

CALGARY, ALBERTA--(Marketwired - Jan 16, 2017) - [Antioquia Gold Inc.](#) ("Antioquia" or the "Company") (TSX VENTURE:AGD) wishes to report on progress at its Cisneros Project in Colombia. As reported in December, the receipt of Antioquia's final environmental permit has been the catalyst to take the development and construction activities at its Cisneros Project to a significantly higher level. The following update highlights some of the key events currently ongoing.

Guaico

- Underground Work Activities - Progress to year end 2016:
 - The main access ramp has advanced to a total length of 990m and reached an elevation of 1160 a.s.l., some 115 m below the mine portal. This level will be the first main production gallery of the Guaico Mine. Work on developing these galleries are scheduled to begin this month.
 - Besides the 990m of main ramp development, additional operations totalled 1,374m including the following:
 - Ore passes
 - Ventilation raises
 - Draw points
 - Loading areas and cross cuts
 - Production galleries
 - An additional ventilation shaft is being raise bored to connect the 1240 level with the 1160 level;
 - The underground explosives magazine has been commissioned and has a total storage capacity of up to 150t of explosives;
 - Two intersections of the Guaico vein at the 1213 and 1200 level draw points assayed 13.8 g/t Au over 1.4m and 3.2 g/t Au over 1.3m respectively;
 - Further exploration galleries have commenced on both the Manuela and Nus vein structures. The most notable channel sample result received to date from the Nus vein is 16.38 g/t Au over 1.8 m.
 - This progress can be seen on Figure 1.

Figure 1 shows the mine tunnelling projected advance and Figures 2 and Table 1 show the complete results of the Nus sampling program which are attached as an Appendix and can also be found on the Company's web site (www.antioquiagoldinc.com).

Guayabito

- Guayabito South Drilling - In the month of December the Company completed a 4-hole 470m diamond drill program intended to link the most recent drill results on this property to the resources on the original Guayabito structure. Laboratory assay results are pending.
- Guayabito Mine - The final portal design is complete and development work will commence in early February;
- Process Plant
 - The following equipment has been delivered to site, photos can be seen on the Company web site;
 - 500 tpd jaw crusher
 - Vibrating feeder
 - Cone crusher
 - Vibrating screen
 - The 10' x 8' ball mill is complete and is undergoing final inspection; arrangements have been made to ship it to Cisneros in the next couple of weeks;
 - Topsoil removal activities are currently ongoing in preparation for plant and camp infrastructure;
- Other - Total manpower at the Cisneros Project including contractors and Antioquia employees at year end 2016 was 222. This total is expected to increase as Guayabito mine development gets fully underway and plant construction commences.

In summary, the project continues to advance well with completion and production still anticipated by management in the 4th Qtr of 2017.

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.

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.

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 Tunnelling Advance to Year End 2016, Figure 2 - Nus Vein Structure Sample Areas and Table 1 - Nus Vein Structure Sample Results, please visit the following link: <http://media3.marketwire.com/docs/1082867a.pdf>

Contact

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