

# Caldas Gold Announces CA\$85 Million Subscription Receipt Offering and Proposed Change of Board, Management and Name

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TORONTO, Nov. 23, 2020 - [Caldas Gold Corp.](#) (TSX-V: CGC) (OTCQX: ALLXF) announced today that it has commenced a private placement financing with a group of investors principally referred to by Aris Gold Corporation (the "Aris Gold") that will result in changes to the management and the board of directors (the "Board") of the Company, as well as a change in the Company's name to Aris Gold Corporation; (the "Aris Transaction"). Once the financing is completed, [Gran Colombia Gold Corp.](#) (the "Gran Colombia") is expected to become an approximately 45% shareholder of Caldas Gold and will have the right to nominate two directors to the Caldas Gold Board at completion of the Aris Transaction. Under the financing, the Company has agreed to sell, on a non-brokered private placement basis, an aggregate of 37,777,778 subscription receipts of the Company (the "Subscription Receipts"), at a price of CA\$2.25 each, for aggregate gross proceeds to the Company of CA\$85 million (the "Offering"). The financing is expected to close on or about November 27, 2020 (the "Closing Date").

## Transaction Highlights

- The Company will be led by a highly experienced Board with new nominees, including Ian Telfer as Chair, David Garofalo, Peter Marrone, Attie Roux, Daniela Cambone and Neil Woodyer. Gran Colombia's nominees will be Serafino Iacono and Hernan Martinez. In addition, Frank Giustra will be a Strategic Advisor.
- The management team will be led by Neil Woodyer, as CEO, with the corporate head office based in Vancouver, BC.
- This group of incoming Board nominees, management and Strategic Advisor is planning to personally participate in the Offering for an aggregate of CA\$38 million.
- Aris Gold's vision is to create a diversified precious metals mining company through a disciplined growth strategy with a focus on stakeholder value creation from free cash flow generation and the implementation of industry-leading sustainability programs.
- The incoming team has a proven track record of building successful precious metals mining companies, including the founding of Leagold Mining (now Equinox Gold), Endeavour Mining, Wheaton River Minerals (which became Goldcorp and now Newmont), Wheaton Precious Metals and Yamana Gold.
- Following completion of the Aris Transaction, the Marmato license extension process will have been completed and the Marmato Deeps Zone (the "MDZ") expansion project will be fully-financed ahead of construction start, which is expected in H2 2021.
- The Company is expected to have a cash balance of US\$190 million and approximately 137.6 million issued shares outstanding upon completion of the Aris Transaction.
- The private placement price per subscription receipt of CA\$2.25 is a 14% premium to the closing price of Caldas Gold's common shares on Friday November 20, 2020.

Neil Woodyer, CEO of Aris Gold commented, "It is with great pleasure that we announce the launch of the new Aris Gold today. We believe the Marmato mine with its current production and expansion plans supported by a large-scale gold resource represents an ideal platform for us to build a major gold mining company. With this CA\$85 million financing, the existing US\$110 million streaming financing with Wheaton Precious Metals and new support from Orion Mine Finance, the MDZ expansion program is fully funded. We are thankful to have the continued support of Gran Colombia in this placement, as we transition the Company into full independence. Our immediate focus will be on implementing an industry-leading sustainability program and completing the modernisation and expansion of the historic Marmato gold mine. The recent pre-feasibility study outlined potential average annual gold production of approximately 165 kozs from 2024 through 2033 once the MDZ is in full production with average life-of-mine all-in sustaining costs of US\$872 per ounce. Recent exploration success from on-going programs indicates exciting exploration potential with significant upside potential."

Ian Telfer, Chairman of Aris Gold commented, "I am honoured to join such a strong Board with an

outstanding, fully-funded growth asset in Colombia. Not since the founding of Wheaton River Minerals 20 years ago have I seen such a strong macro-economic backdrop from which to launch a gold company.

Serafino Iacono, Executive Chairman of Caldas Gold commented, "I am extremely excited to introduce a new leadership team and financing partners to Caldas Gold. Marmato now has all the tools at its disposal to transition to an optimised and fully modern mine in Colombia. Importantly, the company-building track record of the Aris Gold team combined with the in-country experience of Gran Colombia will enhance the Marmato mine and MDZ expansion and help bring the new Aris Gold to the world stage."

On the Closing Date the gross proceeds from the Offering (the "Escrowed Proceeds"), will be deposited in escrow pending the satisfaction or waiver of certain release conditions (the "Release Conditions"), as described in more detail below. Upon the satisfaction or waiver of the Release Conditions at or before the Release Deadline (as defined below), each Subscription Receipt will be automatically converted, without payment of any additional consideration or further action on the part of the holder thereof, into one unit of the Company (a "Unit") comprising one common share of the Company (a "Common Share") and one Common Share purchase warrant of the Company (a "Warrant"), and the Escrowed Proceeds will be released, as described in more detail below.

The net proceeds of the Offering are expected to be used for the modernization and expansion of the Company's underground mining operations at its Marmato mine in Colombia and for working capital purposes. In addition, upon satisfaction of the Release Conditions at or before the Release Deadline, the Board and management of the Company will be reorganized as described below. The Aris Transaction is intended to ensure that sufficient financing for the Company's MDZ expansion project is in place. Further, the Aris Transaction enables the Company to benefit from the extensive mine operating and development experience and knowledge of the new directors and management and best position the Company for the next phase of its growth. The Company anticipates that the Aris Transaction will have a positive effect on the business and affairs of the Company and will add value for its shareholders.

Completion of the Offering is subject to receipt of all required regulatory and stock exchange approvals, including the approval of the TSX Venture Exchange ("TSX-V").

#### *Board, Management and Name Changes*

It is a condition for the satisfaction of the Release Conditions that six (6) of the eight (8) current members of the Board of Directors will resign, with the vacancies filled by the director nominees identified below. These changes will be effected at the time of the satisfaction of the Release Conditions at or before the Release Deadline and the conversion of the Subscription Receipts and release of the Escrowed Proceeds.

The new Board of the Company will consist of the following individuals (collectively, the "New Board"):

Ian Telfer  
(Chair, independent; newly nominated)

David Garofalo  
(independent; newly nominated)

Ian Telfer is a renowned mining entrepreneur who has led other major mining companies such as Barrick Gold (Metals) and Terrane Minerals, among others. He built the company into one of the industry's leading companies in 2019. Mr. Telfer previously served as a member of the Canadian Mining Hall of Fame in 2010. David Garofalo has worked in various senior positions for Goldcorp. He is the former CEO of Goldcorp. Goldcorp, he served as President and CEO of Goldcorp in various positions including SVP, Finance and Operations. He was named Miner of the Year by the Northern Miner in 2010. He has worked with mining companies with high standards and strong relationships.

Peter Marrone

(independent; newly nominated)

Daniela Cambone

(independent; newly nominated)

Neil Woodyer

(non-independent; newly nominated)

Attie Roux

(non-independent; newly nominated)

Serafino Iacono

(non-independent; current Caldas Gold board member, Gran Colombia nominee)

Hernan Martinez

(independent; current Caldas Gold board member; Gran Colombia nominee)

Peter Marrone is the Executive Chairman of the Company. He has built through acquisitions and project development a significant capital markets experience and has worked for Leagold Gold and Leagold Mining. Mr. Marrone has also worked for other companies in the extractive industry, including investment banking at a major Canadian investment bank and for mining companies in international transactions in Africa and South America.

Daniela Cambone was formerly Editor in Chief of a major global markets and commodities with a long history of recognized and respected voices among investors in various sectors.

Neil Woodyer is the company-building CEO of Leagold (Equinox Gold). Mr. Woodyer was most recently CEO of Leagold Mining and Endeavour Mining. He has served on company boards, including Wheaton Energy, Endeavour Financial, a special dividend trustee for Endeavour Mining, and Endeavour Energy.

Attie Roux is a Metallurgical Engineer with extensive management experience in the mining industry, including Endeavour Mining. Previously, Ms. Roux worked for Endeavour Mining.

Serafino Iacono is Executive Chairman of Endeavour Energy, Co-Chairman and an Executive Director of Endeavour Energy, [PetroMagdalena Energy Corp.](#) Mr. Iacono has also worked for Pacific Stratus Energy, among others, in Latin America, Canada and United States.

Hernan Martinez is a director of both Endeavour Energy and Endeavour Mining from July 2006 to July 2019. He is also a Colombia Resources Corporation, CEO and a former Officer of Exxon Mobil Colombia S.A.

The New Board will be supported by Frank Giustra, a mining financier and philanthropist who has agreed to act as a Strategic Advisor to the Company.

Following the constitution of the New Board, it is proposed that Neil Woodyer be appointed as Chief Executive Officer of the Company and lead a new management team based out of Vancouver, British Columbia (the "New Management"). These management changes will also be effected at the time of the satisfaction of the Release Conditions at or before the Release Deadline and the conversion of the Subscription Receipts and release of the Escrowed Proceeds.

#### New Management Team

Neil Woodyer  
CEO

See New Board biographies above.

Attie Roux  
Technical Consultant

See New Board biographies above.

Doug Bowlby, CFA  
SVP, Corporate

Doug Bowlby is responsible for the internal management, corporate finance and investor relations. He was formerly SVP Corporate Development of Leagold Mining and EVP Corporate Development of Endeavour Mining. Previously, he was Managing Director of Endeavour Financial.

Andrew Gubbels  
SVP, Corporate Development

Andrew Gubbels is responsible for corporate development and investor relations. He was recently Head of Investment Management Americas at Eurasian Resources Group. He has also advised international mining companies as Head of Americas Metals & Mining at Endeavour Mining Investment Bank and as an executive in the Mergers & Acquisitions department at Endeavour Mining.

Ashley Baker, LL.B  
General Counsel & Corporate Secretary

Ashley Baker acts as General Counsel for Aris Gold. Prior to joining Aris Gold, she was a lawyer at Leagold Mining. Previously, Ms. Baker was a corporate finance and M&A lawyer at Endeavour Mining & Graydon LLP.

Robert Eckford, CPA  
VP, Finance & CFO

Robert Eckford is responsible for finance and treasury at Aris Gold. Mr. Eckford was previously VP of Finance at Leagold Mining (2017-2020) and held various finance roles at Yamana Gold and Endeavour Mining Africa. Mr. Eckford began his career as an Assurance & Advisory Consultant at PwC.

Richard Thomas, P.Eng.  
Technical Consultant

Richard Thomas is a technical consultant to Aris Gold. He was formerly SVP and EVP Technical Services at Endeavour Mining. Mr. Thomas is a mining engineer with extensive experience in underground and open pit mining management, operations improvement, and

As part of the Aris Transaction, all required steps and proceedings will be taken to the satisfaction of Aris Gold, acting reasonably, to change the name of the Company to "Aris Gold Corporation"; This name change will also be effected at the time of the satisfaction of the Release Conditions at or before the Release Deadline and the conversion of the Subscription Receipts and release of the Escrowed Proceeds.

#### *Marmato Mine and MDZ Expansion Project, Colombia*

Marmato comprises the existing producing underground gold and silver mine in the Upper Zone, the existing 1,200 tpd processing plant and the area encompassing the Deeps Zone mineralization. The current mine has been in operation since 1991. A Prefeasibility Study ("PFS"), completed mid-2020, charts a path for expansion of mining operations comprised of two distinct operations, the existing Upper Zone operation and the new Deeps Zone (MDZ) operation which sits directly below the Upper Zone vein system. The PFS focused on the development of the MDZ mineralization, construction of a new 4,000 tpd plant and new dry stack tailings storage facilities. Mechanized mining, using an underground longhole stoping method, is expected to commence in 2023.

The 2019 drilling program was designed to provide enough tonnes and grade in the Measured and Indicated mineral resource categories within the MDZ to support the PFS. In 2020, Caldas Gold has plans to drill up to 15,000 meters, including approximately 10,000 meters of infill drilling designed to convert Inferred mineral resources to the Indicated category and to add additional mineral resources by stepping out along the southeast extension of the Main Zone. Another approximately 5,000 meters of exploration drilling will focus on broad mineralized zone targets outside the Main Zone. As announced on November 9, 2020, the initial phases of this drilling program have been successful to in-fill higher-grade gold mineralization and expand and in-fill the strike extension of the Main Zone to the southeast. These results will be included in an update of the mineral resource and reserve estimates in 2021, with the aim of significantly increasing the life of the mine.

#### *Description of the Subscription Receipts and Underlying Securities*

The Subscription Receipts shall be issued pursuant to a subscription receipt agreement (the "Subscription Receipt Agreement") to be entered into on the Closing Date among the Company, Aris Gold and the Subscription Receipt Agent. Upon the satisfaction or waiver (to the extent such waiver is permitted) of the Release Conditions at or before 5:00 p.m. (Toronto time) on March 31, 2021 (or as may be extended in accordance with the terms of the Subscription Receipt Agreement) (the "Release Deadline"), each Subscription Receipt will be automatically converted, without payment of any additional consideration or further action on the part of the holder thereof, into one Unit comprising one Common Share and one Warrant.

Each Warrant will entitle the holder thereof to acquire one additional Common Share (a "Warrant Share"), at a price of CA\$2.75 per Warrant Share, until July 29, 2025, subject to adjustment in certain circumstances as set out in the Warrant Indenture (as defined below). The Warrants will be created and issued pursuant to the terms and conditions of the warrant indenture previously entered into on July 29, 2020 between the Company and Odyssey Trust Company, as warrant agent, as supplemented by a first supplemental indenture entered into on August 26, 2020 between the Company and Odyssey Trust Company (the "Warrant Indenture"), and will have the same terms and conditions as the warrants issued pursuant to the Company's offering of special warrants that closed on July 29, 2020 (see the press release of the Company dated July 29, 2020) and the Company's offering of subscription receipts that closed on August 26, 2020 (see the press release of the Company dated August 26, 2020), which currently trade on the TSX-V under the symbol "CGC.WT";

Caldas Gold will have the right to 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.

Caldas Gold has agreed to use its best efforts to have the Warrants added to Caldas Gold's existing class of listed warrants and listed under the symbol "CGC.WT";

The Common Shares, Warrants and Warrant Shares will be subject to a statutory hold period under applicable Canadian securities laws expiring on the date that is four months and a day following the Closing Date.

Pursuant to a services agreement between Aris Gold and the Company in which Aris Gold agreed to assist the Company in certain structuring aspects of the Offering, including communications strategies, developing and advancing corporate models for the Company to utilize following completion of the Offering, management integration matters and referring high net worth investors who may participate in the Offering (collectively, the "Services"); upon completion of the Offering Aris Gold will be entitled to receive a fee equal to CA\$2,550,000 (the "Fee"), which Fee is refundable in the event the Release Conditions are not satisfied or waived (to the extent such waiver is permitted) at or prior to the Release Deadline, in accordance with the provision of the Subscription Receipt Agreement.

#### *Escrow of Funds and Release Conditions*

On the Closing Date, the Escrowed Proceeds will be deposited in escrow with the Subscription Receipt Agent, pending the satisfaction or waiver (to the extent such waiver is permitted) of the Release Conditions at or prior to the Release Deadline, in accordance with the provisions of the Subscription Receipt Agreement.

The Release Conditions consist of the following:

- Caldas Gold Marmato S.A.S., a wholly-owned subsidiary of the Company, shall have obtained an extension from the applicable Colombian governmental authority of the expiration date for mining
- (i) contribution/concession contract 014-89M (whether in the form of an extension to or an amendment of such concession, or in the form of a new concession) for an additional minimum period of 20 years;
- the Company shall have received all required shareholder and regulatory approvals required in connection
- (ii) with the Offering;
- all required steps and proceedings shall have been taken to the satisfaction of Aris Gold, acting reasonably, to:
- (iii)
  - i reconstitute the Board to consist of the New Board; and
  - ii appoint New Management of the Company identified by Aris Gold including the delivery of written resignations and mutual releases from current management of the Company;
- the Company shall have delivered an officer's certificate dated the date of the Release Notice (as
- (iv) defined below) certifying for and on behalf of the Company that:
  - i the Investor Agreement between the Company and Gran Colombia remains in full force and effect, unamended; and
  - ii the Precious Metals Purchase Agreement entered into between the Company and Wheaton Precious Metals International Ltd., among others, remains in full force and effect, unamended, and that none of the parties thereto are in breach or default, in any material respect, thereunder; and
- (v) all required steps and proceedings shall have been taken to the satisfaction of Aris, acting reasonably, to change the name of the Company to "Aris Gold Corporation";

Upon receipt by the Subscription Receipt Agent of a notice from the Company and Aris Gold (the "Release Notice") confirming the satisfaction or waiver (to the extent such waiver is permitted) of the Release Conditions at or before the Release Deadline, each Subscription Receipt shall be automatically converted, for no additional consideration and with no further action by the holders thereof, into one Unit; the Escrowed Proceeds (less any outstanding fees payable to the Subscription Receipt Agent) will

be released to the Company; and the Company will effect the reconstitution of the Board to consist of the New Board and the name change of the Company to "Aris Gold Corporation";

In the event that: (a) the Release Conditions are not satisfied at or before the Release Deadline; or (ii) prior to the Release Deadline, the Company and Aris Gold determine, each acting reasonably, that the Company will not be able to satisfy any one or more of the Release Conditions, the Fee will be refunded to the Company by the Subscription Receipt Agent from the Escrowed Proceeds, the balance of the Escrowed Proceeds will be distributed by the Subscription Receipt Agent to the holders of Subscription Receipts such that each holder receives an amount equal to its investment amount and the Subscription Receipts will immediately become null, void and of no further force or effect. If this were to occur, the proposed Board and management changes would not occur. To the extent that the Escrowed Proceeds are insufficient to refund the aggregate purchase price paid by the holders of Subscription Receipts, the Company shall be responsible and liable to contribute such amounts as are necessary to satisfy any shortfall.

#### *Additional Information Regarding the Aris Transaction*

As a condition to the Aris Transaction, Gran Colombia has entered into an investor agreement with the Company (the "Investor Agreement"), which includes the following terms, among others:

- Subject to adjustment in certain circumstances, for so long as Gran Colombia or any of its affiliates beneficially owns or exercises control or direction over more than 20% of the issued and outstanding
- (i) common shares of the Company (on a non-diluted basis), Gran Colombia shall have the right to nominate two (2) directors to the Board of the Company.

- For so long as Gran Colombia or any of its affiliates beneficially owns or exercises control or direction over more than 20% of the issued and outstanding Common Shares of the Company (on a non-diluted basis), for a period of two years from closing of the Aris Transaction, Gran Colombia shall vote and cause its affiliates to vote all of their Common Shares held from time to time at any meeting of shareholders of the Company, and in any action by written consent of the Company's shareholders in accordance with the recommendations of the New Board or New Management of the Company on all matters to be submitted to the shareholders of the Company in connection with such meeting or action including, but not limited to,
- (ii) voting such Common Shares for the election of management's nominees for directors of the Company, except in the case of voting or actions by written consent in respect of, in connection with or related to certain predetermined matters, including, among others: any transaction resulting in a change of control of the Company; any issuer bid, insider bid or related party transaction; any amendment to the constating documents of the Company, other than immaterial changes that are administrative in nature; and any equity financing or non-cash transaction where dilution, on an issued share basis, is greater than 50%.

- Subject to the rules and policies of the TSX-V and applicable securities laws, so long as Gran Colombia or any of its affiliates beneficially owns or exercises control or direction over more than 20% of the issued and outstanding Common Shares of the Company (on a non-diluted basis), Gran Colombia shall have the right
- (iii) for a period of two years to maintain its equity interest in the Company in the event that the Company were to issue equity securities in connection with an equity financing or non-cash transaction.

- For a period of two years from the effective date of the Investor Agreement, Gran Colombia shall not sell,
- (iv) and shall cause its affiliates not to sell, any of its Common Shares or Warrants (including previously issued warrants) to a third party without prior consent from the Company.

#### *Approval Requirements*

Mindful of the best interests of the Company and its shareholders and due to the related party aspects of the Aris Transaction resulting from the participation of Gran Colombia in the Offering and the payment of the Change of Control Payments to Existing Management (each as defined below) upon their replacement by New Management, the Board of Caldas Gold appointed a special committee made up of entirely independent directors to review and evaluate the Aris Transaction.

The special committee of Caldas Gold, after due consideration and receiving advice from DLA Piper (Canada) LLP, as independent legal counsel to the committee, determined that the Aris Transaction is in the best interests of the Company and recommended approval of the Aris Transaction to the Company's Board. The recommendation of the special committee is based on, among other considerations, the Company's forecasted financial requirements, current financial position and expected medium term

financing prospects, as well as the strength of experience that the New Board and New Management are expected to bring to the Company.

Due to the Change of Control Payments to be made to several of its related parties as a result of the Aris Transaction, the board of directors of Gran Colombia also struck a special committee made up of independent directors, a majority of whom are unconflicted in respect of the Aris Transaction, to review and evaluate the transaction. Such special committee, after due consideration and receiving advice from Blake, Cassels & Graydon LLP, as independent legal counsel to the committee, determined that the Aris Transaction is in the best interest of Gran Colombia and recommended that the Gran Colombia board support the transaction.

Given its reliance on section 5.7(1)(a) of MI 61-101 (as defined and explained below), the Company is not required to, nor does it intend to seek, minority approval in connection with the Aris Transaction.

The proposed appointment of the New Board and New Management is deemed to be a Change in Management (as defined in TSX-V Policy 1.1 *Interpretation*), pursuant to Section 6.4 of TSX-V Policy 3.2 *Filing Requirements and Continuous Disclosure*. Before the TSX-V will accept any Change in Management, the TSX-V can require that certain supporting documents be filed, including, among others, evidence of shareholder approval.

Following initial discussions with the TSX-V, the Company has been advised that evidence of shareholder approval can be provided in the form of written consent. As such, the Company intends to seek shareholder approval for the New Board and New Management by way of written consent in the near future.

#### *Change of Control Payments and Amendments to Existing Securities*

As a result of the completion of the Aris Transaction, Serafino Iacono, the current Chief Executive Officer of the Company; Lombardo Paredes, the current President of the Company; Michael Davies, the current Chief Financial Officer of the Company; and Amanda Fullerton, the current Corporate Secretary of the Company (collectively, *Existing Management*), will be replaced by the New Management to be appointed by the New Board, and will be entitled to certain change of control and related payments from the Company under the terms of their existing consulting agreements with the Company when terminated (collectively, the *Change of Control Payments*). The severance pay obligations to Existing Management are as follows:

- (i) Mr. Iacono; US\$600,000
- (ii) Mr. Paredes; US\$600,000
- (iii) Mr. Davies; US\$465,500
- (iv) Ms. Fullerton; CA\$312,000

Additional cash severance pay to certain members of Existing Management is as follows:

- (i) Mr. Iacono (2% of market capitalization); US\$3.44 million
- (ii) Mr. Paredes (1% of market capitalization); US\$1.72 million
- (iii) Mr. Davies (1% of market capitalization); US\$1.72 million

The consulting agreements for the members of Existing Management were approved by the Board effective March 1, 2020 and provide for certain payments if: (a) there is a *change of control* of Caldas Gold; and (b) a specified *trigger event* occurs within one year of the change of control. The change of control payment to each member of Existing Management under the agreements is equal to two times their annual salary and target annual bonus, and each of Messrs. Iacono, Paredes and Davies are additionally entitled to an aggregate payment equal to 4% of the Company's market capitalization.

The Board granted the change of control entitlements in recognition of the possibility that the enhancement of shareholder value could involve the direct control or effective management control of the Company being assumed by a third party, and the Board wanted to ensure that its executive officers would be rewarded for enhancing that shareholder value. Additionally, in recognition of the fact that Caldas Gold was formed for the initial strategic objective of creating a new vehicle to own, operate and expand the Marmato Project in

Colombia, and that doing so would require considerable effort to finance Marmato's expansion, the Board also granted the market capitalization payment described above to provide further incentive to the recipients to drive value for shareholders and complete the steps necessary for Marmato to serve as the engine of that value growth.

The Board has determined that a change of control will occur upon satisfaction of the Release Conditions and that therefore each member of Existing Management shall be entitled to the payments in the amounts set forth above upon the Release Conditions being satisfied.

Additionally, 100% of the stock options of the Company held by Existing Management will vest and will continue to be exercisable until their expiry on March 1, 2025, rather than expiring 90 days after the termination of their employment.

In accordance with the terms of the Directors' Deferred Share Unit Plan of the Company, all directors resigning from the Board will have their unvested deferred share units (DSUs) accelerated and settled in cash. The current value of the 431,304 DSUs held by resigning directors is estimated to be US\$0.7 million.

#### *Multilateral Instrument 61-101 - Related Party Transactions*

Gran Colombia has agreed to participate in the Offering and purchase 8,666,667 Subscription Receipts, for an aggregate subscription of CA\$19,500,000. Participation by Gran Colombia in the Offering constitutes a related party transaction for the Company within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (MI 61-101). Additionally, the issuance of the Change of Control Payments to existing senior management constitute a related party transaction within the meaning of MI 61-101. MI 61-101 provides exemptions from the requirements to obtain a formal valuation and minority shareholder approval in connection with the participation by Gran Colombia in the Offering and the making of the Change of Control Payments, and the Company has relied on the exemptions available in 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, the participation of Gran Colombia in the Offering and the issuance of the Change of Control Payments will be filed shortly. While the Release Conditions and therefore completion of the Aris Transaction will not close until at least 21 days after the filing of the material change report, it is anticipated that the closing of the related Offering will occur within that 21-day period; the Company deemed this abbreviated period reasonable in the circumstances so as to be able to complete the Offering in an expeditious manner.

#### *Interest of Insider*

Prior to the completion of the Offering, Gran Colombia owned, directly or indirectly, or exercised control or direction over, an aggregate of 53,435,989 Common Shares, representing approximately 53.5% of the number of issued and outstanding Common Shares prior to the Offering, as well as an aggregate of 18,388,889 share purchase warrants entitling Gran Colombia to acquire one Common Share at either CA\$2.75 or CA\$3.00. Upon the conversion to Common Shares and Warrants of all 37,777,778 Subscription Receipts to be issued in connection with the Offering, Caldas Gold will have 137,577,940 Common Shares issued and outstanding, of which Gran Colombia will hold an aggregate of 62,102,656, or 45.1%, of the undiluted issued and outstanding Common Shares.

#### *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](http://www.caldasgold.ca) and by reviewing its profile on SEDAR at [www.sedar.com](http://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 successful completion of the Offering; the intended use of net proceeds of the Offering; the satisfaction of the Release Conditions; the release of the Escrowed Proceeds; the conversion of the Subscription Receipts and issuances of the underlying Common Shares and Warrants; the changes to the board of directors and management of the Company; the payment of the Change of Control Payments; the entering into of the Investor Agreement and ancillary Aris Transaction agreements; successfully obtaining certain shareholder consents; and the MDZ expansion project being fully financed as a result of the completion 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 annual information form dated August 17, 2020, which is available for view on SEDAR at [www.sedar.com](http://www.sedar.com). Forward-looking statements contained herein are made as of the date of this news 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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