

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.

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.

Caldas Gold-Linked Notes

NEO Exchange	CGC.NT.U
Outstanding (November 18, 2020)	83,066,000
Currency	US\$
Interest (per annum paid monthly in cash)	7.5%
Term	7 years
Maturity	August 26, 2027

Repayment:

- First year is interest only.
- Beginning September 1, 2021, the Company will deposit a prescribed amount of gold into a Gold Trust Account on a monthly basis to be used to fund the quarterly Amortizing Payments of principal.
- Each three months (in February, May, August and November) starting November 2021, the Company will sell the gold in the market on the 15th of the month, and the proceeds will be paid out to holders (pro rata to their holdings) at the end of the month such that:
 - The proceeds up to US\$1,400 per ounce (the "Floor Price") will be applied to reduce the principal of the Notes, and
 - The proceeds above US\$1,400 per ounce, if any, will be paid as a Gold Premium.
 - The Company is responsible for any shortfall in proceeds if the gold price is below US\$1,400 per ounce and will use commercially reasonable efforts to hedge the Floor Price on a "rolling 4 quarters" basis.

Security: Notes represent senior secured obligations of the Company, ranking pari passu with all present and future senior indebtedness.

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 of 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).

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

Why Invest in Caldas' Gold-Linked Notes

- Attractive Yield with exposure to rising gold prices.
- Trust accounts for construction period interest (first two years) and yearly amortizing payments of principal through the Gold Trust Account starting year 2.
- There is no upside cap on the gold premium.
- Gold deposits to the Gold Trust Account represent less than 10% of annual gold production as shown below.
- Strong credit metrics and debt service coverage.

Marmato Precious Metal Production Profile

