

Caldas Gold Announces Closing of CA\$50 Million Bought Deal Private Placement of Special Warrants

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TORONTO, July 29, 2020 - [Caldas Gold Corp.](#) (the "Company" or "Caldas Gold") (TSX-V: CGC) (OTCQX: ALLXF) is pleased to announce that it has completed its previously announced bought deal financing for aggregate gross proceeds of CA\$50,000,000 (the "Offering"). A total of 22,222,222 special warrants of the Company ("Special Warrants") were sold pursuant to the Offering, including an aggregate of 2,222,222 Special Warrants issued as a result of the full exercise of the option by the Underwriters (as defined herein) at a price of CA\$2.25 per Special Warrant. The Offering was conducted by a syndicate of underwriters co-led by Scotiabank and Canaccord Genuity Corp. (collectively, the "Underwriters").

The net proceeds of the Offering will be used for the expansion of the underground mining operations at Caldas Gold's Marmato Project.

Serafino Iacono, Chairman and CEO of Caldas Gold, commented, "We are very pleased to have closed this first phase of our financing to build Colombia's next major gold mine at our Marmato Project. We will now focus on the other two phases: the completion of the offering of units consisting of senior secured gold-linked notes and common share purchase warrants, and the streaming transaction with [Wheaton Precious Metals Corp.](#) through their wholly owned subsidiary, Wheaton Precious Metals International Ltd."

Each Special Warrant entitles the holder thereof to receive one unit of Caldas Gold ("Unit") on the exercise or deemed exercise of the Special Warrant, with each Unit comprising one common share of the Company (a "Common Share") and one Common Share purchase warrant ("Warrant"), subject to adjustment in certain events to be set out in the indenture governing the Special Warrants.

Each Warrant will be exercisable to acquire one Common Share until July 29, 2025 at a price of CA\$2.75 per Common Share, subject to adjustment in certain events set out in the indenture governing the Warrants. Caldas Gold may accelerate the expiry date of the Warrants after July 29, 2023 in the event that the closing price of the Common Shares on the TSX Venture Exchange (or such other exchange on which the Common Shares may principally trade at such time) is greater than CA\$2.75 per share for a period of 20 consecutive trading days, by giving notice to the holders of Warrants of the acceleration of the expiry date and issuing a concurrent press release announcing same and, in such case, the Warrants will expire on the 30th day following the date on which such notice is given and press release issued.

The Special Warrants are exercisable by the holders thereof at any time for no additional consideration and all unexercised Special Warrants will be deemed to be exercised and surrendered, without any further action or payment of additional consideration by the holder thereof, at 5:00 p.m. (Toronto time) on the earlier of: (a) November 30, 2020, and (b) the fifth business day after a receipt is issued for a (final) prospectus (the "Final Qualification Prospectus") by the securities regulatory authorities in each of the provinces of Canada, excluding Quebec, qualifying for distribution the Common Shares and Warrants issuable upon the exercise of the Special Warrants. The Company has agreed to use commercially reasonable efforts to obtain such receipt on or prior to September 21, 2020. Until a receipt is issued for the Final Qualification Prospectus, the Special Warrants (and any Common Shares and Warrants issued on exercise thereof) will be subject to a hold period under applicable Canadian securities laws expiring on November 30, 2020.

If Caldas Gold fails to qualify the distribution of the Common Shares and Warrants underlying the Special Warrants pursuant to the Final Qualification Prospectus on or prior to September 21, 2020, the holders of

Special Warrants will be entitled to receive an additional number of Units equal to 10% of the number of Units issuable upon the exercise or deemed exercise of the Special Warrants, resulting in each Special Warrant being exercisable for 1.1 Units.

The Underwriters received a cash commission equal to 6.0% of the gross proceeds from the sale of the Special Warrants pursuant to the Offering, which commission was reduced to 3.0% in respect of certain president's list purchasers.

Multilateral Instrument 61-101 and Early Warning

Certain directors and management of the Company and Gran Colombia (Insiders) purchased an aggregate of 9,723,333 Special Warrants pursuant to the Offering. Participation by each Insider in the Offering constitutes a related party transaction; within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (MI 61-101). The Company was exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the participation by the Insiders in the Offering in reliance on sections 5.5(a) and 5.7(1)(a) of MI 61-101. A material change report with respect to the closing of the Offering and the participation of Insiders in the Offering will be filed shortly, which is less than 21 days in advance of the closing of the Offering; the Company deemed this abbreviated period reasonable in the circumstances so as to be able to complete the Offering in an expeditious manner.

Prior to the completion of the Offering, Gran Colombia owned, directly or indirectly, or exercised control or direction over, an aggregate of 44,547,100 Common Shares and an aggregate of 7,500,000 Common Share purchase warrants of Caldas Gold (the GCM Warrants), with each GCM Warrant entitling Gran Colombia to acquire one Common Share. The 44,547,100 Common Shares represented approximately 57.5% of the total number of issued and outstanding Common Shares prior to the Offering and, if all of the GCM Warrants were exercised, Gran Colombia would have owned, directly or indirectly, or exercised control or direction over, 52,047,100 Common Shares or approximately 61.2% of the total number of issued and outstanding Common Shares on a partially diluted basis prior to the Offering.

Since no Common Shares were issued pursuant to the Offering, after the completion of the Offering, Gran Colombia continues to own, directly or indirectly, or exercise control or direction over, the same number of Common Shares of Caldas Gold, representing the same percentage of the total number of issued and outstanding Common Shares. However, if all of the GCM Warrants and the Special Warrants of Gran Colombia purchased pursuant to the Offering were exercised (including the exercise of all Warrants underlying the Special Warrants), Gran Colombia would own, directly or indirectly, or exercise control or direction over, an aggregate of 69,824,878 Common Shares, or approximately 67.9% of the total number of issued and outstanding Common Shares, resulting in an increase of 6.7% to Gran Colombia's holdings of Common Shares on a partially diluted basis after the completion of the Offering.

Upon the exercise or deemed exercise of all 22,222,222 Special Warrants, whether held by Gran Colombia or other subscribers, for Common Shares and Warrants, Caldas Gold will have 99,717,662 Common Shares issued and outstanding, of which Gran Colombia will hold an aggregate of 53,435,989, or 53.6%, of the undiluted issued and outstanding Common Shares. It will also hold an aggregate of 16,388,889 of Warrants or GCM Warrants, which would give Gran Colombia a holding, on a partially diluted basis (assuming that Common Shares had been issued to all Special Warrant holders upon the exercise of the Special Warrants) of 69,824,878 Common Shares, or approximately 60.1% of the total number of Common Shares issued and outstanding at the time of such exercise of all Special Warrants for Common Shares and Warrants.

The securities of Caldas Gold acquired by Gran Colombia are presently being held only for investment purposes. Gran Colombia may from time to time in the future increase or decrease its ownership, control or direction over securities of Caldas Gold held by it, through market transactions, private agreements or otherwise, the whole depending on market conditions, the business and prospects of Caldas Gold and other relevant factors.

Gran Colombia has filed an early warning report (the Early Warning Report) pursuant to applicable securities laws in connection with the completion of the Offering. A copy of the Early Warning Report to which this press release relates will be available under Caldas Gold's profile on SEDAR at www.sedar.com. To obtain a copy of the Early Warning Report, please contact Amanda Fullerton, Corporate

Secretary at Caldas Gold's office at 401 Bay Street, Suite 2400, PO Box 15, Toronto, Ontario M5H 2Y4 or by calling (416) 360-4653.

About Caldas Gold

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.

Forward-Looking Information

This news 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: the expected timing to obtain a receipt for the Final Qualification Prospectus; and the expected use of proceeds of the Offering. 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: risks associated with receiving final regulatory and other approvals or consents, and the other risk factors as 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.

For Further Information, Contact:

Mike Davies
Chief Financial Officer
(416) 360-4653
investorrelations@caldasgold.ca

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