

Caldas Gold Reports Third Quarter 2020 Gold Production of 6,899 Ounces, Up 11% Over the Third Quarter Last Year

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TORONTO, Oct. 13, 2020 - [Caldas Gold Corp.](#) (TSX-V: CGC; OTCQX: ALLXF) announced today that it produced a total of 2,503 ounces of gold in September 2020 bringing the total for the third quarter of 2020 to 6,899 ounces, up 11% over the third quarter of 2019. Moreover, the third quarter 2020 production reflects a 79% improvement over the second quarter of 2020 which had been adversely impacted by the COVID-19 quarantine's limitation on the mine's availability of workers. Since July, the situation has improved and Caldas Gold is proceeding to implement the optimized mine plan as envisioned in the recently published Marmato Project prefeasibility study. For the first nine months of 2020, gold production totalled 16,651 ounces compared with 18,693 ounces produced in the first nine months of 2019. The Marmato mine is expected to produce between 23,000 and 26,000 ounces of gold this year.

Lombardo Paredes, President of Caldas Gold, commenting on the Company's third quarter production results, said, "We are very pleased with our progress in the third quarter. After a challenging second quarter coping with the COVID-19 quarantine's impact on worker availability, we have now put together two good months in a row during which we have seen a normal complement of workers and improved head grades. We continue to maintain all of our COVID-19 protocols in our operations and, at our current pace, we will meet our production guidance for this year. In the third quarter of 2020, our efforts to raise the capital required to expand our underground mining operations into the Deeps mineralization culminated in a CA\$50 million equity bought deal and a US\$83.1 million gold notes offering. At the end of September, we had an unrestricted cash position of approximately US\$43 million, including approximately US\$35 million raised through the equity bought deal, that will allow us to commence the expansion project into the Deeps mineralization while we finalize matters to access funds available from the gold notes offering and the Wheaton stream."

In September, the plant processed an average of 950 tpd at an average head grade of 3.1 g/t resulting in gold production of 2,503 ounces. This brought Marmato's daily processing rate to an average of 943 tpd in the third quarter of 2020 compared with 1,042 tpd in the third quarter last year. Head grades averaged 2.8 g/t in the third quarter of 2020, up from 2.3 g/t the third quarter last year. For the first nine months of 2020, the Marmato operations processed 821 tpd at an average head grade of 2.6 g/t compared with 1,017 tpd at an average head grade of 2.4 g/t in the first nine months last year.

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 press 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 production guidance and 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 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.

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