

Caldas Gold Reports Fourth Quarter and Full Year 2020 Gold Production

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TORONTO, Jan. 13, 2021 - [Caldas Gold Corp.](#) (TSX-V: CGC; OTCQX: ALLXF) announced today that it produced a total of 2,520 ounces of gold in December 2020 bringing the total for the fourth quarter of 2020 to 7,181 ounces, up from 7,057 ounces produced in the fourth quarter last year. For the full year, the Company produced a total of 23,832 ounces of gold in 2020 which is within its annual guidance range of between 23,000 and 26,000 ounces. The Company produced a total 25,750 ounces of gold last year and over the last 10 years has produced an average of approximately 23,800 ounces per year.

Lombardo Paredes, President of Caldas Gold, commenting on the Company's latest results, said, "We continued to gain momentum in the fourth quarter of 2020 with the implementation of the optimized mine plan in the existing upper mining operation and commencement of the plant expansion that will increase capacity from 1,200 tonnes per day (tpd) to 1,500 tpd by the third quarter this year. While 2020 had its challenges, having to adapt our operations to cope with COVID-19, we successfully kept our operations going throughout the year. We have also commenced preparatory activities related to the expansion of our underground mining operations into the Marmato Deep Zone (MDZ) while we await completion of the Marmato mining title extension, expected later this month as recently announced. Our ongoing drilling campaign in the MDZ continues to demonstrate Marmato's prowess as a rare world-class system, both in terms of its size and grades, and we expect to have further results available shortly from our fourth quarter program. At the end of December, we had an unrestricted cash position of approximately US\$32 million and a total of approximately US\$240 million of funds being held in escrow from the gold notes offering and the Aris Gold private placement together with the Wheaton stream financing, all of which will become available to us to fund the MDZ Project following the mining title extension. The gold notes commenced trading on the NEO Exchange (CGC.NT.U) in November and, as of the end of December, we have another approximately US\$10 million of cash being held by the trustee to fund the monthly interest payments on the gold notes over the next 20 months. With the foundation established in our first year since forming Caldas Gold, we are working closely with the management team from Aris Gold to prepare for a smooth transition and the next phase of the expansion of the Marmato Project."

In December, the plant processed an average of 1,075 tpd at an average head grade of 2.7 g/t resulting in gold production of 2,520 ounces. This brought Marmato's daily processing rate to an average of 909 tpd in the fourth quarter of 2020 compared with 1,009 tpd in the fourth quarter last year. Head grades improved to an average of 3.0 g/t in the fourth quarter of 2020, up from 2.7 g/t the fourth quarter last year. For the full year, the Marmato operations processed an average of 843 tpd at an average head grade of 2.7 g/t in 2020 compared with 1,015 tpd at an average head grade of 2.5 g/t last year. The Company also produced a total of 34,091 ounces of silver in 2020 compared with 39,559 ounces of silver last year.

Caldas Gold expects to release its 2020 fourth quarter and annual financial results on or about March 30, 2021. Webcast details are expected to be announced in early March.

About Caldas Gold Corp.

Caldas Gold is a Canadian junior mining company currently advancing a major expansion and modernization of its underground mining operations at its Marmato Project in the Department of Caldas, Colombia. Caldas Gold also owns 100% of the Juby Project, an advanced exploration-stage gold project located within the Shining Tree area in the southern part of the Abitibi greenstone belt about 100 km south-southeast of the Timmins gold camp. On November 23, 2020, Caldas Gold announced it had entered into a transaction with a group of investors, principally referred by Aris Gold Corporation, that resulted in a C\$85 million private placement completed on December 3, 2020 and will result in changes to the management and the board of directors of the Company as well as a change in the Company's name to Aris Gold Corporation. The net proceeds of the Aris Gold private placement, the management and board changes and the Company name change will all occur once certain escrow release conditions are met,

including completion of the Marmato mining title extension.

Additional information on Caldas Gold can be found on its website at www.caldasgold.ca and by reviewing its profile on SEDAR at www.sedar.com.

Cautionary Statement on Forward-Looking Information:

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation concerning the business, operations and financial performance of Caldas Gold. Forward-looking statements in this press release, which are all statements other than statements of historical fact, include, but are not limited to production, the Marmato mining title extension and the timing thereof, escrow release conditions for the gold notes and the Aris Gold transaction, funding from the Wheaton stream financing and anticipated business plans or strategies. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative 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 involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Caldas Gold to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements include the other risk factors as described under the caption "Risk Factors" in the Company's annual information form for the financial year ended December 31, 2019 dated as of August 17, 2020 which is available for view on SEDAR at www.sedar.com. Forward-looking statements contained herein are made as of the date of this press release and Caldas Gold disclaims, other than as required by law, any obligation to update any forward-looking statements whether as a result of new information, results, future events, circumstances, or if management's estimates or opinions should change, or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

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