



Caldas Gold Announces Bought Deal Private Placement of Special Warrants Increased to CA\$50 Million

/NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES/

TORONTO, July 22, 2020 -- Caldas Gold Corp. ("Caldas Gold" or the "Company") (TSX-V: CGC) announced today that, in connection with its previously announced bought deal private placement of special warrants (the "Special Warrants"), Scotiabank and Canaccord Genuity Corp., acting as co-lead underwriters and on behalf of a syndicate of underwriters (collectively, the "Underwriters"), have exercised their option to purchase an additional 2,222,222 Special Warrants at an issue price of CA\$2.25 per Special Warrant (the "Issue Price") for additional gross proceeds of approximately CA\$5,000,000, bringing the aggregate gross proceeds of the offering to CA\$50,000,000 (the "Offering").

Serafino Iacono, Chairman and CEO of Caldas Gold, commented, "We are very pleased with the success of the Offering and interest in Caldas Gold's equity, including Wheaton Precious Metals Corp. who, through their wholly owned subsidiary, Wheaton Precious Metals International Ltd., are also providing US\$110 million through a streaming transaction as part of the funding to build Colombia's next major gold mine at our Marmato Project. In light of this Offering, we now anticipate raising an aggregate of up to US\$115 million in the previously announced offering of units consisting of senior secured gold-linked notes and common share purchase warrants."

Caldas Gold also announced that Gran Colombia Gold Corp. ("Gran Colombia"), the Company's principal shareholder, has agreed to purchase 8,888,889 Special Warrants in the Offering, for an aggregate subscription of approximately CA\$20 million, to preserve its equity interest above 50%. Upon the exercise or deemed exercise of the Special Warrants, Gran Colombia will have an approximately 53.6% equity interest in the issued and outstanding shares of Caldas Gold.

Closing of the Offering is expected to occur on or about July 29, 2020, or such other date as the Underwriters and Caldas Gold may agree. The net proceeds of the Offering are expected to be used for the expansion of the underground mining operations at Caldas Gold's Marmato Project.

The Closing of the Offering is subject to the completion of formal documentation, including but not limited to, the execution of an underwriting agreement with the Underwriters in connection with the Offering and receipt of regulatory approvals, including approval of the TSX Venture Exchange.

Caldas Gold will use commercially reasonable efforts to obtain a receipt for a short form prospectus on or prior to September 21, 2020 to qualify the common shares and warrants underlying the Special Warrants. Until a receipt issued for the prospectus, the Special Warrants (and any common shares and warrants issued on exercise thereof) will be subject to a hold period under applicable Canadian securities laws expiring on the date that is four months and a day following the Closing Date.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

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 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.

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 press release, which are all statements other than statements of historical fact, include, but are not limited to: the successful completion of the Offering; the expected timing and receipt of any required regulatory approvals for, and the closing of, the Offering; the size of the unit offering of gold-linked notes and warrants; and the expected use of proceeds of the Offering. 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 closing of the Offering is subject to certain termination rights of the Underwriters, and the other risk factors as described under the caption "Risk Factors" in the Company's Filing Statement dated as of February 19, 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.

For Further Information, Contact:

Mike Davies

Chief Financial Officer

(416) 360-4653

investorrelations@caldasgold.ca

This announcement does not constitute an offer of securities for sale in the United States, nor may any securities referred to herein be offered or sold in the United States absent registration or an exemption from registration as provided in the U.S. Securities Act of 1933 as amended (the "Securities Act") and the rules and regulations thereunder. The securities referred to herein have not been registered pursuant to the Securities Act and there is no intention to register any of the securities in the United States or to conduct a public offering of securities in the United States.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.