

# Caldas Gold Announces Closing of C\$85 Million Subscription Receipt Offering

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TORONTO, Dec. 03, 2020 - [Caldas Gold Corp.](#) (TSX-V: CGC; OTCQX: ALLXF) (the Company) has completed the non-brokered private placement with a group of investors principally referred by Aris Gold Corporation (Aris Gold) for aggregate gross proceeds of C\$85 million (the Offering). The terms of the Offering and proposed Board, management and name changes were announced by way of news release on November 23, 2020.

The C\$85 million has been deposited in escrow pending the satisfaction of certain release conditions on or before March 31, 2021, or as may be extended. The net proceeds are expected to be used for the modernization and expansion of the Caldas Gold mining operations in Colombia and for working capital purposes. The primary release conditions are listed below and are expected to be satisfied by mid-January 2021:

- the Company shall have obtained an extension for the mining contribution/concession contract located within the mining license area referred to as Zona Baja for an additional minimum period of 20 years,
- the required steps are taken to reorganize the Board of the Company, as described below,
- all required steps are taken to change the name of the Company to Aris Gold Corporation, and
- the investor agreement between the Company and [Gran Colombia Gold Corp.](#) remains in full force and effect, unamended.

The investor agreement provides that so long as Gran Colombia owns more than 20% of the Company, (i) Gran Colombia has the right to nominate two directors to the Board, (ii) Gran Colombia is required to vote in accordance with the recommendations of the Board or management of the Company, with certain exceptions, and (iii) Gran Colombia has the right to maintain its equity interest in the Company if new equity securities are issued in connection with a future financing or non-cash transaction. In addition, Gran Colombia has agreed to not sell any of its Caldas Gold equity securities (common shares and warrants) without prior consent from the Company for a period of two years.

Please see the Company's news release dated November 23, 2020 for a description of all of the release conditions.

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

Ian Telfer	Chair, independent; newly nominated
David Garofalo	Independent; newly nominated
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

The New Board will be supported by Frank Giustra, a mining financier and philanthropist who will 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 in Vancouver, British Columbia. These management changes will also be effected at the time of the satisfaction of the release conditions.

Neil Woodyer, CEO of Aris Gold, commented: "Completing this equity financing is our first exciting milestone toward building Aris Gold into an Americas-focused precious metals producer. We are working closely with the Caldas Gold team on plans for advancing the Caldas mine expansion project, which includes the development of the Deeps Zone mineralization and construction of a new 4,000 tpd processing facility to significantly increase gold production rates. We are also collaborating on workforce training initiatives and implementation of an industry-leading sustainability program. We expect to facilitate a seamless Board and management transition by early 2021."

The securities issued or issuable pursuant to the Offering will be subject to a statutory hold period under applicable Canadian securities laws expiring on April 4, 2021.

#### *Interest of Gran Colombia*

Prior to the completion of the Offering, Gran Colombia owned, directly or indirectly, or exercised control or direction over, 53,435,989 common shares of Caldas Gold representing approximately 53.5% of the issued and outstanding common shares prior to the Offering, as well as 18,388,889 share purchase warrants entitling Gran Colombia to acquire one Caldas Gold common share at either C\$2.75 or C\$3.00.

Gran Colombia participated in the Offering for C\$17 million to acquire 7,555,556 subscription receipts. Upon the conversion to common shares and warrants of all 37,777,778 subscription receipts issued in connection with the Offering, Caldas Gold will have 137,577,940 common shares issued and outstanding, of which Gran Colombia will hold 60,991,545 or 44.3%, on an undiluted basis.

#### **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, Ontario gold camp.

Additional information on Caldas Gold can be found at [www.caldasgold.ca](http://www.caldasgold.ca) and [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, statement relating to the satisfaction of the release conditions relating to the Offering; the intended use of net proceeds of the Offering; 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; and the development of the MDZ and construction of a new 4,000 tpd processing facility to significantly increase gold production rates. 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.*

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