

Caldas Gold Provides Update on Extension of Marmato Mining Title

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TORONTO, Jan. 05, 2021 - [Caldas Gold Corp.](#) (TSX-V: CGC; OTCQX: ALLXF) provided an update today on the certification status of the proceedings related to its request for a 30-year extension of its Marmato mining contract 014-89M which is set to expire in October of this year. Following several work sessions in which the technical, legal, social, environmental and economic information was presented as the basis for the Company's extension request, the Company has reached agreement with the Agencia Nacional de Minería (ANM) on the economic conditions as summarized below. The ANM has indicated that its process related to the technical information and finalization of the legal documents for the extension will be completed by mid-January.

Serafino Iacono, Chairman and CEO of Caldas Gold, commenting on the extension update, said, "We are very pleased with the cooperative manner in which our mining title extension request is being handled. It is clear that all parties understand the importance of this project to the nation, the Department of Caldas, the local community at Marmato and to our investors. We look forward to a successful conclusion of the extension process later this month, enabling us to bring the Aris Gold transaction to a close and to move ahead more aggressively with the MDZ expansion by accessing funds available under the Wheaton Precious Metals stream and being held in escrow from our Gold Notes financing."

The key economic conditions associated with the approval of the extension request include:

- An increase in the royalty rate paid to the ANM on gold production, currently 6% of revenue, to 7%. The ANM royalty on silver revenue will remain at 8%;
- An ongoing commitment to fund annual social investment based on a rate of US\$25 per ounce produced, adjusted annually based on changes in the US CPI Index, and subject to an annual minimum of US\$300,000, which is also indexed annually based on the US CPI Index; and
- A contract premium of US\$6 million to be paid over a four-year period, indexed annually based on the US CPI Index.

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 the extension, and timing thereof, of the Company's Marmato mining title 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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