

# Antioquia Gold Inc. Cisneros Operations Updated

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Calgary, February 4, 2020 - [Antioquia Gold Inc.](#) (TSXV: AGD) (OTC Pink: AGDXF) ("Antioquia Gold" or the "Corporation") is pleased to provide a production summary for its Cisneros mining operation, an update of the underground drilling program, and to announce its intention to advance the recently acquired La Palma property.

During its first year of operations, from January to December 2019, 12,192 ounces of gold were produced at the Cisneros mining operation. An average of 475 tonnes were processed per day with a 93.8% average recovery during the period.

Similar rates of production were reached in January 2020 with slight increases in recovery and feed grade. A summary of production for 2019 and January 2020 are provided in the table below.

		2019	January 2020
Mineral Processed	Dry Tonnes	163.789	14.349
Feed Grade	g/t Au	2.47	2.60
Gold Produced	oz	12,192	1,155
Total Recovery	%	93.8%	96.4%
Days Worked	Days	345	31
Average Processed Dry Tonnes/Day		475	463

As announced in November (see news release dated November 7, 2019), an underground exploration drilling program began last December. Three rigs are currently operating, and 3,200 meters have been drilled in 10 holes to date. The drilling program is focused on extending the knowledge of the Nus shear zone at depth and to explore structural systems located west of the Guayabito Mine.

In addition, the Corporation has, in parallel with legal procedures, started mine design at the recently acquired La Palma property. This property has an important history of artisanal mining and Gramalote Colombia Limited conducted exploration activities in the area about two years ago. Antioquia Gold expects that planning and development activities will be completed before the end of 2020.

Finally, significant progress on the six strategic fronts that are in development has been realized:

1. 1200 TPD Plant Expansion: Construction is proceeding according to schedule. The new mill is onsite and electrical and mechanical assembly has begun. The completion date has been defined for April 2020. The environmental impact study is being evaluated by the authorities and a report is expected before the end of the first quarter 2020.
1. New mining contractor: The main equipment is currently on the mine and the new contractor is ready to begin work. The new contractor has significant experience and will prepare, develop and mine the Corporation's mineral resources in a cost-efficient manner.
1. Alternative mining pilot tests in narrow veins: Pilot mining tests in narrow veins were concluded. After a detailed evaluation of productivity, cost, quality (dilution), and safety, the Corporation has decided to change the mining method for narrow veins to Long Hole (Sub Level Stopping). An intensive preparation program to scale this method has begun and is projected to be completed before the second quarter.
1. Energy purchase contract e: A lower rate for electricity supply is being applied as a result of the new contract with the energy supplier.

1. Purchase of Third-Party Material: This line of business shows significant progress, representing about 15% of gold production in January.
1. Installation of ore sorting process: This project has been delayed until next year. The Corporation will focus on increasing production through plant expansion, the new narrow vein mining method and development of the La Palma operation. The ore sorting process will be installed after these initiatives are completed.

"We continue to advance the strategies we have drawn up to make Antioquia Gold a profitable company. Preliminary results of the exploration work are highly encouraging and will ensure the continuity of the business over time. Areas like La Palma with its mining history can significantly contribute to the production goals that we want to achieve, so we will focus efforts to develop it in the shortest possible time." said Mr. Gonzalo de Losada, President and CEO of the Corporation.

Readers should 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.

#### 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.

For further information on [Antioquia Gold Inc.](#) contact:

[Antioquia Gold Inc.](#)

Tel: +(574) 3217073

Email: [info@antioquiagold.com](mailto:info@antioquiagold.com)

[www.antioquiagoldinc.com](http://www.antioquiagoldinc.com)

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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: the completion of the Rights Offering and the use of proceeds of the offering. Any statements that express or involve

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Forward-looking statements are made based upon certain assumptions by the Corporation and other important factors that, if untrue, could cause the actual results, performances or achievements of Antioquia 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 will operate in the future, including the accuracy of any resource estimations, the price of gold, anticipated costs and Antioquia'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's most recently filed Annual Information Form, annual and interim MD&A and other disclosure documents available under the Corporation's profile at: [www.sedar.com](http://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.

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