

# Caldas Gold Reports First Quarter 2020 Results

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TORONTO, May 15, 2020 - [Caldas Gold Corp.](#) (TSX-V: CGC) announced today the release of its unaudited interim condensed consolidated financial statements and accompanying management's discussion and analysis (MD&A) for the three months ended March 31, 2020. All financial figures contained herein are expressed in U.S. dollars (USD) unless otherwise noted.

Serafino Iacono, Chairman and Interim CEO of Caldas Gold, commenting on the Company's latest results, said, "We are very pleased that Caldas Gold is up and running now. Drilling results from the Deep Zone at Marmato continue to be impressive, setting us up to have a meaningful reserve to build our prefeasibility study for the expansion of the mining operations into the Deep Zone. Drilling has also discovered a new zone which opens up the possibility for further mineral resource expansion. The PFS remains on track to be finalized mid-year. I am also very proud of what our Company has been able to do during COVID-19 to help out the communities in which we live and work. These are definitely unprecedented times and our people have done a tremendous job keeping our operations going while ensuring we all do the right thing to keep our workers safe."

## First Quarter 2020 Highlights

- The Company and [Gran Colombia Gold Corp.](#) successfully completed their reverse takeover transaction (the RTO Transaction) on February 24, 2020 creating a new Canadian-listed public company focused on building Colombia's next major gold and silver mine.
- The Marmato mine is continuing to operate in April and May, but at a reduced rate, during the COVID-19 national quarantine implemented by the Colombian government at the end of March. The quarantine has limited the number of workers who are able to travel to the mine site from the surrounding communities. April's gold production amounted to 1,202 ounces, about 50% of normal. The Company is continuing its business continuity program focused on the safety and wellbeing of its workers during the quarantine and is working with the local municipality to find solutions that increase the number of workers allowed to enter the mining operation.
- During the COVID-19 quarantine, the Company has stepped up its efforts to support the local community, providing medical equipment, supplies and sanitation kits to the local hospitals and groceries to families who have been economically affected by the COVID-19 crisis.
- Production totalled 5,901 ounces of gold and 9,012 ounces of silver in the first quarter of 2020 compared with 6,215 ounces of gold and 9,839 ounces of silver in the first quarter of 2019.
- Revenue amounted to \$10.5 million in the first quarter of 2020, up 48% over the first quarter last year, getting a boost from the 21% increase in spot gold prices which increased the Company's realized gold price to an average of \$1,587 per ounce sold compared with \$1,296 per ounce sold in the first quarter last year. The volume of gold sales in the first quarter of 2020 was also up 21% over the first quarter last year, benefitting from a reduction in mineral inventories following a build up during the refinery shutdown in the holiday period at the end of 2019.
- Total cash costs <sup>(1)</sup> per ounce averaged \$1,219 per ounce in the first quarter of 2020, up compared with \$1,133 per ounce in the first quarter last year, and included approximately \$70 per ounce of additional costs related to the optimization program commenced in the existing mining operation at Marmato that is expected to lead to an increase in future production and a reduction in cash costs. The impact on production in early 2020 caused by the temporary explosives shortfall also had an adverse effect on total cash costs per ounce in the first quarter of 2020.
- All-in sustaining costs (AISC) <sup>(1)</sup> of \$1,371 per ounce in the first quarter of 2020, up from \$1,189 per ounce in the first quarter last year, reflected the increase in total cash costs and an increased level of sustaining capital expenditures for mining equipment associated with the extension of operations into the transitional zone.
- The Company reported adjusted EBITDA <sup>(1)</sup> of \$2.1 million for the first quarter of 2020, more than double compared with the first quarter last year, largely attributed to the higher realized gold prices this year.

- The Company reported a *net loss* for the first quarter of \$17.6 million, or \$0.47 per share, compared with net income of \$0.3 million, or \$0.01 per share, in the first quarter last year. The largest item affecting the net loss in the first quarter of 2020 was a \$16.7 million charge related to the RTO Transaction. After adjustments for this charge and certain other items as set out in the reconciliation in our MD&A, the *adjusted net loss* was \$1.3 million, or \$0.03 per share, in the first quarter of 2020 compared with adjusted net income of \$0.4 million, or \$0.01 per share, in the first quarter last year. The first quarter 2020 adjusted net loss reflects a \$2.2 million charge for share-based compensation related to the initial grant of long-term incentives to the Company's directors, executive officers and management following completion of the RTO Transaction.
- The Company successfully completed Phase 2 of its 2019 infill *drilling* program which focused above the 600 meter level and was designed to provide enough tonnes and grade in the Measured and Indicated mineral resource categories within the Main Zone (MZ) to support the prefeasibility study (PFS) which is currently being carried out and is expected to be finalized by mid-2020. The Company's exploration program was also successful in extending the recently discovered New Zone (NZ) along strike to more than 400 meters, opening up an opportunity for further mineral resource expansion.

## Selected Financial Information

	First Quarter	
	2020	2019
Operating data		
Gold produced (ounces)	5,901	6,215
Gold sold (ounces)	6,541	5,395
Average realized gold price (\$/oz sold)	\$ 1,587	1,296
Total cash costs (\$/oz sold) <sup>(1)</sup>	1,219	1,133
AISC (\$/oz sold) <sup>(1)</sup>	1,371	1,189
Revenue	\$ 10,582	7,112
EBITDA <sup>(1)</sup>	10,582	8,788
Net share income, basic and diluted	18,476	1,901
Net share loss, basic and diluted	8,259	822
Additions to mining interest, plant and equipment	8,259	822

(1) Refer to Non-IFRS Measures in the Company's MD&A.

	March 31, December 31,	
	2020	2019
Balance sheet (\$000's):		
Cash and cash equivalents	\$ 14,098	\$ 2,672
Total assets	50,133	45,881

## First Quarter 2020 Results Webcast

As a reminder, Gran Colombia will host a conference call and webcast, together with [Gran Colombia Gold Corp.](#), on Tuesday, May 19, 2020 at 9:30 a.m. Eastern Time to discuss the results.

Webcast and call-in details are as follows:

Live Event link: <https://edge.media-server.com/mmc/p/oduhd4fp>  
 International: 1 (514) 841-2157  
 North America Toll Free: 1 (866) 215-5508  
 Colombia Toll Free: 01 800 9 156 924  
 Conference ID: 49673039

A replay of the webcast will be available at [www.caldasgold.ca](http://www.caldasgold.ca) from Tuesday, May 19, 2020 until Friday, June 19, 2020.

#### 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](http://www.sedar.com).

*Additional information on Caldas Gold can be found on its website at [www.caldasgold.ca](http://www.caldasgold.ca) and by reviewing its profile on SEDAR at [www.sedar.com](http://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](http://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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