



Caldas Gold Reports Second Quarter and First Half 2020 Gold Production; Announces Details for the Forthcoming Second Quarter 2020 Results Webcast

TORONTO, July 17, 2020 -- Caldas Gold Corp. (TSX-V: CGC; OTCQX: ALLXF) announced today that it produced a total of 1,435 ounces of gold in June 2020 bringing the total for the second quarter of 2020 to 3,851 ounces compared with 6,257 ounces in the second quarter of 2019. For the first half of 2020, the Company has produced a total of 9,752 ounces of gold compared with 12,472 ounces in the first half of last year. The second quarter and first half 2020 production results reflect the impact on the Company's operations of the COVID-19 national quarantine in Colombia invoked on March 25, 2020 and which remains in effect. The Company's Marmato mine and plant are continuing to operate and the Company expects to update its 2020 annual production guidance when it reports its mid-year financial results in August.

Lombardo Paredes, President of Caldas Gold, commenting on the Company's second quarter production results, said, "We are fortunate that we have been able to operate at Marmato in the midst of the COVID-19 situation during the second quarter of this year. It probably goes without saying, but COVID-19 has definitely changed how we do things. We have adapted our operating procedures to ensure our people remain healthy and safe and we have supported the local communities where our workers live. It has been challenging getting access to workers during the national quarantine and this has adversely impacted our production in the second quarter. We are slowly seeing improvements and expect to make better progress in our operations and the execution of our mine optimization activities in the second half of the year. We have been managing our discretionary expenditures accordingly and, at June 30, 2020, we had a cash position of approximately US\$14 million, unchanged from the end of March. Gold prices are positively impacting our revenues and we remain committed to advancing our business objectives during the COVID-19 situation."

In June, the Marmato operations processed an average of 682 tpd, up about 26% from April and May's average daily rate as the operations started to see an increase in workers, bringing the daily processing rate to an average of 589 tpd in the second quarter of 2020, down from 994 tpd in the second quarter last year. Head grades averaged 2.51 g/t in the second quarter of 2020, slightly better than the second quarter last year. For the first half of 2020, the Marmato operations processed 760 tpd at an average head grade of 2.47 g/t compared with 1,004 tpd at an average head grade of 2.45 g/t in the first half last year.

Second Quarter and First Half 2020 Results Webcast

Caldas Gold also announced today that it will release its financial results for the second quarter and first half of 2020 after market close on Thursday, August 13, 2020 and will host a conference call and webcast, on Friday, August 14, 2020 at 9:00 a.m. Eastern Time to discuss the results.

Webcast and call-in details are as follows:

Live Event link: <https://edge.media-server.com/mmc/p/dgokcvyq>
International: 1 (514) 841-2157
North America
Toll Free: 1 (866) 215-5508
Colombia Toll
Free: 01 800 9 156 924
Conference ID: 49833178

A replay of the webcast will be available at www.caldasgold.ca from Monday, August 17, 2020 until Friday, September 18, 2020.

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 Jubby 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 production guidance and 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 are 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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