



Caldas Gold Announces Latest Drilling Results Which Extend the Strike of the Recently Discovered New Zone to More Than 400 Meters at its Marmato Project, Colombia

TORONTO, May 13, 2020 -- Caldas Gold Corp. (TSX-V: CGC) announced today additional higher-grade gold intercepts over broad widths from the final ten diamond drill holes (7,120 meters) drilled in the Marmato Deeps Zone ("MDZ"), completing the extension of the 2019 Phase 2 infill drilling program at its Marmato Project in Caldas, Colombia. This latest drilling, which was successful in extending the recently discovered New Zone ("NZ") along strike to more than 400 meters, was designed to test the strike extension of the NZ to the southeast and the down plunge extension of the Main Zone ("MZ") below the 600 meters level that was set as the bottom of the Indicated Resources for the upcoming pre-feasibility study ("PFS"), which is expected to be finalized in mid-2020.

High-grade mineralization over a broad width was also intercepted in hole MT-IU-062, representing a potential new zone ("NZ-2") south of the MDZ. This zone is anticipated to be accretive to overall global resource growth as the mineralization lies either outside the boundary of the current mineral resource estimate block model for the MZ or in areas that were previously estimated to be below the cut-off grade due to lack of information.

Serafino Iacono, Chairman and Interim Chief Executive Officer of Caldas Gold, commented, "Our enthusiasm continues to build as the NZ continues to deliver robust gold grades of a size that begins to resemble the MZ. The strike extension of more than 400 meters provides us with a high potential zone ready for infill drilling to continue to grow our world class deposit. In addition, the discovery of another potential new high-grade zone opens a new scenario for resource growth. All in all, we remain very encouraged by the potential for mineral resource growth in the MDZ at our Marmato Project."

This extension phase of drilling started in late November 2019 and was completed in mid-March 2020 with two contractor diamond drill rigs operating from three purpose-built underground drill stations. It comprised a total of 10 drill holes totaling approximately 7,120 meters, of which 175 meters were drilled to deepen drill hole MT-IU-045 in order to fully intersect the NZ.

The Company plans to drill up to 10,000 meters of infill drilling on the NZ commencing near the end of May. This infill drilling is designed to convert Inferred mineral resources to the Indicated category and to add additional mineral resources by stepping out along the southeastern extension of the NZ.

Intersections with high gold grades generated from the last ten drill holes of the extension of Phase 2 drilling reported herein (MT-IU-045 and MT-IU-055A to MT-IU-064), include:

- Drill hole MT-IU-056A intersected 68.90 m at 3.78 g/t Au and 1.4 g/t Ag from 562.50.75 m to 631.40 m, 24.25 m at 2.93 g/t Au and 1.5 g/t Ag from 653.75 m to 678.0 m, and 37.0 m at 2.94 g/t Au and 2.2 g/t Ag from 748.45 m to 885.45m; all these intersections are associated with the MZ.
- Drill hole MT-IU-061 intersected 53.90 m at 3.23 g/t Au and 8.9 g/t Ag from 279.85 m to 333.75 m, and 36.35 m at 4.72 g/t Au and 25.0 g/t Ag from 527.45 m to 563.80, with the first intersection associated with the MZ and the second related to the NZ.
- Drill hole MT-IU-062 intersected 44.40 m at 3.4 g/t Au and 3.8 g/t Ag from 423.20 m to 467.60 m on the NZ, 24.60 m at 2.99 g/t Au and 3.6 g/t Ag from 632.0 m to 656.60 m in the MZ, and 16.70 m at 2.87 g/t Au and 2.5 g/t Ag from 683.40 m to 700.0 m in the NZ-2.

The style of mineralization of the intersections associated with both the NZ and the NZ-2 is the same as the MZ and is characterized by very narrow veinlets of quartz-pyrrhotite-bismuth tellurides with free gold and minor amounts of pyrite and chalcopyrite, with a narrow halo of sodic-calcic alteration.

Key Highlights and Intercepts from the extension of Phase 2 drilling

- The high-grade mineralization encountered so far that is associated with the NZ is currently interpreted to be related to a branch off the MZ that merges into the MZ to the northwest and runs subparallel to the MZ towards the southeast. Additional step-out drilling is currently being designed to test the potential extension of the NZ to the northwest;
- The NZ extends more than 400 m along strike and 200 meters vertically, and it is still open to the southeast and at depth;
- This new scenario gives to the Marmato Deeps Zone (MDZ) significant exploration upside that could lead to a large increase in the Resources and Reserves estimate.

The following table is a list of significant intersections from the ten drill holes (MT-IU-045 and MT-IU-055A to MT-IU-064) of the extension of Phase 2 drilling reported in this release:

Hole ID	From (m)	To (m)	Width (m)	Au Grade (g/t)	Ag Grade (g/t)	Grade-Width	Zone
MT-IU-045	563.50	631.40	67.90	1.95	2.6	132.2	NZ
MT-IU-055A	307.25	686.00	378.75	1.97	1.5	745.2	MDZ
including	395.50	513.46	117.96	2.72	1.4	320.8	MZ
including	596.32	644.87	48.55	2.19	0.6	106.5	MZ
MT-IU-056A	496.55	785.45	288.90	2.45	1.8	708.6	MDZ
including	562.50	631.40	68.90	3.78	1.4	260.4	MZ
including	653.75	678.00	24.25	2.93	1.5	71.0	MZ
including	748.45	785.45	37.00	2.94	2.2	108.8	MZ
MT-IU-058	114.90	130.60	15.70	2.06	6.38	32.3	EVS
and	337.05	767.57	430.52	1.82	1.6	784.0	MDZ
including	337.05	380.90	43.85	2.48	3.6	108.9	MZ
including	489.60	511.85	22.25	2.34	1.7	52.0	MZ
including	535.80	609.00	73.20	2.44	1.5	179.0	MZ
including	735.72	767.57	31.85	3.24	2.5	103.2	MZ
MT-IU-059	NSI						
MT-IU-060	381.62	771.15	389.53	1.87	2.9	729.9	MDZ
including	381.62	419.60	37.98	2.74	8.0	104.2	MZ
including	590.36	645.23	54.87	2.44	1.9	134.1	MZ
including	709.72	756.45	46.73	3.73	2.6	174.3	MZ
MT-IU-061	279.85	333.75	53.90	3.23	8.1	174.1	MZ
and	527.45	563.80	36.35	4.72	25.0	171.6	NZ
MT-IU-062	384.85	656.60	271.75	1.96	2.9	531.6	MDZ
including	423.20	467.60	44.40	3.40	3.8	151.1	NZ
including	632.00	656.60	24.60	2.99	3.6	73.5	MZ
and	683.40	700.10	16.70	2.87	2.5	48.0	NZ-2
MT-IU-063	335.20	472.60	137.40	2.07	4.4	284.6	MDZ
including	367.75	440.00	72.25	2.71	4.2	195.9	NZ
MT-IU-064	350.70	775.95	425.25	1.38	2.8	585.4	MDZ
including	452.35	489.40	37.05	2.23	2.8	82.6	MZ
including	560.77	579.05	18.28	2.30	6.8	42.0	MZ
including	632.20	661.40	29.20	2.24	2.3	65.5	MZ

Notes

- All holes are underground diamond drill holes. They were drilled at -63 to -80 degrees from the horizontal. The intersection lengths do not represent true widths.
- Sample lengths are on average 1.50 meters long but may be varied for geological and recovery factors.
- Intersections were calculated using a cut-off grade of 0.5 g/t gold, and no more than 5.0 m of continuous internal dilution for intervals up to 50 m, no more than 10 m of continuous internal dilution for intervals of 50-200 m, and no more than 20 m of continuous internal dilution for intervals greater than 201 m.
- Gold grades were capped at 13.0 g/t gold which affects 45 samples out of a total of 3273 samples.
- Intervals greater than or equal to 1.0 g/t Au are reported.
- NSI means no significant intervals.
- Grade-width is calculated as the width of the drill intersection in meters multiplied by the Au grade in g/t; the results may vary slightly from the product of the figures in the table due to rounding.
- Zone abbreviations: EVS – Epithermal Vein System, MZD – Marmato Deeps Zone, MZ – Main Zone, NZ – New Zone, NZ-2 – possible New Zone 2.
- The intersection in MT-IU-045 was previously reported to the end of the hole at 607.15 m (see press release of 15 November 2019). The hole was re-entered and deepened by 175.25 m to 782.40 m in order to fully intersect the NZ, and the extended intersection is reported here.
- Hole MT-IU-057 was lost when it intersected an old mine void.

Please refer also to the attached illustrative images in Attachment 1 showing a plan view of the NZ that occurs outside the current mineral resources model for the MZ and a cross-section for hole MT-IU-062.

Qualified Person

Dr. Stewart D. Redwood, PhD, FIMMM, Senior Consulting Geologist to the Company, is a qualified person as defined by National Instrument 43-101 – *Standards of Disclosure or Mineral Projects* and prepared or reviewed the preparation of the scientific and technical information in this press release. Verification included a review of the quality assurance and quality control samples, and review of the applicable assay databases and assay certificates.

Quality Assurance and Quality Control

The Marmato Project core samples were prepared by SGS Laboratories Ltd (ISO 9001:2008) at their laboratory in Medellin, and assayed in their laboratory in Lima, Peru. Gold was assayed by 30 g fire assay with atomic absorption spectrophotometer ("AAS") finish. Samples over 10.0 g/t gold were re-assayed by 30 g fire assay with gravimetric finish. Silver was assayed by aqua regia digestion and AAS finish. Blank, standard and duplicate samples were routinely inserted for quality assurance and quality control.

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.

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 including exploration programs and mineral resources and reserves. 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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Attachment 1

Plan view showing the strike extension of the New Zone compared with the block model for gold: <https://www.globenewswire.com/NewsRoom/AttachmentNg/682402fb-38bf-4705-9db9-eb26dad2969d>

Cross-section showing the intersection associated with drill hole MT-IU-062 showing the potential New Zone 2 (NZ-2): <https://www.globenewswire.com/NewsRoom/AttachmentNg/da28dcf0-3320-4dd3-9868-dfda45036f1d>