



Caldas Gold Announces Completion of Juby Acquisition

TORONTO, July 02, 2020 -- Caldas Gold Corp. (TSX-V: CGC; OTCQX: ALLXF) announced today that it has completed its previously announced acquisition of South American Resources Corp. ("SARC"), the holder of certain mining assets in Northeastern Ontario, including a 100% interest in the Juby Project and a 25% joint venture interest in certain claims adjoining the Juby Project. The Juby Project is an advanced exploration-stage gold project located approximately 15 km west-southwest of the town of Gowganda and 100 km south-southeast of the Timmins gold camp within the Shining Tree area in the southern part of the Abitibi greenstone belt. Over 14,000 acres are controlled through the patented claims of the Juby Project covering 10 km strike length on the mineralized trend. At the time of closing, SARC also had working capital of approximately US\$300,000.

Serafino Iacono, Chairman and CEO of Caldas Gold, commented "Our immediate focus remains on expanding our Marmato Project in Colombia. The Juby Project in Ontario adds to Caldas Gold's pipeline for future growth in a jurisdiction that gives us some geographic diversification. The project sits on a 10 km strike length of the west-northwest trending Tyrrell Structural Zone (the "TSZ") in the Abitibi greenstone belt with IAMGOLD's Cote Gold project and Alamos Gold's Young-Davidson mine both within 70 km of the project. The Juby Project has excellent access to infrastructure including to a major highway and a power transmission line that passes through the property and water is abundant in the region. The regional geological setting at Juby is similar to that of the Kirkland Lake and Timmins gold camps and is largely underexplored. We see potential to infill along the strike of the TSZ to extend the existing Golden Lake and Juby zones, testing the higher-grade prospects associated with Big Dome and Hydro-Creek, and to follow up on other targets and trends identified in historical work programs. Over the balance of this year, we will use the working capital in SARC to carry out various studies to provide context for a drilling program next year. In light of restrictions related to COVID-19, we will adapt our interactions accordingly to engage with the First Nations and local communities to communicate our plans for the project."

The Acquisition of all of the issued and outstanding shares of SARC was completed by way of an amalgamation agreement (the "Amalgamation Agreement") effecting a three-cornered amalgamation between Caldas Gold, SARC and 1241868 B.C. Ltd., a wholly-owned subsidiary of Caldas Gold (the "Transaction"). Pursuant to the terms of the Amalgamation Agreement, Caldas Gold issued 20,000,000 common shares of the Company (the "Consideration Shares") to current shareholders of SARC and funded SARC's acquisition of the Juby Project and adjoining claims. Certain shareholders of SARC have entered into voluntary lock-up agreements with Caldas Gold pursuant to which such security holders, holding approximately 87% of the Consideration Shares, have agreed to voluntarily lock-up their Consideration Shares for a period of two years from the closing date of the Transaction. No insiders of the Company or its parent, Gran Colombia Gold Corp., received any of the Consideration Shares. With the issuance of the Consideration Shares, Gran Colombia Gold Corp. now has a 57.5% equity interest in the issued and outstanding shares of Caldas Gold.

A copy of the Amalgamation Agreement will be filed by Caldas Gold with the Canadian securities regulators and will be available for viewing on the Company's profile on SEDAR at www.sedar.com. A description of the Amalgamation Agreement will also be set forth in Caldas Gold's material change report to be filed on SEDAR.

About Caldas Gold Corp.

Caldas Gold is a Canadian junior 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. 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 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.

For Further Information, Contact:

Mike Davies

Chief Financial Officer

(416) 360-4653

investorrelations@caldasgold.ca