

Caldas Gold Announces Grant of Stock Options

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TORONTO, Sept. 24, 2020 - [Caldas Gold Corp.](#) (TSX-V: CGC; OTCQX: ALLXF) announced today that it has granted a total of 200,000 stock options to an investor relations advisory firm assisting the Company with its investor relations initiatives and marketing. Each stock option is exercisable at \$2.73 per common share until September 17, 2022 with the stock options vesting on March 17, 2021. The closing price of the Company's common shares on September 22, 2020, the date prior to the grant of the stock options, was \$2.73 per share.

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 Jubu 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 press release contains forward-looking statements and information within the meaning of applicable securities legislation (collectively referred to herein as "forward-looking statements"). Forward-looking statements, which are all statements other than statements of historical fact, include, but are not limited to, the qualification of the Units for trading. 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 the risk factors as described under the caption "Risk Factors" in the Prospectus and in the Company's annual information form dated August 17, 2020, each of which are 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.

This press release is not, and should not be construed as, an offer to sell or acquire any securities in any jurisdiction.

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This announcement does not constitute an offer of securities for sale in the United States, nor may any securities referred to herein be offered or sold in the United States absent registration or an exemption from registration as provided in the U.S. Securities Act of 1933 as amended (the "Securities Act") and the rules and regulations thereunder. The securities referred to herein have not been registered pursuant to the Securities Act and there is no intention to register any of the securities in the United States or to conduct a public offering of securities in the United States.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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