5 prospects returned drill intersections of economic interest with demonstrated potential for expansion and mineral resource delineation
- The Filon Dron prospect, tested by only 10 holes, returned two of the best gold intersections at Maripa; 4.3 g/t gold over 36 metres and 2.5 g/t gold over 25.5 metres
- Additionally, several surface gold geochemical anomalies remain untested

- Two-stage option to earn up to a **70% interest** in the 5 contiguous exploration permits signed in July 2018
- First Option to acquire a **50% interest** by incurring US\$5M in expenditures within 5 years of the Effective Date of the Agreement (April 10, 2019)
- Election to acquire an additional **20% interest**:
 - Following exercise of the First Option, COLUMBUS may provide notice to IAMGOLD that a **Preliminary Feasibility Study** (“PFS”) should be completed on the Property
 - If the IAMGOLD elects not contribute its pro-rata share of the costs of the PFS, then COLUMBUS can elect to earn an additional 20% interest by delivering a PFS no later than 3 years from the date that it delivers notice of the Additional Interest Election
- A 50:50 JV will be formed if both parties elect not to pursue a PFS following the exercise of the First Option
- A 70:30 JV will be formed upon completion of a PFS by Columbus
- If any party’s interest falls below 10% it will convert to a 2% NSR, 1% NSR can be purchased for US\$3M
- COLUMBUS will be operator and has the right to terminate the option at any time following the completion of the firm commitment of US\$1.5M



RHEA PROJECT



- Exclusive right to acquire of 100% interest in the project
- Accessed by well-maintained forestry road from paved road at Maripa
- Covers unexplored section of prospective greenstone belt terrain
- Site of first placer gold discovery in French Guiana in 1855
- Extensive historical placer gold mining district
- Currently exposed to illegal artisanal hard rock mining of high-grade gold-(copper) veins
- Core of the district now controlled by a local mining company with the application of a 50 km² exploration permit
- Local company has authorization to process material from dumps of illegal workings through a gravity mill and concentrator



High-grade quartz-pyrite-covellite-gold vein



Quartz-Iron Oxide vein exposed on WNW structure

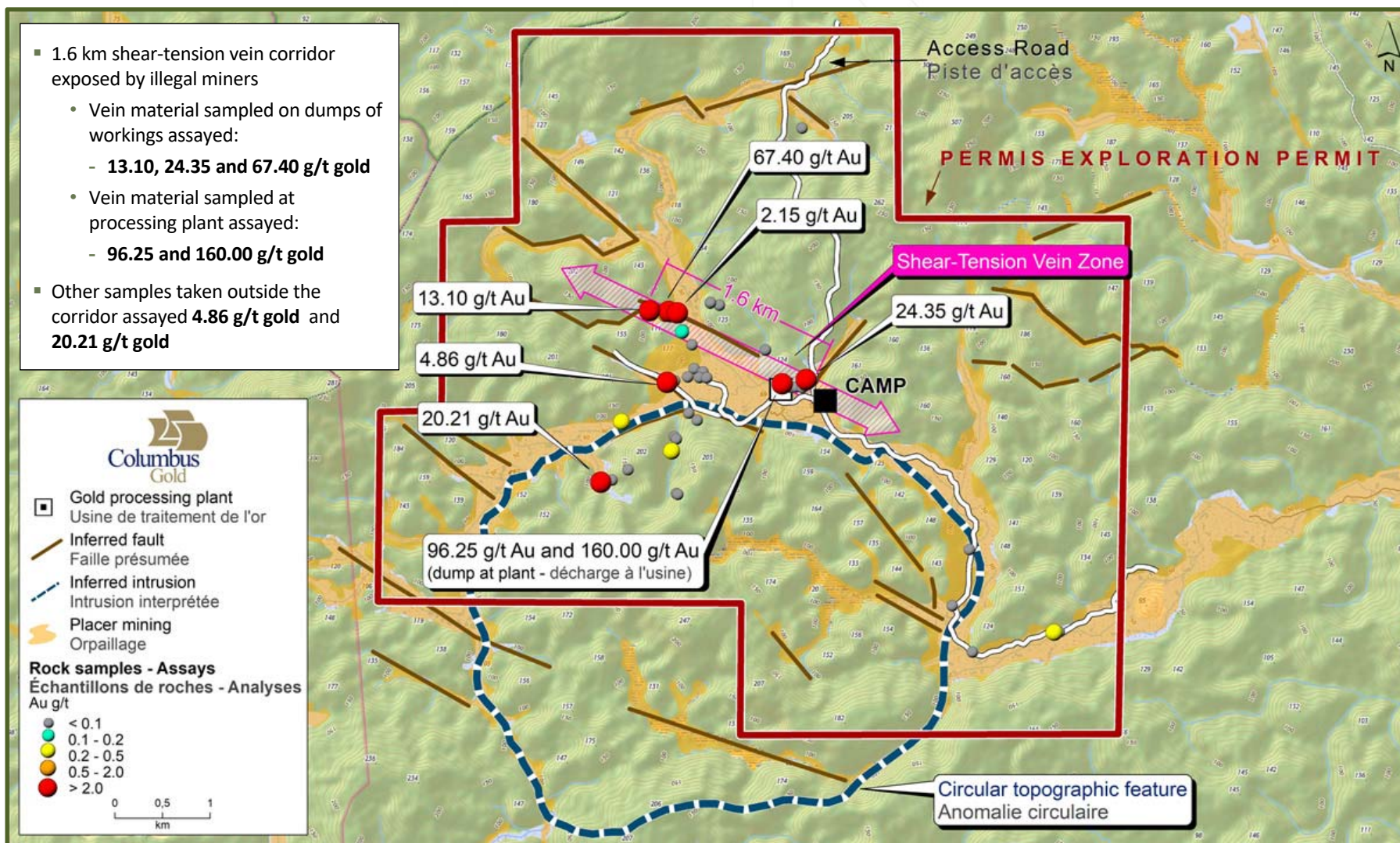


Gravity gold mill and concentrator



Stockpile of ore from illegal workings at mill

- 1.6 km shear-tension vein corridor exposed by illegal miners
 - Vein material sampled on dumps of workings assayed:
 - 13.10, 24.35 and 67.40 g/t gold
 - Vein material sampled at processing plant assayed:
 - 96.25 and 160.00 g/t gold
- Other samples taken outside the corridor assayed **4.86 g/t gold** and **20.21 g/t gold**



- Definitive agreement signed and conditional on grant of exploration permit
- COLUMBUS has an exclusive right to acquire of 100% interest in the exploration permit by:
 - Providing a formal notice to the owner 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 two scheduled cash payments of €1,000,000 each; and
 - Granting the owner a 1.5% NSR on future gold production.

EXPLORATION | BUDGET AND PROGRAM

C\$4.0M start-up exploration programs planned on **MARIPA** and **RHEA** projects
(Sept-2019 to May-2020)

ADMINISTRATION & GENERAL GEOLOGY \$245,000

MARIPA PROJECT \$2,575,000

- ✓ 256 km² detailed airborne magnetic and radiometric survey at 100m line spacing
 - ✓ Processing and merging of 2018 LiDAR topographic and airborne magnetic data
 - ✓ Regional and target specific geological/structural modelling and interpretation
 - ✓ 5,000 m diamond drilling program
-

RHEA PROJECT \$1,200,000

- ✓ 80 km² LiDAR topographic survey and orthophotos
- ✓ 80 km² detailed airborne magnetic and radiometric survey at 100m line spacing
- ✓ Processing and merging of LiDAR topographic and airborne magnetic data
- ✓ Regional geological/structural modelling and interpretation
- ✓ Prospecting, sampling and trenching
- ✓ 2,000 m diamond drilling program

- FRENCH GUIANA offers an exceptional opportunity with high potential for large gold deposits in a stable jurisdiction
- COLUMBUS management has proven track record in FRENCH GUIANA and developed key relationships locally and in Paris
- MONTAGNE D'OR is a world-class asset in permitting with a proven mine builder and operator and offers plenty of upside
- New exploration projects provide exposure for the discovery of large gold mineralized system

French Guiana's
Leading Gold Explorer



1 888-818-1364 | columbusgold.com

LISTED ON
CGT:TSX
TORONTO STOCK
EXCHANGE

| **CGTFF:OTCQX**

BEST 50
OTCQX
2018