

Caldas Gold Announces Latest Drilling Results Proving the Down-Dip Extension of the Recently Discovered New Zone at Its Marmato Project

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TORONTO, March 02, 2020 - [Caldas Gold Corp.](#) (TSXV: CGC) announced today that drill hole MT-IU-053A was successful in extending the recently discovered New Zone (“NZ”) down-plunge by more than 200 meters at its Marmato Project in Caldas, Colombia. This drill hole, part of the 2019 Phase 2 drilling campaign, was initially planned to 600 meters depth and was extended to 800 meters depth to test the down-dip continuity of the high-grade intersection intercepted by drill hole MT-IU-050 that was reported previously in [Gran Colombia Gold Corp.’s](#) (TSX: GCM; OTCQX: TPRFF) press release issued on February 3, 2020.

In drill hole MT-IU-053A, the down-plunge extension of the NZ was intersected at an elevation of 544 meters and has continuous high-grade mineralization down to an elevation of 460 meters. The zone remains open at depth. Assay results from this drill hole returned a high-grade interval with results as follows:

- 87.15 meters @ 3.9 g/t gold and 1.7 g/t silver
- Including 16.43 meters @ 7.2 g/t gold and 2.5 g/t silver
- And 18.1 meters at 6.3 g/t gold and 2.6 g/t silver

The true width of the intersection is estimated to be around 45 m.

Serafino Iacono, Interim Chief Executive Officer of Caldas Gold, commented, “Although still at a very early stage, this New Zone is proving to be an exciting new discovery as we have outlined a continuous down-plunge zone on the northern margin of the Main Zone (“MZ”), a location which at present hosts no mineral resources or reserves, yet is located within 50 meters of the underground development being designed on the Main Zone to support the prefeasibility study which is currently being carried out and is expected to be finalized by mid-2020. We anticipate incorporating the NZ into future mine plans and will be looking to design wider stopes with potential to use bulk-style mining. This 200 meters extension provides us with a high potential zone ready for infill drilling to continue to grow our world class deposit.”

Key Highlights and Intercepts from the 2019 Phase 2 Drilling

- The style of mineralization for the intersection associated with the NZ is the same as the MZ and is characterized by very narrow veinlets of quartz-pyrrhotite-bismuth tellurides-free gold with minor amounts of pyrite and chalcopyrite rimmed by a narrow halo of sodic-calcic alteration, in turn hosted by strong potassic alteration, represented chiefly by biotite, related to a potential early phase of porphyry mineralization;
- The high-grade mineralization encountered so far, outside the boundary of the current mineral resource estimate block model for the MZ, is currently interpreted to be associated to a branch off the MZ that is expected to merge into the MZ at a depth of around 300 meters elevation. Additional drilling is currently being designed to extend the NZ up and down-plunge;
- This drill intercept shows an improvement of grades in the NZ down-plunge, which makes the area of intersection between the two high-grade zones a high-priority exploration target both for its potential width and grade;
- This new scenario gives the Marmato Deeps Zone (MDZ) exploration upside that could lead to an increase in the Resources and Reserves estimate.

The following table lists the high-grade intersection intersected by drill hole MT-IU-053A:

Hole ID	From (m)	To (m)	Width (m)	Au Grade (g/t)	Ag Grade (g/t)	Grade-Width	Zone
MT-IU-053A*	685.7	772.85	87.15	3.895	1.7	340	NZ
including	690.00	706.43	16.43	7.156	2.5	118	NZ
and	731.30	749.40	18.10	6.303	2.6	114	NZ

* Underground drill hole drilled at -72 degrees from the horizontal, and the intersection length does not represent the true width. The sample lengths are on average 1.50 meters long but may be varied for geological and recovery factors. Intersections were calculated using a cut-off grade of 0.5 g/t gold, and no more than 5.0 m of continuous internal dilution for intervals up to 50 m, no more than 10 m of continuous internal dilution for intervals of 50-200 m, and no more than 20 m of continuous internal dilution for intervals greater than 201 m. Gold grades were capped at 13.0 g/t gold which affects 7 samples out of a total of 70 samples. Intervals greater than or equal to 1.0 g/t are reported. Grade-width is calculated as the width of the drill intersection in meters multiplied by the Au grade in g/t.

Please refer also to the attached illustrative image in Attachment 1 showing a cross section of the NZ that occurs outside the current mineral resources model for the MZ.

Qualified Person

Dr. Stewart D. Redwood, PhD, FIMMM, Senior Consulting Geologist to the Company, is a qualified person as defined by National Instrument 43-101 – *Standards of Disclosure or Mineral Projects* and prepared or reviewed the preparation of the scientific and technical information in this press release. Verification included a review of the quality assurance and quality control samples, and review of the applicable assay databases and assay certificates.

Quality Assurance and Quality Control

The Marmato Project core samples were prepared by SGS Laboratories Ltd (ISO 9001:2008) at their laboratory in Medellin, and assayed in their on-site laboratory in Segovia, Colombia. Gold was assayed by 30 g fire assay with atomic absorption spectrophotometer (“AAS”) finish. Samples over 10.0 g/t gold were re-assayed by 30 g fire assay with gravimetric finish. Silver was assayed by aqua regia digestion and AAS finish. Blank, standard and duplicate samples were routinely inserted for quality assurance and quality control.

About Caldas Gold Corp.

Caldas Gold is a Canadian mining company currently advancing a prefeasibility study for a major expansion and modernization of its underground mining operations at its Marmato Project in the Department of Caldas, Colombia with mineral resources of 2.0 million ounces of gold in the Measured and Indicated categories and 3.3 million ounces in the Inferred category. A Preliminary Economic Assessment study (Preliminary Economic Assessment Report, Marmato Project, Colombia, dated February 6, 2020 completed by SRK Consulting (U.S.), Inc.) is available on the Company’s SEDAR profile at www.sedar.com.

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

Cautionary Statement on Forward-Looking Information: This news release contains "forward-looking information", which may include, but is not limited to, statements with respect to anticipated business plans or strategies, including exploration programs and mineral resources and reserves. 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 are described under the caption "Risk Factors" in the Company's Filing Statement dated as of February 19, 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.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/a7ff9098-83d1-4b4c-a326-0a627a8de3f>

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