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NEWS RELEASE

CALDAS GOLD CORP. COMPLETES REVERSE TAKEOVER TRANSACTION WITH CALDAS FINANCE CORP.

TORONTO, CANADA, February 25, 2020 – Caldas Gold Corp. (the “Company” or “Caldas Gold”) (formerly Bluenose Gold Corp. (“Bluenose”)) is pleased to announce the completion of its previously announced reverse takeover transaction (the “Transaction”) with Caldas Finance Corp. (“Caldas Finance”), an indirect wholly-owned subsidiary of Gran Colombia Gold Corp. (“Gran Colombia”) (TSX:GCM, OTCQX: TPRFF), pursuant to which the Company acquired certain mining assets (the “Mining Assets”) at Gran Colombia’s Marmato Project located in the Department of Caldas, Colombia.

The Mining Assets principally comprise the existing producing underground gold mine (including the right to mine in the lower portion of the Echandia license area), the existing 1,200 tonnes per day processing plant and the area encompassing the Deeps mineralization, all located within the mining license area referred to as Zona Baja. Gran Colombia has reported that the existing underground mine at Marmato produced 25,750 ounces of gold in 2019, representing a 3% increase over 2018. The Mining Assets have excellent infrastructure, being located by the Pan American Highway with access to Medellin to the north and Manizales to the south and have access to the national electricity grid which runs near the property. On February 3, 2020, Gran Colombia announced additional higher-grade gold intercepts over broad widths from the final eight diamond drill holes (3,744 meters) drilled in the Marmato Deeps Zone completing the 2019 Phase 2 infill drilling program.

The Transaction

The Company acquired the Mining Assets by way of purchase from Caldas Holding Corp. (“Caldas Holding”), a wholly-owned subsidiary of Gran Colombia, of all of the issued and outstanding shares of Caldas Finance, which holds all of the issued and outstanding shares of Caldas Gold Colombia Inc. (formerly Medoro Resources Colombia Inc.) (“Marmato Panama”). Marmato Panama holds all of the issued and outstanding shares of Gran Colombia Gold Marmato S.A.S., which, in turn, holds all of the Mining Assets. The Mining Assets were acquired by Caldas Gold for CA\$57,500,200 which was satisfied by the issuance by the Company to Caldas Holding of an aggregate of 28,750,100 common shares in the capital of Caldas Gold (the “Resulting Issuer Shares”) having a deemed price of CA\$2.00 per Resulting Issuer Share.

In connection with the Transaction, Bluenose and its wholly-owned subsidiary (“BN Subco”) entered into an amalgamation agreement with Gran Colombia, Caldas Finance and Caldas Holding dated effective December 13, 2019 (the “Amalgamation Agreement”). A copy of the Amalgamation Agreement is available on the Company’s SEDAR profile at www.sedar.com.

A summary of material changes resulting from the Transaction are provided herein. For further information, readers are referred to the filing statement of Bluenose dated February 19, 2020 (the “Filing Statement”) which was prepared in accordance with the requirements of the TSX Venture Exchange (the “TSXV”) and filed under Caldas Gold’s SEDAR profile at www.sedar.com. Included as Schedule G to the Filing Statement is a summary of the National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (“NI 43-101”) technical report and Preliminary Economic Assessment on the Marmato Project prepared pursuant to NI 43-101, focused on the Zona Baja mining operations, effective July 31, 2019, prepared by SRK Consulting (U.S.), Inc. (the “Technical Report”). The full version of the Technical Report is also available on the Company’s SEDAR profile at www.sedar.com.

Concurrent Financings

On December 19, 2019, Caldas Finance completed the previously announced private placement offering of subscription receipts (each, a "Subscription Receipt") issuing an aggregate of 3,292,500 Subscription Receipts at a price of CA\$2.00 per Subscription Receipt for gross proceeds of CA\$6,585,000 (the "Brokered Offering"). Each Subscription Receipt entitled the holder thereof to receive, upon satisfaction of certain escrow release conditions (the "Escrow Release Conditions"), and without payment of additional consideration therefor, one common share in the capital of Caldas Finance (each, a "Caldas Finance Share") and one Caldas Finance Share purchase warrant (each, a "Caldas Finance Warrant"). Immediately upon closing the Transaction, and in accordance with the Amalgamation Agreement, the Caldas Finance Shares and Caldas Finance Warrants underlying the Subscription Receipts were automatically exchanged for Resulting Issuer Shares and Resulting Issuer Share purchase warrants (the "Resulting Issuer Warrants"), respectively. Each Resulting Issuer Warrant is exercisable to acquire one Resulting Issuer Share until December 19, 2024 at a price of CA\$3.00 per Resulting Issuer Share, subject to standard adjustment provisions. On closing of the Transaction, the net proceeds from the Brokered Offering, less certain amounts owing to the Agents (as defined and discussed further below) and Odyssey Trust Company, which had previously been placed into escrow, were released to Caldas Gold.

The brokered portion of the Brokered Offering was completed by a syndicate, led by Scotiabank, as sole bookrunner, and including Red Cloud Securities (together, the "Agents"). Pursuant to the Brokered Offering, the Agents were entitled to receive a cash fee equal to CA\$251,100, 50% of which was paid on closing of the Brokered Offering with the remaining 50% placed into escrow pending satisfaction of the Escrow Release Conditions and which was subsequently released to the Agents in connection with the closing of the Transaction. The Agents also received an aggregate of 125,550 non-transferable broker warrants (the "Broker Warrants") on closing of the Brokered Offering. Upon completion of the Transaction, each Broker Warrant was exchanged for non-transferrable broker warrants of Caldas Gold (the "Resulting Issuer Broker Warrants") exercisable to purchase units of Caldas Gold (each, a "Resulting Issuer Broker Unit") at a purchase price of CA\$2.00 until December 19, 2022. Each Resulting Issuer Broker Unit comprises one Resulting Issuer Share and one Resulting Issuer Warrant, with each Resulting Issuer Warrant being exercisable for one additional Resulting Issuer Share at an exercise price of CA\$3.00 until December 19, 2024.

On February 7, 2020, Caldas Finance also completed its previously announced non-brokered private placement offering of units (each, a "Unit"), with each Unit comprised of one Caldas Finance Share and one Caldas Finance Warrant, whereby Gran Colombia, through Caldas Holding, subscribed for an aggregate of 7,500,000 Units at a price of CA\$2.00 per Unit for gross proceeds of CA\$15,000,000 (the "Non-Brokered Offering").

The net proceeds of the Brokered Offering and the Non-Brokered Offering are expected to be used by Caldas Gold to fund technical work at the Marmato Project, including the preparation of a prefeasibility study, and further exploration drilling, as well as for general corporate purposes.

Name Change, Consolidation and Amalgamation

Immediately prior to the closing of the Transaction, Bluenose consolidated its common shares on a ten-for-one basis and changed its name to "Caldas Gold Corp." In accordance with the Amalgamation Agreement, Caldas Finance subsequently amalgamated with BN Subco, with the amalgamated company continuing as a wholly-owned subsidiary of Caldas Gold.

Consolidated Capitalization

Pursuant to the Transaction, the former shareholders of Caldas Finance, which, for greater certainty, include Caldas Holding, the sole subscriber in the Non-Brokered Offering, received one Resulting Issuer Share for each outstanding Caldas Finance Share and one Resulting Issuer Warrant for each outstanding Caldas Finance Warrant. Each Resulting Issuer Warrant is exercisable to acquire one additional Resulting Issuer Share, subject to standard adjustment provisions, at a price of CA\$3.00 per Resulting

Issuer Share until December 19, 2024. In connection with the closing of the Transaction, Caldas Gold, Caldas Finance and Odyssey entered into a supplemental indenture to the warrant indenture dated February 24, 2020 governing the Resulting Issuer Warrants.

After giving effect to the Transaction, there are: (i) 50,495,440 Resulting Issuer Shares issued and outstanding (on a non-diluted basis); (ii) 10,792,500 Resulting Issuer Warrants outstanding; (iii) 330,000 options to purchase Resulting Issuer Shares outstanding; and (iv) 125,550 Resulting Issuer Broker Warrants outstanding.

Escrowed Securities

In connection with the closing of the Transaction, an aggregate of 36,640,100 Resulting Issuer Shares held by “principals” of the Company were placed into escrow pursuant to a value security escrow agreement whereby 25% of such escrowed shares were released from escrow upon the completion of the Transaction (the “Initial Release”) and an additional 25% will be released on the dates that are 6, 12 and 18 months following the Initial Release.

Certain shareholders of Bluenose also entered into voluntary lock-up agreements in respect of the common shares of Bluenose (the “Bluenose Shares”) held by such shareholders pursuant to which an aggregate of 5,780,500 Resulting Issuer Shares (on a post-Bluenose Shares consolidation basis) were locked up commencing on the closing date of the Transaction and ending on January 31, 2022 (unless otherwise accelerated by the board of directors of Caldas Gold).

Directors and Officers of Caldas Gold

In connection with the Transaction, the following individuals were appointed to serve as members of the board of directors of Caldas Gold: Serafino Iacono, Lombardo Paredes Arenas, Hernan Juan Jose Martinez Torres, Robert Doyle and Miguel de la Campa, each of whom has extensive public company and industry specific experience. Serafino Iacono will serve as interim Chief Executive Officer, Michael Davies will serve as Chief Financial Officer and Amanda Fullerton will serve as Corporate Secretary of Caldas Gold. Each of these three individuals will enter into a non-competition and non-disclosure agreement with the Company acknowledging their concurrent roles with both Gran Colombia and Caldas Gold.

Serafino Iacono, Director and Interim Chief Executive Officer

Mr. Iacono has been Executive Chairman of Gran Colombia since March 27, 2019 and prior to that was Executive Co-Chairman of the board of directors of Gran Colombia from August 20, 2010. He was the co-Chairman of the board of directors of Pacific Exploration & Production Corporation from January 23, 2008 to November 2, 2016 and the interim Chief Executive Officer and President of Medoro Resources Ltd. from September 2010 to June 10, 2011. He is the Chairman of Western Atlas Resources Inc.

Michael Davies, Chief Financial Officer

Mr. Davies has been the Chief Financial Officer of Gran Colombia since August 20, 2010. Mr. Davies is a Chartered Accountant (Ontario) and has a Bachelor of Commerce degree from the University of Toronto. Over the last more than twenty years he has gained extensive international and public company experience in financial management, strategic planning and external reporting. Mr. Davies was the Chief Financial Officer of PetroMagdalena Energy Corp. from July 13, 2009 to July 27, 2012. His diverse background also includes senior finance roles with several public companies, including LAC Minerals, IMAX Corporation, Century II Holdings, Energentia Resources, Pamour Inc. and Giant Yellowknife Mines.

Amanda Fullerton, Corporate Secretary

Ms. Fullerton has been the Vice-President, Legal & Assistant Secretary of Gran Colombia since March 25, 2019. She was a Vice President, Legal (and prior thereto, Associate, Legal) of Macquarie Capital Markets Canada Ltd. from March 24, 2014 to March 22, 2019. Prior thereto, Ms. Fullerton was an

associate with Fasken Martineau DuMoulin LLP from September 2008 to March 2011 and Macleod Dixon LLP (now Norton Rose Fulbright LLP) from March 2011 to March 2014 and practiced in the areas of corporate finance, mergers and acquisitions and corporate/commercial law focused primarily on the mining industry.

Lombardo Paredes Arenas, Director

Mr. Paredes has been the Chief Executive Officer of Gran Colombia since February 1, 2014. Prior to joining Gran Colombia, he worked as an Independent Consultant from 2005 until January 2014. Mr. Paredes also held a number of positions at Petróleos de Venezuela and its affiliates from 1975 to 1998.

Hernan Juan Jose Martinez Torres, Director

Mr. Martinez has been the Executive Chairman and a director of Caribbean Resources Corporation since September 4, 2012 and served as a director of Pacific Exploration & Production Corporation from 2011 to November 2016. Mr. Martinez served as Minister of Mines (Colombia) from July 2006 to August 2010, President of Atunec S.A. from August 2002 to July 2006 and held a number of positions at Exxon Mobil Colombia S.A. from 1964 to 2002. Mr. Martinez has been a director of Gran Colombia since June 10, 2011.

Robert Doyle, Director

Mr. Doyle has over 40 years of experience in all facets of international resource exploration, development and production. Mr. Doyle is a director of Golden Star Resources Ltd. and Mandalay Resources Corporation. He was Chief Executive Officer of Medoro Resources Limited until October 2009 and was the Executive Vice President prior to that. Previously, Mr. Doyle was the Chief Financial Officer of a number of companies including Pacific Stratus Energy Corp., Coalcorp Mining Inc., Bolivar Gold Corp., HMZ Metals Inc., Lac Minerals and Falconbridge Limited. In addition, he was previously a gold market analyst at RBC Capital Markets and Credit Suisse First Boston. Mr. Doyle holds CPA, CA and C.Dir designations and graduated with an HBA in Business Administration from the Ivey School of Business, University of Western Ontario.

Miguel de la Campa, Director

Mr. de la Campa has been the Vice Chairman of the board of directors of Gran Colombia since March 27, 2019 and previously was the Executive Co-Chairman of the board of directors of Gran Colombia from August 20, 2010. Mr. de la Campa also was the Co-Chairman of the board of Pacific Exploration & Production Corporation from January 23, 2008 to November 2, 2016. Previously, Mr. de la Campa was the President and co-founder of Bolivar Gold Corp., a director of Petromagdalena Energy Corp. and a co-founder of Pacific Stratus Energy Corp.

TSXV Approval and Resumption of Trading

Trading in the Bluenose Shares was previously halted on October 4, 2019 at the request of Bluenose in connection with the announcement of the Transaction. The Transaction remains subject to final approval by the TSXV and fulfillment of all of the requirements of the TSXV in order to obtain such approval including, among other things, submission and acceptance of all documents requested by the TSXV in its conditional acceptance letter and payment of all outstanding fees to the TSXV. Until final approval of the TSXV is obtained and a Final Exchange Bulletin is issued, trading in the Resulting Issuer Shares will remain halted; however, it is expected that trading will resume on February 28, 2020. Upon resumption of trading, the Resulting Issuer Shares will trade under the symbol "CGC" and Caldas Gold will be listed as a Tier 1 Mining Issuer.

Early Warning

Mr. Brian Paes-Braga acquired 250,000 Common Shares and 250,000 Warrants of the Company pursuant to the Transaction. However, as a result of dilution from the Transaction, Mr. Paes-Braga is no

longer deemed a 10% holder and will not be required to complete any further early warning filings. Mr. Paes-Braga and Quiet Cove Foundation (a charitable organization controlled by Mr. Paes-Braga) (together, the “Holders”) own and/or control, in aggregate, directly or indirectly 1,660,000 common shares, 250,000 warrants and 35,000 options of the Company, representing 3.29% of the issued and outstanding common shares of the Company on completion of the Transaction, and would own 1,945,000 common shares of the Company representing 3.83% on a partially diluted basis.

Through completion of the Non-Brokered Offering and the Transaction, Gran Colombia has acquired an aggregate of 36,250,100 Resulting Issuer Shares and 7,500,000 Resulting Issuer Warrants. With the Resulting Issuer Shares controlled by Gran Colombia representing approximately 71.8% of the outstanding Resulting Issuer Shares, Gran Colombia is a “control person” of Caldas Gold. Assuming exercise of the Resulting Issuer Warrants, Gran Colombia would have control and direction over 43,750,100 Resulting Issuer Shares representing approximately 75.4% of the then outstanding Resulting Issuer Shares, after giving effect to the exercise of Gran Colombia’s warrants but assuming no exercise of any other outstanding warrants or options of Caldas Gold. Prior to the Transaction, Gran Colombia did not hold any securities of Bluenose. The shares acquired by Gran Colombia are presently being held only for investment purposes. Gran Colombia may from time to time in the future increase or decrease its ownership, control or direction over securities of Caldas Gold, through market transactions, private agreements or otherwise.

Gran Colombia has filed an early warning report (the “Early Warning Report”) pursuant to applicable securities laws in connection with the completion of the Transaction. A copy of the Early Warning Report to which this press release relates will be available under Caldas Gold’s profile on SEDAR at www.sedar.com.

About Caldas Gold Corp.

Caldas Gold is a Canadian mining company currently advancing a prefeasibility study for a major expansion and modernization of its underground mining operations at its Marmato Project in the Department of Caldas, Colombia with mineral resources of 2.0 million ounces of gold in the Measured and Indicated categories and 3.3 million ounces in the Inferred category. A Preliminary Economic Assessment study (Preliminary Economic Assessment Report, Marmato Project, Colombia, dated February 6, 2020 completed by SRK Consulting (U.S.), Inc.) is available on the Company’s SEDAR profile at www.sedar.com.

The head office of Caldas Gold is located at 401 Bay Street, Suite 2400, PO Box 15, Toronto, Ontario M5H 2Y4.

Additional information on Caldas Gold can be found by reviewing its profile on SEDAR at www.sedar.com.

Qualified Persons

The “qualified persons” for the purposes of NI 43-101 include Ben Parsons, MSc, MAusIMM (CP) – Principal Consultant (Resource Geologist); Cristian Pereira Farias, SME-RM – Senior Consultant (Hydrogeologist); David Bird, PG, SME-RM – Associate Principal Consultant (Geochemistry); David Hoekstra, Bs, PE, NCEES, SME-RM – Principal Consultant (Water Resource Engineering); Eric Olin, MSc, Metallurgy, MBA, SME-RM, MAusIMM – Principal Consultant (Metallurgy); Fernando Rodrigues, BS Mining, MBA, MAusIMM, MMSAQP – Principal Consultant (Mining Engineer); Jeff Osborn, BEng, Mining, MMSAQP – Principal Consultant (Mining Engineer); Joanna Poeck, BEng Mining, SME-RM, MMSAQP – Principal Consultant (Mining Engineer); John Tinucci, PhD, PE, ISRM – Principal Consultant (Geotechnical Engineer); Mark Allan Willow, MSc, CEM, SME-RM – Principal Consultant (Environmental); and Joshua Sames, BSc Civil, PE – Senior Consultant (Civil Engineering). Such qualified persons have prepared or reviewed the preparation of the scientific and technical information included in this news release.

Cautionary Statements and Disclaimer

This news release contains "forward-looking information", which may include, but is not limited to, statements with respect to anticipated business plans or strategies of Caldas Gold and the listing of the Resulting Issuer Shares on the TSXV. 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 are described under the caption "Risk Factors" in the 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.

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

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