

Caldas Gold Reports First Quarter 2020 Gold Production and Update on April Production Expectations

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TORONTO, April 14, 2020 - [Caldas Gold Corp.](#) (TSX-V: CGC) announced today that it produced a total of 2,139 ounces of gold in March bringing the total for the first quarter of 2020 to 5,901 ounces compared with 6,215 ounces in the first quarter of 2019.

Serafino Iacono, Interim Chief Executive Officer of Caldas Gold, commenting on the Company's latest production results, said, "We made progress in the optimization of mining activities at the Marmato Operations in the first quarter of 2020. The temporary shortage of explosives at the end of last year adversely impacted January's production and we rebounded after that to finish the first quarter of 2020 within 5% of the first quarter last year. We continue to operate at Marmato in April but at a reduced production rate compared to normal as the national quarantine has limited the number of available workers in our operations. In the second half of April, we expect to see an increase in the number of workers compared to the first half of the month, but we are continuing to proceed with caution, ensuring all safety measures remain in effect and limiting discretionary capital and operating expenditures. At March 31, 2020, we had a cash position of US\$14.0 million that will enable us to weather the challenges during the COVID-19 situation and to advance progress on our core business objectives."

In March 2020, the Marmato plant processed an average of 973 tpd at an average grade of 2.5 g/t resulting in gold production of 2,139 ounces. This brought total gold production for the first quarter of 2020 to 5,901 ounces compared with 6,215 ounces in the first quarter of 2019. The previously announced temporary explosives shortage at the beginning of the year had limited material available for processing to an average of 696 tpd in January 2020, about 30% below normal. This contributed to the lower production in the first quarter of 2020 compared with the first quarter last year as total material processed averaged 930 tpd in the first quarter of 2020 compared with an average of 1,015 tpd in the first quarter last year. Mill recovery improved to an average of 88.6% in the first quarter of 2020 compared with 86.6% in the first quarter last year. Mine optimization activities continued to make progress in March. Operations at Marmato have continued in April during the COVID-19 national quarantine, implemented by the Colombian government on March 25, 2020, but with a lower complement of workers due to the travel restrictions between the outside communities where workers live and Marmato. As such, Caldas Gold anticipates that April's gold production will range between 50% and 65% of normal expectations. During the slowdown, Caldas Gold is taking the opportunity to finish the optimization of the Knelson concentrator and the new flotation cell at the processing plant which will improve its mill recovery. With the completion of the Phase 2 drilling program in 2019 to upgrade the inferred resources in the Deeps Zone, as announced by Gran Colombia on February 3, 2020, the work on the prefeasibility study is proceeding as planned at this time.

About Caldas Gold Corp.

Caldas Gold is a Canadian junior 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 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 news release contains "forward-looking information", which may include, but is not limited to, statements with respect to production guidance 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 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.

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