

Caldas Gold Reports November 2020 Production

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TORONTO, Dec. 15, 2020 - [Caldas Gold Corp.](#) (TSX-V: CGC; OTCQX: ALLXF) announced today that it produced a total of 2,174 ounces of gold in November 2020 bringing the total for the first eleven months of 2020 to 21,312 ounces compared with 23,492 ounces in the first eleven months last year. The Marmato Project's year-to-date gold production results reflect the impact of COVID-19 on its mining operations, principally during the period from late March through July of this year.

Lombardo Paredes, President of Caldas Gold, commenting on the Company's latest production results, said, "We focus on what we can control in these volatile markets: cash, costs and execution. Our people continue to do what it takes to keep our operations running safely during the second wave of the pandemic as we implement our mine plan and plant expansion in the existing Upper Zone mining operation while execution of the Deep Zone expansion plan gets underway. Overall, we are pleased with the progress we have made this year in such challenging times."

In November 2020, mine operations proceeded as planned. Maintenance in the plant's crushing facility limited processing to an average of 677 tonnes per day in the month at an average head grade of 3.7 g/t, the best monthly grade reported this year. The mine has built up a stockpile of approximately 6,000 tonnes at an average head grade of 3.3 g/t that will be processed in the coming months. The Company continues to expect its 2020 annual production at Marmato will range between 23,000 and 26,000 ounces of gold.

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 Jubby 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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