

Antioquia Gold Cisneros Operations Update

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

Production Summary and Operations Update:

During May 1,446 troy ounces of gold were produced at the Cisneros mining operation. An average of 357 tonnes per day were processed with a recovery of gold to concentrate of 97.0% during the month. As shown in the table below, an important increase in gold production and head grade (the highest since the beginning of operations) has been reached. Difficulties with water supply caused a temporary decrease in the daily processing rate during the month.

		January	February	March	April	May
Mineral Processed	Dry Tonnes	14,349	8,936	12,081	13,329	11077
Feed Grade	g/t Au	2.60	2.27	3.02	3.25	4.19
Gold Produced	Tr. Oz.	1,155	625	1,133	1,349	1446
Total Recovery	%	96.4%	95.9%	96.5%	96.9%	97.0%
Worked days	Days	31	29	31	30	31
Average Processed	Dry Tonnes/Day	463	308	390	444	357

The difficulty with the water supply has been overcome with the recent commissioning of a new water pipeline and the approval by the environmental authority of the required water volume concession permit. This has allowed the process plant to reach its nominal 600 tonne per day processing rate as of now.

Below are other important announcements associated with the current status of the operation:

- Plant expansion 1,200 TPD: The date for completion of the process plant expansion remains mid-July. As announced in the last press release, all the required permits were approved, and the expansion is fully licensed.
- Mine preparation status: Some delays, due to the COVID-19 pandemic and related contingencies, have occurred in underground development and stope preparation. However, the hiring of personnel has been restarted and staffing levels are returning to pre-COVID-19 levels. Several narrow vein stoping blocks are ready to be mined with the long hole stoping method. These blocks will contribute to increased feed grade in the coming months.
- Purchase of third-party mineral: This line of business continues to show important progress and now represents a significant contribution to production.

Exploration Drill Program Results:

Twenty underground diamond drill-holes targeting the Nus shear zone below level 1160 were recently completed. The majority of holes intercepted the shear zone and were drilled at or near perpendicular angles to the structure. Preliminary results of the exploration are presented in the table below.

DRILLHOLE	FROM	TO	LENGTH	Au (g/t)
NUS_UG_19_001	184.96	198.97	14.01	5.11
NUS_UG_19_002	158.9	175.32	16.42	3.39
NUS_UG_19_003	159.7	200.98	41.28	0.46
Including	172.36	174.26	1.90	4.19

NUS_UG_19_004	140	145.42	5.42	17.31
NUS_UG_19_005	242.1	259.58	17.48	1.27
NUS_UG_19_006	53.58	62	8.42	1.52
Including	53.58	55.6	2.02	4.32
NUS_UG_19_007	121.28	135.24	13.96	5.13
NUS_UG_19_008	134.43	141.7	7.27	1.23
NUS_UG_19_009	78	80	2.00	2.90
NUS_UG_19_010	56.8	61.68	4.88	2.01
NUS_UG_19_011	No significant results			
NUS_UG_19_012	147.82	155.42	7.60	4.64
NUS_UG_19_013	57.15	66.05	8.90	1.74
NUS_UG_19_014	181.1	195.4	14.30	2.55
NUS_UG_19_015	No significant results			
NUS_UG_19_016	Pending Results			
NUS_UG_19_017	Pending Results			
NUS_UG_19_018	Pending Results			
NUS_UG_19_019	Pending Results			
NUS_UG_19_020	Pending Results			

Notes:

1. Reported intersections are downhole widths and do not represent true width.
2. Grades herein are reported as uncapped values.

The above results are encouraging as they show that the shear zone is open at depth and shows better widths and grades than were known at higher levels. Currently, the main access decline is being developed to access these new blocks. It is projected that the mineralization defined in this exploration program will begin to contribute to production in the first half of next year.

New Projects:

- Tailings Dam: Tailings storage capacity is currently available until April 2021. For this reason, the start of stage three dam construction is being planned, expanding the storage capacity until the end of 2022. The required material for the next dam lift is planned to be generated by waste rock mined during the mine interconnection project described below.
- Mines Connection Cross-Cut: After a tradeoff evaluation, the company has decided to begin an approximately 2 km access cross-cut that will connect the Guayabito and Guaico mines. In addition to providing the material required for the construction of the stage three tailings dam, this project brings multiple benefits such as improvements in the ventilation circuit, exploration between mines parallel to the Nus shear zone, reduction of transportation costs and less impact on the neighboring communities. Work is scheduled to start in August and will take approximately 15 months to complete.
- La Palma: In the coming weeks, the work plan for the construction of a new mine in the recently acquired La Palma concession will be presented to the local mining authorities. Once approval is obtained, the company is scheduled to start construction of a new mine in this sector.

"We continue improving the gold production month by month. This, added to the excellent results of the recent exploration programs, allows us to project a solid growth for the company in the short term," stated Mr. Gonzalo de Losada, president and CEO of the company.

Government tax refund certificate

The Colombian government is committed to encourage investments in the mining sector. That is why during 2018 the Company signed an agreement with the government, in which the Company undertook certain investments to obtain future taxes benefits. During 2019 those investments were completed and in May 2020 the Company received a tax refund certificate for an approximate value of USD \$1 Million. The certificate was sold in the secondary market and the cash received has been used to meet corporate obligations.

QA/QC

A Quality Control sampling program of reference standards, blanks and duplicates is used to monitor the integrity of all assay results. All samples are split at the local field office and shipped to ALS Labs, where they are dried, crushed, split and 50 gram pulp samples are prepared for analysis. Gold is determined by fire assay with an atomic absorption (AA) finish, over-limit samples are reanalyzed by fire assay with a gravimetric finish.

Readers should be 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 reserves 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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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.

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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