CALGARY, ALBERTA--(Marketwired - Dec 5, 2016) - Antioquia Gold Inc. ("Antioquia" or the "Company") (TSX VENTURE:AGD) wishes to report on progress at its Cisneros Project in Colombia. The receipt of Antioquia's final environmental permit has triggered a flurry of activities at Cisneros, all directed towards bringing a mine into production in the shortest time frame possible. The following is a summary of additional milestones that have been achieved at the Cisneros Project:

Guaico

- Underground Work Activities - Progress to end of November:
  - The main access ramp has advanced to a total length of 922m and reached an elevation of 1165 a.s.l., some 110 m below the mine portal. The contractor is now consistently meeting the planned target of 300m of advance per month;
  - The underground explosives magazine has been completed and will be commissioned this month, replacing the one on surface thereby enhancing overall security;
  - The access tunnel to the Manuela structure continued its advance and intersected the main Manuela vein on November 17;
  - Neither the Manuela nor Nus vein structures were previously included in the mine plan for the Guaico area.

Figure 1 showing the mine tunnelling projected 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 complete;
  - The raise bored ventilation shaft is complete and functioning;
  - An underground diamond drilling program is planned to further delineate resources at Guaico, Manuela and Nus and will be initiated in January.

Guayabito

- Guayabito South Drilling - The Company has initiated a 450m diamond drill program which is intended to link the most recent drill results on this property to the resources on the original Guayabito structure and bring them from an inferred category into indicated. Once these results have been obtained, along with results from the Guaico area underground drilling, the Company plans to review and update its original NI 43-101 resource report. This should be complete by the end of the 1st Qtr of 2017'

- Guayabito Mine - The mine plan has been revised to take advantage of the most recent knowledge of Guayabito South with the portal now located approximately 50m lower than previously providing more efficient access. A mining contract has been awarded to the same contractor that is developing the Guaico deposit. Work has commenced on the access road to the portal and actual tunnelling should begin before the end of this month;

- Process Plant - Detailed engineering is now complete and the following equipment is to be delivered as follows:
  - 500 tpd jaw crusher - December 2016
  - Vibrating feeder - December 2016
  - Cone crusher - December 2016
  - Vibrating screen - December 2016
  - Ball mill, 10' X 8 - January/February 2017

- Civil Works - Final quotes are being evaluated for all civil works associated with the construction of the sites for the process plant, shop, warehouse and other related infrastructure. The contracts associated with these works are expected to be awarded within the next 2 weeks;

- Land Acquisition - All key surface rights necessary for the operation have been acquired with some minor rights-of-way still to be finalized;

In summary, the project is advancing well and production is anticipated by management in the second half or 2017 based on internal estimates.

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.

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.

Readers should also be cautioned that the Company's decision to move forward with the construction and production of the Cisnero Mine is not based on the results of any preliminary economic assessment ("PEA"), pre-feasibility study or feasibility study of mineral resources demonstrating economic or technical viability. In 2013, the Company filed a technical report completed in accordance with National Instrument 43-101 ("NI 43-101") titled "Cisneros Gold Project, Antioquia Department, Colombia" dated October 14, 2013 (the "Cisneros Report"), a copy of which is available on SEDAR under the Company's profile at www.sedar.com. Readers are referred to section 14.13 of the Cisneros Report for details on independently verified mineral resources on the Cisneros Project. Since 2013, the Company has undertaken additional exploration and development activities; and after taking into consideration various factors, including but not limited to: the exploration and development results to date, technical information developed internally that has been reviewed and approved by Mr. Jim Decker, P. Eng., a former director of Antioquia who serves as a qualified person under the definition of National Instrument 43-101, the availability of funding, the low starting costs as estimated internally by the Company's management, the Company is of the view that the commissioning of a PEA, the establishment of mineral reserves, the commissioning of a pre-feasibility study or feasibility study at this stage is not necessary, and that the most responsible utilization of the Company's resources is to proceed with the development and construction of the mine. Readers are cautioned that due to the lack of a PEA, pre-feasibility study or feasibility study, there is increased uncertainty and higher risk of economic and technical failure associated with the Company's decision. In particular, there is additional risk that mineral grades will be lower than expected, the risk that construction or ongoing mining operations will be more difficult or more expensive than management expected. Production and economic variables may vary considerably, due to the absence of a detailed economic and technical analysis in accordance with NI 43-101. Project failure may materially adversely impact the Company's future profitability, its ability to repay existing loans, and its overall ability to continue as a going concern.

To view Figure 1 - Guaico Projected Underground Tunnelling Advance - please visit the following link: http://media3.marketwire.com/docs/1079009_Antioquia_Figure1.pdf

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