

# Antioquia Gold Cisneros Operations Update

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Calgary, May 8, 2020 - [Antioquia Gold Inc.](#) ("Antioquia Gold" or the "Corporation") (TSXV: AGD) (OTC Pink: AGDXF) is pleased to provide a summary of April production results for its Cisneros mining operation and announces the progress of its ongoing projects.

During April 1,349 troy ounces of gold were produced at the Cisneros mining operation. An average of 444 tons per day were processed with a recovery of gold to concentrate of 96.9% during the month. As shown in the table below, a slight increase in the head grade and an improvement in the daily processing rate have significantly improved the results over previous months.

		January	February	March	April
Mineral Processed	Dry Tonnes	14,349	8,936	12,081	13,329
Feed Grade	g/t Au	2.60	2.27	3.02	3.25
Gold Produced	Tr. Oz.	1,155	625	1,133	1,349
Total Recovery	%	96.4%	95.9%	96.5%	96.92%
Worked days	Days	31	29	31	30
Average Processed	Dry Tonnes/Day	463	308	390	444

Additionally, the company announces some important progress regarding various priority actions taken and announced over the past few months:

1. Plant Expansion 1,200 TPD: The modification of the environmental impact assessment has been officially approved by the regional autonomous corporation CORNARE, therefore the expansion project is fully licensed. Work was suspended for several weeks due to the contingency related to COVID-19, however work has recently resumed following all the protocols and guidelines of the government and relevant authorities. The new estimated completion date is July 2020.
1. New mining contractor: As announced in the last press release, a new mining contractor has started work at Antioquia Gold's operations and will be completing the equipment fleet during the coming weeks. This will allow for increased production and preparation rates.
1. Alternative mining method on narrow veins: An intensive preparation program is in progress to mine narrow veins with the long hole stoping method following successful completion of test stoping with the new method. Preparation work on some blocks is close to finished and several blocks are planned to be mined next month.
1. Purchase of Third-Party Mineral: This line of business continues to show significant progress, and currently represents about 20% of production.

"Last month we significantly improved our operating results, which motivates us to continue working diligently to achieve the goals that we have set for the company in the coming months", stated Mr. Gonzalo de Losada, president and CEO of the company.

Readers are cautioned that the Corporation's decision to move forward with the construction and production of the Cisneros 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.

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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

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