

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 Jubly 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.

Why Invest in Caldas Gold

- Highly Attractive Project with Low Cost Position and High Margins.
- Equity Re-rating Potential in Current Gold Price Environment.
- Funded with External Validation and Shareholder Support from Gran Colombia Gold.
- Strong Management with Experience Building Mines in Colombia.
- Significant Exploration Upside in Historic Mining Districts.
- Commitment to ESG.

Marmato Project - Colombia

- Mountain of gold in historic mining district.
- Has excellent infrastructure, being located by the Pan American Highway with access to Medellin to the north and Manizales to the south and has access to the national electricity grid which runs near the property.
- **Upper Zone:** Existing underground mining operation with 1,200 tpd plant produced 25,750 ounces of gold in 2019. Over the next two years, expansion of the processing plant to 1,500 tpd will increase annual gold production to 45,000 to 50,000 ounces and reduce cash costs/oz. A total pf 5.1M tonnes to be processed over 13-year life with average LoM Au grade of 4.2 g/t resulting in 0.6M ounces of gold (32% of total).
- **MDZ:** Expansion encompasses construction of a new mechanized Deep Zone mining operation below the existing mine and a new 4,000 tpd plant ready for production in mid-2023.
- Pre-feasibility technical report (43-101) filed on SEDAR on August 17, 2020.
- US\$269M initial capital in 2020 to 2023. Total of 14.6M tonnes processed over a 10 ½ year life starting in mid-2023 at an average LoM Au grade of 2.9 g/t resulting in 1.3M ounces of gold (68% of total).

Common Shares

99.8 million

Market Capitalization

CA\$204.6 million⁽¹⁾

(1) Market cap based on closing price on November 16, 2020 of the common shares on the TSX-V.

Resources

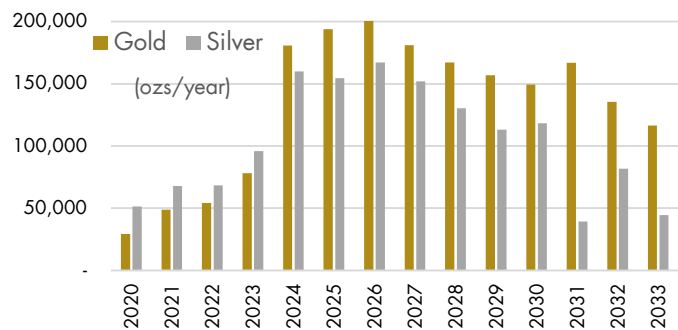
Technical Report date August 17, 2020

Gold production (recovered ounces)	1,865,094
Silver production (recovered ounces)	1,566,391
Long-term gold price (US\$/oz)	\$1,400
Total cash cost (US\$/oz)	778
All-in sustaining cost (US\$/oz)	880
Free Cash Flow (before initial capital) (US\$M)	760.3
Initial capital costs, Marmato Deep Zone (US\$M)	269.4
Total undiscounted after-tax project cash (US\$M)	490.9
NPV (5%) of the total after-tax project cash flow (US\$M)	256.1
After-tax internal rate of return	19.50%
Payback	2026

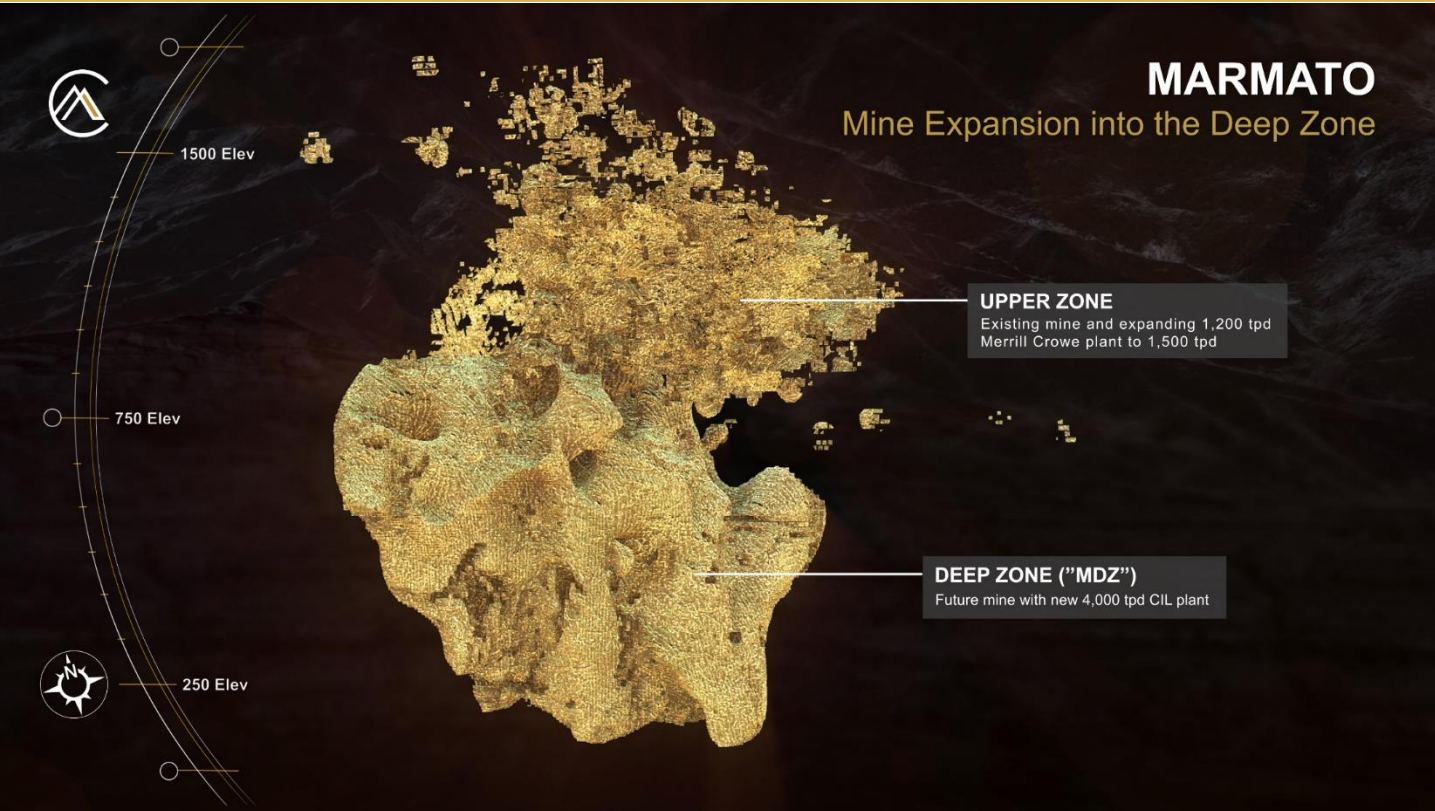
As of March 17, 2020

Mineral Resource Est.	Tonnes (Mt)	Grade (g/t)	Ounces (koz)
Measured	2.1	5.6	387
Indicated	37.3	3.1	3,699
Inferred	26.4	2.6	2,172
Mineral Reserve Est.	Tonnes (kt)	Grade (g/t)	Ounces (koz)
Proven	0.8	5.1	133
Probable	18.9	3.1	1,888
Total	19.7	3.2	2,020

Marmato Precious Metal Production Profile



(Source: 2019 PEA)



Juby Project - Ontario

- Completed acquisition of 100% interest on July 2, 2020.
- GCM now owns ~53.5% of the total number of issued and outstanding common shares of Caldas Gold.
- Advanced exploration-stage gold project within the Shining Tree area in the southern part of the Abitibi greenstone belt.
- Gold was discovered in the Shining Tree area in the 1930's.
- Over 14,000 acres controlled through claims covering 10 km strike length on the mineralized trend.
- Updated Mineral Resource estimate ("within pit") of 773,000 ozs of Indicated (21.3 Mt @ 1.13 g/t) and 1,488,000 ozs of Inferred (47.1 Mt @ 0.98 g/) announced on October 5, 2020.
- Initial exploration phase in 2020 will set up a drilling program for execution in 2021.

