

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.

Caldas Gold also owns 100% of the Jubu 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.

COMMON MARKET
SHARES CAPITALIZATION
 99.8 MILLION CA\$250.5 MILLION⁽¹⁾



Resources

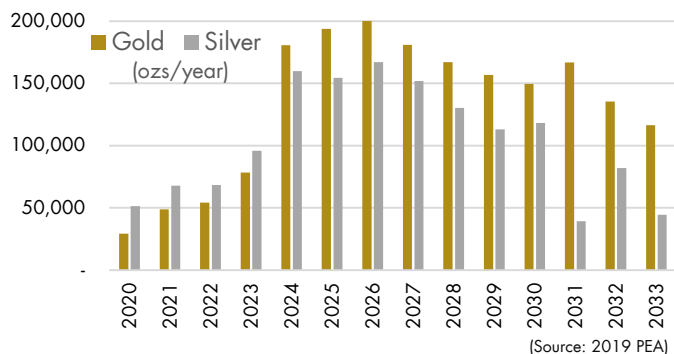
Technical Report date August 17, 2020

| | |
|---|-----------|
| Gold production (recovered ounces) | 1,865,094 |
| Silver production (recovered ounces) | 1,566,391 |
| Long-term gold price (US\$/oz) | \$1,400 |
| Total cash cost (US\$/oz) | 778 |
| All-in sustaining cost (US\$/oz) | 880 |
| Free Cash Flow (before initial capital) (US\$M) | 760.3 |
| Initial capital costs, Marmato Deep Zone (US\$M) | 269.4 |
| Total undiscounted after-tax project cash (US\$M) | 490.9 |
| NPV (5%) of the total after-tax project cash flow (US\$M) | 256.1 |
| After-tax internal rate of return | 19.50% |
| Payback | 2026 |

Marmato Project - Colombia

Mountain of gold in historic mining district.
 Existing underground mining operation with 1,200 tpd plant produced 25,750 ounces of gold in 2019. Optimization program will increase annual gold production to 35,000 to 40,000 ounces and reduce cash costs/oz.
 Has excellent infrastructure, being located by the Pan American Highway with access to Medellin to the north and Manizales to the south and has access to the national electricity grid which runs near the property.
 Expansion encompasses construction of a new mechanized Deep Zone mining operation below the existing mine and a new 4,000 tpd plant ready for production in 2023.
 Pre-feasibility technical report (43-101) filed on August 17, 2020.

Marmato Precious Metal Production Profile

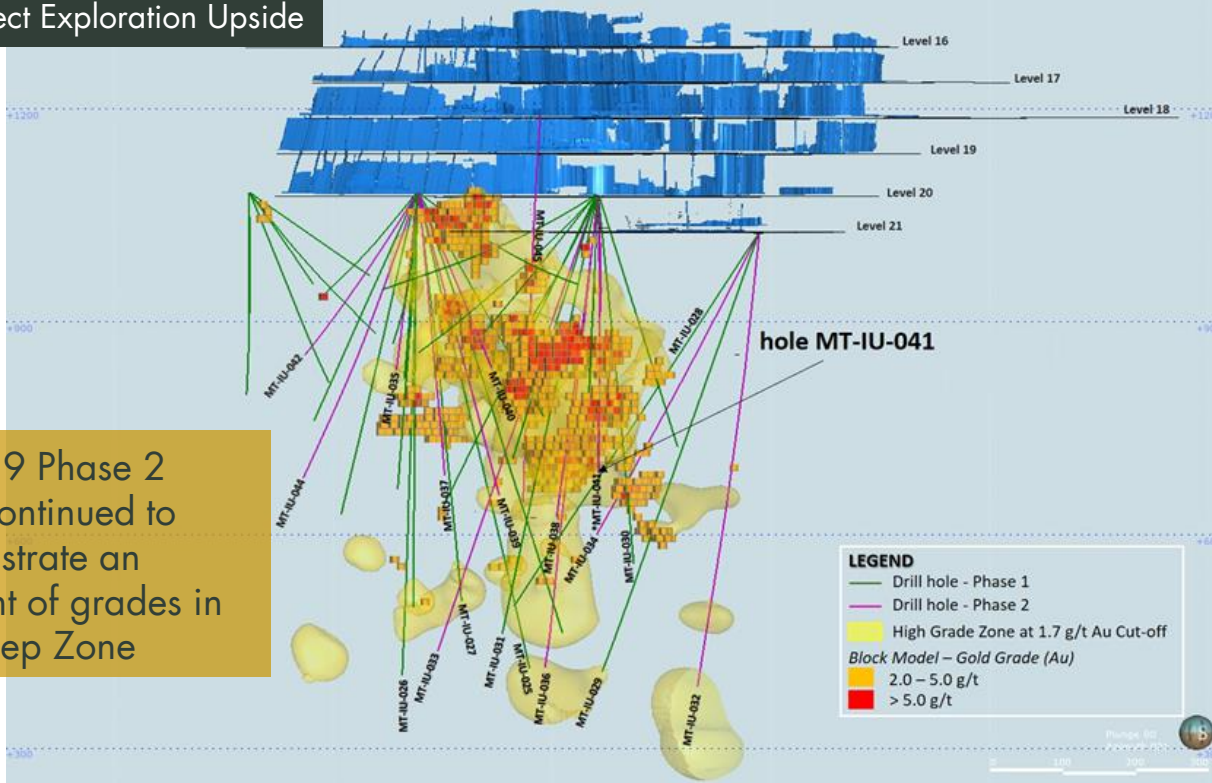


Why Invest in Caldas Gold

- Highly Attractive Project with Low Cost Position and High Margins.
- Equity Re-rating Potential in Current Gold Price Environment.
- Funded with External Validation and Shareholder Support from Gran Colombia Gold.
- Strong Management with Experience Building Mines in Colombia.
- Significant Exploration Upside in Historic Mining Districts.
- Commitment to ESG.

Source: NI 43-101 Technical Report dated February 6, 2020 filed on SEDAR.
 (1) Market cap based on closing price on September 30, 2020.

Marmato Project Exploration Upside



The 2019 Phase 2 drilling continued to demonstrate an improvement of grades in the Deep Zone

Juby Project - Ontario

- Completed acquisition of 100% interest on July 2, 2020.
- GCM now owns ~53.5% of the total number of issued and outstanding common shares of Caldas Gold.
- Advanced exploration-stage gold project within the Shining Tree area in the southern part of the Abitibi greenstone belt.
- Gold was discovered in the Shining Tree area in the 1930's.
- Over 14,000 acres controlled through claims covering 10 km strike length on the mineralized trend.
- Updated Mineral Resource estimate ("within pit") of 773,000 ozs of Indicated (21.3 Mt @ 1.13 g/t) and 1,488,000 ozs of Inferred (47.1 Mt @ 0.98 g/t) announced on October 5, 2020.
- Initial exploration phase in 2020 will set up a drilling program for execution in 2021.

