

Caldas Gold Announces Results of Pre-Feasibility Study for Expansion of Its Marmato Project in Colombia

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TORONTO, July 06, 2020 - [Caldas Gold Corp.](#) (TSX-V: CGC; OTCQX: ALLXF) announced today that it has completed an updated Mineral Resource estimate for its Marmato Project prepared in accordance with the Canadian Institute of Mining Metallurgy and Petroleum (CIM) Definition Standards incorporated by reference in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* with an effective date of March 17, 2020. Caldas Gold also announced today that SRK Consulting (U.S.), Inc. has completed preliminary results of a Preliminary Feasibility Study for the Marmato Project effective March 17, 2020 and is currently finalizing the technical report to be prepared in accordance with NI 43-101 and filed on SEDAR and the Company's website in August 2020.

Serafino Iacono, Chairman and CEO of Caldas Gold, commented: "We are very pleased with the results in the PFS for the Marmato Project. The study affirms the economic viability of the project and the strength and potential for upside validating Wheaton Precious Metals' decision to enter into a US\$110 million stream transaction as part of our financing for the expansion of our mining operations. With a continuation of our drilling programs in the Deeps Mineralization, we are confident that we will be able to continue to expand Mineral Resources at Marmato and add to the mine life."

Highlights of the PFS for the Marmato Project

- The PFS affirms the economic viability of the underground expansion of the Marmato Project. At a long-term gold price of US\$1,400 per ounce, total life-of-mine undiscounted after-tax free cash flow from mining operations amounts to US\$770.0 million. After the initial capital costs of approximately US\$269.4 million for expansion into the Marmato Deep Zone (MDZ), undiscounted after-tax project cash flow amounts to US\$500.6 million. At a 5% discount rate, the net present value of the total LoM after-tax project cash flow amounts to US\$263.9 million. Before financing, the project has a 20.1% after-tax internal rate of return and payback by 2026.
- The 2019 Phase 2 drilling program successfully upgraded Mineral Resources from the Inferred category to the Measured and Indicated category to support the PFS. Mineral Resources in the Measured and Indicated category doubled to a total of 4.1 million ounces of gold based on 39.4 million tonnes at an average grade of 3.2 g/t.
- The LoM plan for the Marmato Project in the PFS is based on a total Mineral Reserve of 2.0 million contained ounces of gold based on 19.7 million tonnes at an average grade of 3.2 g/t.
- Over the 14-year mine life based on Mineral Reserves in the PFS, production is estimated to total 1.9 million recoverable ounces of gold and 1.6 million recoverable ounces of silver from the existing Upper Mine and the expansion of the second operation into the MDZ.
- Gold production will average approximately 165.4 kozs from 2024 through 2033 once the MDZ is in full production with LoM total cash cost of US\$772 per ounce of gold and an average LoM all-in sustaining cost (AISC) of US\$872 per ounce of gold.
- Since the Preliminary Economic Assessment dated as of July 31, 2019 (the 2019 PEA), the Company has updated its plan for the Upper Mine to incorporate an expansion of the existing 1,200 tonnes per day (tpd) processing plant to 1,500 tpd at an estimated capital cost of approximately \$10.7 million, including contingency, to be completed over the next two years. This will facilitate an increase in expected gold production from the Upper Mine to approximately 50,000 ounces per annum starting in 2021.

Mineral Resource Estimate (MRE) Update Effective March 17, 2020

The table below summarizes the updated MRE effective as of March 17, 2020 (the 2020 MRE) for Zona Baja at Marmato and changes by category in tonnes, grade and ounces of gold compared with the previous MRE as of July 31, 2019 (the 2019 MRE):

	Measured			Indicated			Measured & Indicated			Inferred		
	Tonnes (Mt)	Grade (g/t)	Oz Au (000s)	Tonnes (Mt)	Grade (g/t)	Oz Au (000s)	Tonnes (Mt)	Grade (g/t)	Oz Au (000s)	Tonnes (Mt)	Grade (g/t)	Oz Au (000s)
2020 MRE	2.1	5.6	387	37.3	3.1	3,699	39.4	3.2	4,086	26.4	2.6	2,172
2019 MRE	2.1	4.9	325	15.2	3.5	1,714	17.3	3.7	2,039	44.9	2.3	3,312
Change	-	0.7	62	22.1	(0.4)	1,985	22.1	(0.5)	2,047	(18.5)	0.3	1,140
			+19 %			%16			%100			23%

(1) Mineral resources are inclusive of mineral reserves and do not have demonstrated economic viability.

The 2020 MRE represents a number of changes in the defined Mineral Resource due to the following key factors:

- Infill drilling within the MDZ areas has increased the confidence in the estimates and resulted in significant movement from the Inferred to Indicated category.
- Minor reduction in the vein domains as a result of additional depletion accounted for between the 2019 PEA and the PFS models, plus changes in the geological interpretation of veins and disseminated material.

SRK highlights that the current MDZ mineralization represents a notable change in the style of mineralization and considerations for mining methods compared to the Veins and Upper Mine (current operating mine) at the Project and has maintained the use of a high-grade core to the mineralization at depth.

The following table provides additional details with respect to the 2020 MRE⁽¹⁾:

	Category	Quantity [Mt]	Grade (g/t)		Metal (kcozs)	
			Au	Ag	Au	Ag
Upper Mine ⁽²⁾	Measured	2.1	5.65	27.0	387	1,853
	Veins ⁽⁵⁾	2.1	5.65	27.0	387	1,853
	Porphyry ⁽⁵⁾	0.0	0.00	0.0	0	0
	Indicated	9.2	4.45	18.7	1,320	5,545
	Veins	7.2	5.01	21.1	1,156	4,862
	Porphyry	2.1	2.50	10.3	165	682
	Measured and Indicated	11.4	4.67	20.2	1,707	7,397
	Veins	9.3	5.15	22.4	1,543	6,715
	Porphyry	2.1	2.50	10.3	165	682
	Inferred	4.5	3.70	15.5	532	2,224
Transition Zone ^{(3) (6)}	Veins	2.7	4.38	17.9	386	1,574
	Porphyry	1.7	2.62	11.7	145	650
	Measured	0.0	0.00	0.0	0	0
	Indicated	3.4	2.68	7.2	294	785
MDZ ^{(4) (6)}	Measured and Indicated	3.4	2.68	7.2	294	785
	Inferred	0.0	1.95	3.7	2	3
	Measured	0.0	0.00	0.0	0	0
	Indicated	24.7	2.63	3.6	2,085	2,870
Combined	Measured and Indicated	24.7	2.63	3.6	2,085	2,870
	Inferred	21.9	2.32	2.1	1,639	1,506
	Measured	2.1	5.65	27.0	387	1,853
	Indicated	37.3	3.08	7.7	3,699	9,200
	Measured and Indicated	39.4	3.22	8.7	4,086	11,053
	Inferred	26.4	2.56	4.4	2,172	3,733

(1) Mineral resources are not mineral reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where

appropriate. The Mineral Resources were estimated by Benjamin Parsons, MSc, MAusIMM #222568 of SRK, a Qualified Person pursuant to NI 43-101.

(2) Upper Mine is defined as the current operating mines from levels 16-21 using existing mining methodology (cut and fill).

(3) Transition Zone is defined as mining of MDZ above an elevation of 950 access from the current operations using a modified longhole stoping method.

(4) MDZ is defined as mining of MDZ below an elevation of 950 using longhole open stope mining methods.

(5) Porphyry and vein mineral resources are reported at a cut-off grade (CoG) of 1.9 g/t. CoGs are based on a price of US\$1,500/oz Au and gold recoveries of 90% for underground resources without considering revenues from other metals.

(6) MDZ mineral resources are reported at a CoG of 1.3 g/t. CoGs are based on a price of US\$1,500/oz Au and gold recoveries of 95% for underground resources without considering revenues from other metals within a limiting pitshell.

The main changes on the combined Mineral Resource in the 2020 MRE since the previous estimate are as follows:

- Increase in the Indicated MDZ Mineral Resources, including the Transition Zone, from 6.4 Mt at 2.6 g/t Au for a total of 537 kozs to 28.1 Mt at 2.6 g/t Au for a total of 2,379 kozs, representing an increase of 1,842 kozs within the MDZ. This is reflected in a reduction in the Inferred Mineral Resources from 41.2 Mt at 2.1 g/t for 2,812 kozs to 21.9 Mt at 2.3 g/t for 1,639 kozs, which is a reduction of 1,173 kozs.
- Increase in Measured and Indicated Mineral Resources within the vein domain from 9.2 Mt at an average grade of 4.6 g/t to 9.3 Mt at an average grade of 5.2 g/t Au, which is an increase of 180 kozs.
- Reduction in Inferred Mineral Resources within the veins from 3.3 Mt at 4.4 g/t Au for 466 kozs to 2.7 Mt at 4.4 g/t Au for 386 kozs, which represents a difference of 80 kozs.
- Minor increase in Indicated Mineral Resources of porphyry (pockets) material of 25 kozs.
- Increase in the Inferred Mineral Resources of porphyry material from 0.3 Mt at 3.1 g/t Au for 34 kozs to 1.7 Mt at 2.6 g/t Au for 145 kozs.

LoM Mineable Gold Reserves Total 2.0 Million Contained Ounces Effective March 17, 2020

SRK, in conjunction with Ausenco, has also completed preliminary results of a PFS for the Marmato Project effective March 17, 2020 and is currently finalizing the technical report under NI 43-101. The PFS has provided the Company's first Mineral Reserve estimate for the Marmato Project with a total of 2.0 million proven and probable ounces of gold, based on 19.7 million tonnes of material at an average head grade of 3.2 g/t.

The mine is currently developed and mined to the 1,000 m elevation. A transition is occurring from narrow vein mineralization to large porphyry mineralized areas (gold associated with pyrrhotite veinlets). Mineralization is generally vertical with veins widths ranging from >1m to several meters. Porphyry mineralized areas also have a vertical mineralization trend and can be up to ~100m in width. For this PFS, there are three different mining methods, separated into three distinct zones as follows:

- The first zone is the mineralized vein material between 950 m elevation to 1,300 m elevation, referred to as the Veins. This is the current mine and will be mined using the current conventional cut and fill stope method.
- The second zone is the wider porphyry material between 950 m elevation and 1,050 m elevation, referred to as the Transition Zone. A modified longhole stoping method will be used in this area. The stope size is 15 m wide by 15 m high with varying length of up to 26 m. These stopes are mined in a primary-secondary sequence with paste backfill for the primary stopes and unconsolidated waste rockfill for the secondary. Where waste rock is unavailable, hydraulic fill will be used to fill the secondary stopes.
- The third zone is the porphyry material below 950 m elevation, referred to as MDZ. There is a 10m sill pillar left in-situ between the MDZ and the Upper Mine (Veins plus Transition area). The MDZ material can be mined using a longhole stoping method with stope sizes that are 10 m wide by 30 m high, with varying lengths of up to 30 m. The MDZ area is currently not developed.

The first two zones (Veins and Transition) are considered the Upper Mine, and the material is processed in the existing processing facility. The third zone is considered the MDZ and the material is envisioned to be sent to a new processing facility. Separate mine plans are presented for the Upper Mine area and MDZ area. Mining activities are limited to 2 million tonnes per annum of ore and waste by permit restrictions.

US\$269.4 million. At an expected long-term gold price of \$1,400 per ounce, total LoM undiscounted after-tax project cash flow from mining operations amounts to US\$500.6 million. At a 5% discount rate, the net present value of the total LoM after-tax project cash flow amounts to US\$263.9 million. Before financing, the project has a 20.1% after-tax internal rate of return and payback by 2026.

A summary of the key operating and financial metrics⁽¹⁾ over the 14-year mine life of the Mineral Reserve in the PFS is as follows:

Period	Gold Prod.	Revenue ⁽³⁾	Opex	Royalties	Income Taxes	Working Capital	Operating Cash Flow	Sustaining Capital	Free Cash Flow	Initial Capex ⁽⁴⁾	Project Cash Flow
	kozs	US\$ Millions									
2020 ⁽²⁾	29.3	41.8	(25.1)	(3.8)	-	(1.9)	10.9	(12.2)	(1.3)	(1.1)	(2.4)
2021	48.9	69.3	(37.5)	(6.4)	(3.7)	(0.7)	21.0	(12.4)	8.6	(109.1)	(100.5)
2022	54.3	76.8	(38.2)	(7.1)	(7.1)	(0.8)	23.6	(9.3)	14.3	(112.0)	(97.7)
2023	78.2	110.7	(64.7)	(10.2)	(8.6)	(2.8)	24.4	(26.6)	(2.2)	(47.2)	(49.4)
2024	180.8	254.7	(116.2)	(23.4)	(5.5)	(7.1)	102.5	(17.6)	84.8	-	84.8
2025	193.8	272.7	(111.3)	(25.1)	(24.4)	0.1	111.9	(9.0)	102.9	-	102.9
2026	206.6	290.8	(113.7)	(26.8)	(30.5)	(1.3)	118.6	(10.1)	108.4	-	108.4
2027	181.0	254.9	(111.8)	(23.4)	(34.4)	2.8	88.0	(25.6)	62.4	-	62.4
2028	167.1	235.1	(109.0)	(21.6)	(24.9)	1.4	81.0	(10.4)	70.5	-	70.5
2029	156.8	220.4	(109.4)	(20.3)	(19.6)	1.2	72.4	(19.2)	53.2	-	53.2
2030	149.5	210.4	(110.3)	(19.4)	(15.1)	0.9	66.5	(10.5)	56.0	-	56.0
2031	166.8	234.8	(110.8)	(21.6)	(11.8)	(2.0)	88.6	(12.1)	76.5	-	76.5
2032	135.6	190.3	(88.6)	(17.5)	(18.4)	2.3	68.2	(7.6)	60.5	-	60.5
2033	116.4	163.4	(67.1)	(15.0)	(9.8)	7.9	79.5	(3.3)	76.2	-	76.2
2034	-	-	-	-	(0.8)	-	(0.8)	-	(0.8)	-	(0.8)
Total	1,865.1	2,625.9	(1,213.6)	(241.6)	(214.6)	-	956.1	(186.1)	770.0	(269.4)	500.6

(1) All figures are rounded to reflect the relative accuracy of the estimate. Totals may not sum due to rounding.

(2) Commencing March 2020.

(3) Revenue is based on spot gold and silver prices of US\$1,400 and US\$17 per ounce, respectively, and is shown net of refining costs.

(4) Initial capex represents the upfront capital costs for the expansion of mining operations into the MDZ.

(5) Cash cost per ounce is a non-IFRS measure and is calculated on a by-product credit basis by deducting revenues from silver production from opex, refining costs and royalties and dividing the sum by the number of gold ounces produced. Opex includes mining, milling, mine site security and mine site administration costs.

(6) AISC per ounce is a non-IFRS measure which adds sustaining capital per ounce produced to cash cost per ounce.

Existing Upper Mine Operation

The Upper Mine is the existing operating gold and silver mine that extends from 1,300 m elevation down to 950 m elevation, including the Veins and the Transitional Zone. The mine has been developed with level accesses proceeding horizontally from the main portal as the surface to horizontal cross cuts to provide access to the veins. There are currently six production levels, the highest being Level 16 and the lowest being Level 21. The mine uses the conventional cut and fill stope mining technique that currently supplies approximately 1,000 tpd of material to a 1,200 tpd capacity mill, which uses a Merrill-Crowe process to produce gold/silver dore bars. The Company plans to expand the capacity of the existing mill to 1,500 tpd over the next two years. Additional material will be mined from the wider porphyry area between the 950 m elevation and the 1,050 m elevation, referred to as the Transition Zone, using a modified longhole stoping method.

In the PFS, the Upper Mine is envisioned to produce 5.1 million tonnes of mineralized material, primarily from the Veins system, over a 13-year life with an average LoM head grade of 4.16 g/t resulting in total gold production of 0.6 million recovered ounces, or about 32% of total gold production from both the Upper Mine

and MDZ areas. This will be accomplished through the immediate implementation of an optimized mine plan, including the strict control of dilution and mine recovery, and the aforementioned mill expansion that will see annual production increase from the approximately 26,000 ounces produced in 2019 to approximately 50,000 ounces per annum starting in 2021.

A summary of the expected future production from the Upper Mine in the PFS is as follows:

Period	Ore (tpd)	Ore Tonnes (kt)	Grade (g/t)		Gold Recovery	Recovered Metal (ozs)		
			Au	Ag		Au	Ag	
2020	Q1 ¹	345	30	3.73	19.82	87 %	3,154	6,388
	Q2 ²	725	63	3.70	17.27	87 %	6,595	11,702
	Q3	1,100	96	3.61	16.14	87 %	9,736	16,600
	Q4	1,100	96	3.65	16.31	87 %	9,854	16,760
2021	Q1	1,250	109	3.90	16.57	87 %	11,943	19,350
	Q2	1,250	109	3.98	14.90	87 %	12,182	17,401
	Q3	1,250	109	4.05	14.00	87 %	12,424	16,344
	Q4	1,250	109	4.02	12.57	87 %	12,316	14,680
2022	Q1	1,400	123	3.97	12.51	87 %	13,629	16,370
	Q2	1,400	123	3.96	12.75	87 %	13,580	16,678
	Q3	1,400	123	3.76	13.36	87 %	12,894	17,476
	Q4	1,400	123	4.13	13.65	87 %	14,174	17,852
2023	Q1	1,500	131	3.97	14.35	87 %	14,570	20,104
	Q2	1,500	131	3.88	13.90	87 %	14,284	19,479
	Q3	1,500	131	4.09	14.58	87 %	15,023	20,441
	Q4	1,500	131	3.96	16.62	87 %	14,571	23,287
2024 ³	Q1	1,394	122	3.84	16.22	87 %	13,124	21,116
	Q2	1,408	123	3.78	15.65	87 %	13,045	20,593
	Q3	1,408	123	4.07	16.42	87 %	14,065	21,612
	Q4	1,408	123	4.14	16.70	87 %	14,296	21,980
2025	1,110	389		4.40	16.98	87 %	47,817	70,465
2026	1,292	452		4.30	15.75	87 %	54,487	76,045
2027	1,170	410		4.34	15.23	87 %	49,818	66,625
2028	1,005	352		4.38	14.42	87 %	43,112	54,200
2029	1,105	387		4.30	14.33	87 %	46,548	59,176
2030	1,111	389		4.18	14.43	87 %	45,573	59,945
2031	1,272	445		4.43	17.43	87 %	55,282	82,869
2032	262	92		4.22	21.69	87 %	10,843	21,244
Total		5,145		4.16	15.41	87 %	598,939	846,782

(1) 2020 Q1 is actual production for March 2020

(2) 2020 Q2 contains actual production for April and May. June production is projected at 1100 tpd.

(3) The production from 2024 and onward is reduced due to a 2 Mtpa limit on total material moved from the Upper Mine and the MDZ.

To accomplish the optimized mine plan, the Company will need to invest approximately US\$24.5 million over the next two years including \$10.7 million for the mill expansion, \$4.4 million for ongoing drilling, \$4.2 million for mine development and \$5.2 million for equipment and other sustaining capital expenditures.

MDZ Mining Operation

The MDZ area is currently in the exploration phase and has not been developed. Mineralization is located below the 950 m level and can be mined using an underground longhole stoping method. The stopes will be 10 m wide by 30 m high, with varying lengths of up to 30 m. The deposit will be mined in blocks where mining within a block occurs from bottom to top with the use of paste backfill. Sill pillars are left in situ

between blocks. The backfill will have sufficient strength to allow for mining adjacent to filled stopes. The mine will be accessed by a decline drift with mineralization transported from stopes via truck to an underground crusher and then to surface by conveyor. Internal intake and exhaust raises will be developed using raisebore machines and air will flow into dedicated intake and exhaust ventilation drifts to surface. A new 4,000 tpd plant facility using gravity concentration and cyanidation of the gravity tailings will be constructed to process material from the MDZ. In addition, new dry stack tailings storage facilities will be constructed to receive approximately 55% of the total LoM tailings from the plant. The other 45% of tailings will go back underground into the mine as cemented paste backfill.

In the PFS, the MDZ mining operation is envisioned to produce 14.6 million tonnes of mineralized material over an approximately 11-year life commencing in 2023 with an average LoM head grade of 2.85 g/t resulting in total gold production of 1.3 million recovered ounces, or approximately 68% of total gold production from both the Upper Mine and MDZ areas.

Development of the MDZ mine is planned to begin in October 2021. A summary of the expected future production from the MDZ mining operations in the PFS is as follows:

Period	Ore (tpd)	Ore Tonnes (kt)	Grade (g/t)		Gold Recovery	Recovered Metal (ozs)		
			Au	Ag		Au	Ag	
2021	Q1	-	-	-	-	-	-	
2021	Q2	-	-	-	-	-	-	
2021	Q3	-	-	-	-	-	-	
2021	Q4	-	-	-	-	-	-	
2022	Q1	-	-	-	-	-	-	
2022	Q2	-	-	-	-	-	-	
2022	Q3	-	-	-	-	-	-	
2022	Q4	-	-	-	-	-	-	
2023	Q1	-	-	-	-	-	-	
2023	Q2	-	-	-	-	-	-	
2023	Q3	396	36	2.91	4.15	95 %	3,241	1,946
2023	Q4	1,876	173	3.14	4.76	95 %	16,548	10,563
2024	Q1	2,716	247	3.18	4.57	95 %	24,003	14,524
2024	Q2	3,597	327	3.20	4.68	95 %	31,996	19,703
2024	Q3	3,997	368	3.01	4.01	95 %	33,807	18,964
2024	Q4	4,005	368	3.24	4.52	95 %	36,462	21,417
2025	4,004	1,462	3.27	4.47	95 %	145,976	84,019	
2026	4,002	1,461	3.41	4.85	95 %	152,130	91,104	
2027	4,003	1,461	2.94	4.54	95 %	131,204	85,309	
2028	4,003	1,465	2.77	4.04	95 %	123,961	76,124	
2029	4,003	1,461	2.47	2.87	95 %	110,228	53,928	
2030	4,001	1,460	2.33	3.11	95 %	103,929	58,409	
2031	4,000	1,460	2.50	3.01	95 %	111,486	56,517	
2032	4,000	1,464	2.79	3.22	95 %	124,743	60,618	
2033	3,678	1,342	2.84	3.85	95 %	116,441	66,464	
Total	-	14,556	2.85	3.84	95 %	1,266,155	719,609	

The initial investment to be incurred in 2020 through 2023 totals approximately US\$269.4 million, including US\$32.2 million of contingency, comprising development of the MDZ (including the main decline drift and ventilation raises), mining and other equipment, and construction of the new 4,000 tpd processing plant and the tailings storage facilities.

Qualified Persons

Ben Parsons, Principal Consultant (Resource Geology) with SRK prepared the Marmato Mineral Resource estimate according to CIM Definition Standards and will be supported by a NI 43-101 independent report

which will be published and filed on the Company's website and SEDAR profile within 45 days. Mr. Parsons is a Qualified Person as defined by NI 43-101. The NI 43-101 independent technical report will include additional detailed information on the key assumptions, parameters and methods used to estimate the mineral resources.

Fernando Rodrigues, BS Mining, MBA, MAusIMM, MMSAQP Practice Leader/Principal Consultant (Mining Engineer) with SRK, prepared the PFS according to CIM Definition Standards which will be supported by a NI 43-101 independent report which will be published and filed on the Company's website and SEDAR profile within 45 days. Mr. Rodrigues is a Qualified Person as defined by NI 43-101. The NI 43-101 independent technical report will include additional detailed information on the key assumptions, parameters and methods used to estimate the mineral reserves.

Joanna Poeck, BEng Mining, SME-RM, MMSAQP Principal Consultant (Mining Engineer) with SRK, prepared the PFS according to CIM Definition Standards which will be supported by a NI 43-101 independent report which will be published and filed on the Company's website and SEDAR profile within 45 days. Mrs. Poeck is a Qualified Person as defined by NI 43-101. The NI 43-101 independent technical report will include additional detailed information on the key assumptions, parameters and methods used to estimate the mineral reserves.

In addition to the key assumptions, parameters, and methods used to estimate the Mineral Resources and Mineral Reserves identified in the footnotes after each estimate, the resource estimation methodology involved the following procedures:

- Database compilation and verification;
- Construction of wireframe models for the fault networks and centerlines of mining development per vein;
- Definition of resource domains;
- Data conditioning (compositing and capping) for statistical analysis, geostatistical analysis;
- Variography;
- Block modelling and grade interpolation;
- Resource classification and validation;
- Assessment of reasonable prospects for economic extraction; and selection of appropriate; reporting cut-off grades; and,
- Preparation of the Mineral Resource Statement.

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.

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 Mineral Resource and Mineral Reserve estimates, future production, the expansion or acquisition of processing facilities, capital expenditures and projected financial results, and the timing of any of the foregoing, in addition to its 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 but are not limited to development or mining results not being consistent with Caldas Gold's expectations, risks associated with the estimation of Mineral Resources and Mineral Reserves and the geology, grade and continuity of mineral deposits including but not limited to models relating thereto; actual ore mined or metal recoveries varying from Mineral Resource and Mineral Reserves estimates, mine plans and life of mine estimates, and those risks 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.

Reliance on Preliminary Feasibility Study and Resource Estimates

A Preliminary Feasibility Study is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on any modifying factors and the evaluation of any other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the Mineral Resource may be converted to a Mineral Reserve at the time of reporting. A Preliminary Feasibility Study is at a lower confidence level than a Feasibility Study.

The Mineral Resources and Mineral Reserves in this press release were estimated using the CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council and incorporated by reference in National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. There is no certainty that Inferred Mineral Resources will be converted to the Measured and Indicated Resource categories through further drilling, or into Mineral Reserves, once economic considerations are applied. As such, readers are cautioned not to assume that part or all of an Inferred Mineral Resource exists, or is economically or legally mineable.

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