

Caldas Gold Completes Exercise of Special Warrants; Announces Listing of New Warrants; Jeffrey Couch Appointed as Director

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TORONTO, Sept. 29, 2020 - Further to its news release dated September 21, 2020, [Caldas Gold Corp.](#) (TSX-V: CGC) (OTCQX: ALLXF) is pleased to announce that, in connection with its previously completed bought deal private placement offering of special warrants (Special Warrants), an aggregate of 22,222,222 Special Warrants were automatically exercised as of 5:00 p.m. (EST) on September 28, 2020 resulting in the issuance of 22,222,222 common shares and 22,222,222 common share purchase warrants (Warrants) to holders of the Special Warrants.

The Warrants will begin trading on the TSX Venture Exchange (TSX-V) as of market open on Wednesday, September 30, 2020 under the symbol CGC.WT. For further details regarding the Warrants, please see the news release of the Company dated July 29, 2020 available on the Company's website at www.caldasgold.ca or under the Company's SEDAR profile at www.sedar.com.

Updated Capitalization of the Company

As of September 28, 2020, the Company now has the following securities issued and outstanding:

Securities	TSX-V Symbol	Number	Common Shares Issuable	Exercise price per Common Share	Expiry or Maturity Date
<i>Common Shares</i>	CGC	99,767,662			
<i>Stock options</i>		255,000	255,000	CA\$2.10	February 25, 2021
		4,550,000	4,550,000	CA\$2.00	March 1, 2025
		160,000	160,000	CA\$2.50	June 26, 2025
		200,000	200,000	CA\$2.73	September 17, 2022
		5,165,000	5,165,000		
<i>Warrants</i>	Unlisted	10,792,500	10,792,500	CA\$3.00	December 19, 2024
<i>Warrants</i>	Unlisted ⁽¹⁾	22,222,222	22,222,222	CA\$2.75	July 29, 2025 ⁽²⁾
<i>Broker Warrants</i>	Unlisted	125,550	125,550	CA\$2.00	December 19, 2022
			125,550	CA\$3.00	December 19, 2024
<i>Subscription Receipts</i> ⁽³⁾	Unlisted	83,066			

Notes:

- (1) The Warrants will begin trading on the TSX-V on September 30, 2020 under the symbol "CGC.WT". The Company 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-V (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.
- (2)

- The subscription receipts of the Company (“Subscription Receipts”) were issued on August 26, 2020 pursuant to a fully marketed private placement offering at a price of US\$1,000 per Subscription Receipt. Upon the satisfaction of certain escrow release conditions contained in the subscription receipt agreement entered into by the Company, each Subscription Receipt shall convert and entitle the holder thereof to receive one unit of the Company (a “Unit”), with each Unit comprising one senior
- (3) secured gold-linked note in a principal amount of US\$1,000 (US\$83,066,000 aggregate principal amount) and 200 Warrants (16,613,200 Warrants in the aggregate). Each Warrant will entitle the holder thereof to acquire one common share at a price of CA\$2.75 per share until July 29, 2025. The Company has received conditional approval from the TSX-V to list such additional Warrants when issued upon conversion of the Subscription Receipts, which will be listed on the TSX-V under the symbol “CGC.WT” and will be subject to the same accelerated expiry provision as described in note (2) above.

Appointment of New Director

The Company is also pleased to announce the appointment of Jeffrey Couch to the board of directors of the Company. Jeffrey is a financial services executive with extensive experience in the natural resources sector, having advised and raised capital for clients globally, with a particular focus on emerging markets. Currently Jeffrey is working with Orion Resource Partners, a mining-focused private equity firm with over US\$6 billion under management. Jeffrey has worked with several financial services firms in Europe, including being Head of Investment Banking Europe for BMO Capital Markets (Bank of Montreal), and has also had senior investment banking roles with Credit Suisse Europe and Citigroup (Solomon Brothers). Jeffrey also has public board experience on both the Toronto Stock Exchange and the London Stock Exchange. He holds both an undergraduate business degree and a law degree.

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 news release, which are all statements other than statements of historical fact, include, but are not limited to, the expected timing for trading of the Warrants and the listing of the additional Warrants underlying the Subscription Receipts on the TSX-V. 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 dated 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.

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

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