

CALGARY, ALBERTA--(Marketwired - Oct 5, 2016) - [Antioquia Gold Inc.](#) ("Antioquia" or the "Company") (TSX VENTURE:AGD) wishes to report on progress at its Cisneros Project in Colombia. The following is a summary of additional milestones that have been achieved at the Cisneros Project:

Guaico

- Underground Work Activities - Progress to mid-September:
 - The main access ramp has advanced to a total length of 678 m and reached an elevation of 1195 a.s.l., some 80 m below the mine portal;
 - 90 m of tunnelling was completed to create an underground explosives magazine; 137 m was completed for other internal infrastructure;
 - 48 m of raise boring was completed for the first ventilation shaft;
 - 219 m of inclines were completed to access ore stopes. An additional 34 m was completed for ore and fill passes;
 - The access tunnel to the Manuela structure advanced to a total length of 111 m;
 - An access tunnel to the Nus structure was initiated and reached a length of 67 m;

Figure 1 showing the mine tunnelling advance is attached as an Appendix and can also be found on the Company's web site (www.antioquiagoldinc.com).

- Other Activities
 - The permanent bridge over the Nus River is 80% complete;
 - The surface collar of the raise bored ventilation shaft was completed;
 - A dewatering system using submersible pumps has been installed;
 - The primary mining equipment fleet expanded to the following:
 - 2 Atlas Copco jumbo drills (one twin boom, one single boom)
 - 2 Scoop trams (Cat R1500)
 - 2 haul trucks

Guayabito

● Guayabito South Assay Results - The Company has received assay results from the 1,209 m drill program carried out on Guayabito South. As previously reported the program has confirmed the extension of the main Guayabito mineral structures at least 140 m and remains open in a southwesterly direction. These results have been incorporated into the geological data base to update the computerized geology model.

Highlights from the program are as follows and can be seen in the Appendix to this release as Figure 2:

- GYB10-091:	1.3 m @ 19.6 g/t Au
- GYB10-093:	2.6 m @ 19.6 g/t Au
- GYB10-094:	2.4 m @ 13.2 g/t Au
- GYB10-095:	4.6 m @ 38.1 g/t Au
	3.5 m @ 19.6 g/t Au
	4.5 m @ 17.5 g/t Au

● Plant - Detailed engineering has progressed to the point that the Company has decided to proceed with the purchase of the following key plant components involving long lead time deliveries:

- 500 tpd jaw crusher
- Vibrating feeder
- Cone crusher
- Vibrating screen
- Ball mill, 10' X 8'

● Environmental Permit - The final EIA report was submitted to the regulatory authorities on August 31, 2016. It is anticipated that final approval should be received by November.

● Land Acquisition - A total of 34.5 Ha of land was purchased for disposal of tailings from the process plant. The land package located in an uninhabited valley area west of the plant.

Further information and photographs can be found on the Company's website www.antioquiagoldinc.com.

Mr. Jim Decker, P. Eng., Vice President Investor Relations and a Qualified Person as defined by National Instrument 43-101, has reviewed the contents of this news release.

Closing of Shares for Debt

Pursuant to the Company's press release dated September 21, 2016, the Company has now issued 66,686,498 Common Shares to Infinita Prosperidad Minera S.A.C. of Avenida Javier Prado Este No. 3580 San Borja, Lima 41 Perú ("Infinita") to

settle CAD\$4,501,339 of debt owing to Infinita under an existing operating loan. The Common Shares issued pursuant to this transaction will have a statutory hold period, expiring on February 6, 2016. Prior to the issuance, Infinita owned and controlled 147,868,346 Common Shares, representing approximately 62% of the issued and outstanding Common Shares. After this issuance, Infinita owns and control 214,554,844 Common Shares, representing approximately 70% of the issued and outstanding Common Shares of the Company. The transaction is a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101") and is exempt from the formal valuation approval requirements of MI 61-101 as the securities of the Company are listed on the TSX Venture Exchange. The transaction is also exempt from the minority approval requirement of MI 61-101 as the fair market value of the consideration for the transaction does not exceed 25% of the Company's market capitalization. An early warning report disclosing full particulars of this transaction will be filed under the Company's profile on www.sedar.com and a copy of the report may be obtained from Felipe Ferraro at 1.800.348.9657.

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

Reader Advisory

This press release contains "forward-looking information" within the meaning of Canadian securities legislation. This information and these statements, referred to herein as "forward-looking statements", are made as of the date of this press release and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by law.

Forward-looking statements relate to future events or future performance and reflect current expectations or beliefs regarding future events and include, but are not limited to, statements with respect to: capital expenditures, operating costs, and the anticipated project schedule. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "schedule" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements are made based upon certain assumptions by the Company and other important factors that, if untrue, could cause the actual results, performances or achievements of Antioquia Gold to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business prospects and strategies and the environment in which Antioquia Gold will operate in the future, including the price of gold, anticipated costs and Antioquia Gold's ability to achieve its goals, anticipated financial performance, regulatory developments, development plans, exploration, development and mining activities and commitments. Although management considers its assumptions on such matters to be reasonable based on information currently available to it, they may prove to be incorrect. Additional risks are described in Antioquia Gold's most recently filed annual and interim MD&A and other disclosure documents available under the Company's profile at: www.sedar.com.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions do not reflect future experience. We caution readers not to place undue reliance on these forward-looking statements as a number of important risk factors could cause the actual outcomes to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates, assumptions and intentions expressed in such forward-looking statements.

To view the Appendix and Figure 1, please visit the following link: <http://media3.marketwire.com/docs/agd1005appendix.pdf>.

Contact

[Antioquia Gold Inc.](http://www.antioquiagoldinc.com)

1.800.348.9657

www.antioquiagoldinc.com