



Caldas Gold Files National Instrument 43-101 Technical Report for Its Marmato Project in Colombia

TORONTO, Aug. 17, 2020 -- Caldas Gold Corp. (TSX-V: CGC; OTCQX: ALLXF) announced today that it has filed a preliminary feasibility study ("PFS") technical report on its Marmato Project (the "Technical Report") pursuant to *National Instrument 43-101 - Standards of Disclosure for Mineral Projects* ("NI 43-101"). The Technical Report supports the disclosure made by the Company in its July 6, 2020 news release and is based on the updated Mineral Resource and Mineral Reserve estimates for the Marmato Project with an effective date of March 17, 2020.

A summary of the key life-of-mine operating and financial results in the Technical Report compared with the preliminary results announced by the Company on July 6, 2020 is as follows:

	Technical Report dated August 17, 2020	Preliminary Results July 6, 2020 News Release
Gold production (recovered ounces)	1,865,094	1,865,094
Silver production (recovered ounces)	1,566,391	1,566,391
Long-term gold price (US\$/oz)	\$1,400	\$1,400
Total cash cost (US\$/oz)	778	772
All-in sustaining cost (US\$/oz)	880	872
Free Cash Flow (before initial capital) (US\$M)	760.3	770.0
Initial capital costs, Marmato Deep Zone (US\$M)	269.4	269.4
Total undiscounted after-tax project cash (US\$M)	490.9	500.6
NPV (5%) of the total after-tax project cash flow (US\$M)	256.1	263.9
After-tax internal rate of return	19.5%	20.1%
Payback	2026	2026

The Technical Report, with a report date of August 17, 2020 and an effective date of March 17, 2020, was prepared by SRK Consulting (U.S.), Inc. and is entitled "NI 43-101 Technical Report Pre-Feasibility Study Marmato Project Colombia". The "qualified persons" for the purposes of NI 43-101 include Ben Parsons, MSc, MAusIMM (CP), Practice Leader/Principal Consultant (Resource Geology); Eric J. Olin, MSc Metallurgy, MBA, SME-RM, MAusIMM, Principal Consultant (Metallurgy); Fernando Rodrigues, BS Mining, MBA, MAusIMM, MMSAQP, Practice Leader/Principal Consultant (Mining); Jeff Osborn, BEng Mining, MMSAQP, Principal Consultant (Mining); Joanna Poeck, BEng Mining, SME-RM, MMSAQP, Principal Consultant (Mining); Fredy Henriquez, MS Eng, SME, ISRM, Principal Consultant (Rock Mechanics); Breese Burnley, P.E., Practice Leader/Principal Engineer (Tailings); Cristian A Pereira Farias, SME-RM, Principal Consultant (Hydrogeology); David Hoekstra, BS, PE, NCEES, SME-RM, Principal Consultant (Hydrology); David Bird, PG, SME-RM, Associate Consultant (Geochemistry); Mark Allan Willow, MSc, CEM, SME-RM, Practice Leader/Principal Consultant (Environmental); and Tommaso Roberto Raponi, P.Eng, Principal Metallurgist (Ausenco).

The report is available on the Company's website at www.caldasgold.ca and under the Company's profile on SEDAR at www.sedar.com.

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 news release contains "forward-looking information", which may include, but is not limited to, statements with respect to Mineral Resource and Mineral Reserve estimates, future production, the expansion or acquisition of processing facilities, capital expenditures and projected financial results, and the timing of any of the foregoing, in addition to its 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 but are not limited to development or mining results not being consistent with Caldas Gold's expectations, risks associated with the estimation of Mineral Resources and Mineral Reserves and the geology, grade and continuity of mineral deposits including but not limited to models relating thereto; actual ore mined or metal recoveries varying from Mineral Resource and Mineral Reserves estimates, mine plans and life of mine estimates, and those risks 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.

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