

Antioquia Gold Provides Construction and Development Update at Cisneros

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Calgary, July 9, 2018 - [Antioquia Gold Inc.](#) (TSXV: AGD) (OTC Pink: AGDXF) ("Antioquia Gold" or the "Corporation") is pleased to provide an update of construction and development at the fully funded Cisneros Gold Project in Antioquia, Colombia.

Mine preparation and development activities continue moving forward at a rapid pace. At Guayabito mine, 2,500 meters of development have been completed to date, focused on level 1460 and including 750 meters of drifting along mineralized structures. The Guaico Mine is ready for the start of operations and 6,385 meters of mine infrastructure have been completed.

The Guayabito mine, located 500 meters away from the production facility, has produced 1,637 tonnes of mineralized material that has been stockpiled for mill feed. The Guaico mine is located 7.0 km away from the production facility and has a stockpile of 6,565 tonnes of mineralized material. All roads from the mines to the production facility are complete.

The construction of the main components of the Cisneros Project including the process plant, tailings dam, tailings pipeline, substation and electrical networks were slowed by challenging weather in the first half of the year and are now 78% complete. Details of the progress are outlined below:

- Concrete foundations and piloting platform were delayed by challenging weather and are now 90% complete.
- Construction of the grinding area, fine ore chute and filtering areas have been completed and assembly of the fine ore tank, mill and filtering building is underway.
- The engineering sign off of the first stage of the tailings dam structure is complete and the excavation and construction of the diversion and control channels for surface water continues. Construction has started at the industrial wastewater treatment plant located at the tailings dam.
- A tailings pipeline will be used to efficiently move the tailings slurry and construction is proceeding according to schedule. The construction of the first 6 overpasses and the burial of pipes is underway. Hydraulic pressure tests are being carried out on the pipeline.
- Construction and installation of the electrical facilities is ongoing, and construction of the main electrical substation is complete. Power connection to the facility is complete and 80% of the internal electrical connection line is complete with work ongoing at the electric rooms.
- All long lead equipment including ore sorting equipment is on site in preparation for installation.
- The Company is in the process of applying to the Colombia environmental and mining authorities for a permit to leach its gold concentrates.
- The company carried out an industrial-scale metallurgical test at the Quintana SAS plant using a representative sample of 100 tonnes of mineralized material from the Guaico and Guayabito mines. Recovery of gold by gravity and flotation concentration was 98%, while recoveries obtained by leaching were above 90%.

The Company continues to move forward on time and on budget towards production and anticipates the start of operations at Cisneros in the fourth quarter of 2018.

Qualified Persons

Roger Moss, Ph.D., P.Geo., Consultant to Antioquia Gold, is the qualified person as defined by National Instrument 43-101 and has reviewed and approved the technical information provided in this news release.

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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 Corporation's decision to move forward with the construction and production of the Cisnero Mine is not based on the results of any pre-feasibility study or feasibility study of mineral resources demonstrating economic or technical viability. Readers are referred to the Cisneros Report for details on independently verified mineral resources on the Cisneros Project. Since 2013, the Corporation has undertaken 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, the availability of funding, the low starting costs as estimated internally by the Corporation's management, the Corporation is of the view that 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 Corporation's resources is to proceed with the development and construction of the mine. Readers are cautioned that due to the lack of pre-feasibility study or feasibility study, there is increased uncertainty and higher risk of economic and technical failure associated with the Corporation'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 Corporation's future profitability, its ability to repay existing loans, and its overall ability to continue as a going concern.

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