

CALGARY, ALBERTA--(Marketwired - Feb 22, 2017) - [Antioquia Gold Inc.](#) ("Antioquia" or the "Company") (TSX VENTURE:AGD) wishes to report on the status of its Cisneros Project in Colombia. Felipe Ferraro, President, CEO and Chairman of the Board stated: *"The Antioquia team made considerable progress at the wholly-owned Cisneros Gold Project In 2016 and we are poised to begin producing gold in the second half of 2017. The approval of our final environmental licence for the project on October 26, 2016 was a catalyst that will take us from being a mineral explorer to a gold producer and we look forward to much success in 2017."*

The following is a summary of 2016 accomplishments and projections for 2017.

Guaico

- Underground Work Activities - Progress to end of January, 2017:
 - The main underground activities for the past two months have concentrated on development of auxiliary infrastructure on the 1160 Level (pumping stations, ore chutes, ventilation raises) as well as advancing cross-cut accesses to the Guaico vein system.
 - At the end of January, 2017 a total of 2,772.5 meters of underground working advances (horizontal and vertical) had been completed, including 409.5 meters in January. The advances are shown on Table 1 and Figure 1 in the Appendix as well as on the Company's web site (www.antioquiagoldinc.com).
- Other Activities
 - Exploration activities continued underground to obtain additional information on the Manuela and Nus structures that are not included in the current resource model.
 - Underground drilling is expected to commence shortly.

Guayabito

- Guayabito South Drilling - The Company has received and reviewed the results of the ten diamond drill holes completed in 2016 for a total of 1,680 meters. The drilling programs confirmed the continuation of the Guayabito structures to the southwest and extended them by at least another 120 meters. The structures remain open along strike and to depth. Table 2 in the Appendix summarizes the drilling program highlights.
- Guayabito Mine - Work is underway on the newly designed portal and access roads. Topsoil removal activities have been completed and the mining contractor has been mobilized;
- Process Plant - The crushing and milling elements of the plant have been delivered to site. More than 90% of the remaining components (SEPRO gravity concentrator, METSO flotation cells, pumps, cyclones, etc) have been ordered. Most of these are being manufactured in Brazil and Peru to OEM specifications and subject to their supervision. Deliveries will be to Colombian ports Cartagena (Atlantic) and Buenaventura (Pacific)). No delays are anticipated that will interfere with the overall construction and commissioning schedule.
- Civil Works - Topsoil removal operations are complete as are access roads to the main infrastructure areas. Work is well advanced on the permanent camp with several buildings nearing completion. Work is also underway for the design of a pipeline to the tailings disposal area.

Overall, the project continues to advance in line with the planned schedule and gold production is anticipated to commence as planned, in the second half of 2017. Antioquia Gold plans to produce 30,000-40,000 ounces of gold a year at Cisneros. 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 Underground Tunnelling Advances to January 31, 2017, Table 1 - Total Guaico Underground Advances to January 31, 2017 and Table 2 - 2016 Guayabito Drill Program Highlights, please visit the following link: http://media3.marketwire.com/docs/1086540-F1_T1-2.pdf

Contact

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