

Caldas Gold Updates Certain Prior Disclosure

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TORONTO, Sept. 18, 2020 - [Caldas Gold Corp.](#) (TSX-V: CGC) (OTCQX: ALLXF) announces that it has taken certain actions as set out below in respect of its public disclosure in connection with an Ontario Securities Commission (OSC) review related to the preliminary short form prospectus filed by Caldas Gold on August 18, 2020 in connection with its issuance and sale of Special Warrants.

Amended News Releases

In news releases dated May 13, 2020, May 15, 2020, May 21, 2020, June 16, 2020, June 22, 2020, June 23, 2020 and July 2, 2020, the Company stated: "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." Such disclosure is hereinafter referred to as the "Technical Disclosure".

The Company is subject to National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (NI 43-101). Pursuant to Item 2.2(d) of NI 43-101, an issuer must not disclose any information about a mineral resource or mineral reserve unless the disclosure states the grade or quality and the quantity for each category of the mineral resources and mineral reserves if the quantity of contained metal or mineral is included in the disclosure. Pursuant to Item 3.4(b) of NI 43-101, if an issuer discloses in writing mineral resources or mineral reserves on a property material to the issuer, the issuer must include in the written disclosure the quantity and grade or quality of each category of mineral resources and mineral reserves.

Pursuant to NI 43-101, the Company hereby retracts the prior disclosure and restates the Technical Disclosure as follows:

"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 based on a total of 17.3 million tonnes with an average grade of 3.7 g/t and 3.3 million ounces in the Inferred category based on a total of 44.9 million tonnes at an average grade of 2.3 g/t."

Amended Technical Report

Caldas Gold has filed an amended preliminary feasibility study technical report on its Marmato Project pursuant to National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (NI 43-101) entitled "Revised NI 43-101 Technical Report Pre-Feasibility Study Marmato Project Colombia" (the "Amended Technical Report").

The Amended Technical Report does not change the mineral resources or mineral reserves outlined in the original report dated August 17, 2020.

The Amended Technical Report reflects the following changes: (i) statements of mineral reserves and mineral resources have been revised to specify whether such estimates include or exclude the mineral reserve tonnage; and (ii) figure 17-2 (a process flow sheet for the MDZ process plant), which was inadvertently omitted from the original report, is now included in the Amended Technical Report.

The Amended Technical Report has been filed to ensure compliance with NI 43-101.

Additional Filings

Caldas Gold has filed management's discussion and analysis of financial condition and results of operations (MD&A) of Caldas Finance Corp. for the financial year ended December 31, 2019 (the RTO Acquirer Annual MD&A). The RTO Acquirer Annual MD&A was not previously filed by Caldas Gold.

Caldas Gold has also filed: (i) amended unaudited interim condensed consolidated financial statements of the Company (then called Bluenose Gold Corp.) for the three and six months ended December 31, 2019 and 2018, and the notes thereto (the Amended Financial Statements); and (ii) amended MD&A of the Company (then called Bluenose Gold Corp.) for the three and six months ended December 31, 2019 (the Amended MD&A).

The changes reflected in the Amended Financial Statements and the Amended MD&A are not considered to be material to the Company. The Amended Financial Statements have been revised to: (i) remove the Notice of No Auditor Review, as such interim financial statements have now been auditor reviewed, and (ii) fix the header to the notes to the Amended Financial Statements to indicate that such financial statements are in respect of the three and six months ended December 31, 2019 and 2018. The Amended MD&A has been revised to: (i) fix a numerical typographical error; and (ii) fix the header to the Amended MD&A to indicate that such document relates to the three and six months ended December 31, 2019 and 2018.

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 concerning Caldas Gold, including the Amended Technical Report, the RTO Acquirer Annual MD&A, the Amended Financial Statements and the Amended MD&A, can be found under its profile on SEDAR at www.sedar.com and on its website at www.caldasgold.ca.

Qualified Persons

The qualified persons for the purposes of NI 43-101 include Ben Parsons, MSc, MAusIMM (CP) Principal Consultant (Resource Geologist); Fernando Rodrigues, BS Mining, MBA, MAusIMM, MMSAQP Principal Consultant (Mining Engineer); and Joanna Poeck, BEng Mining, SME-RM, MMSAQP Principal Consultant (Mining Engineer). Such qualified persons have prepared or reviewed the preparation of the scientific and technical information included in this news release.

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. 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 annual information form for the financial year ended December 31, 2019 dated as of August 17, 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:

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