

# Antioquia Gold Reports Third Quarter of 2022 Financial Results

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Calgary, December 28, 2022 - [Antioquia Gold Inc.](#) (TSXV: AGD) (OTC Pink: AGDXF) ("Antioquia Gold" or the "Corporation") is pleased to announce a summary of its financial results for the third quarter ended September 30, 2022. All amounts are in Canadian dollars, unless otherwise indicated.

For the third quarter of 2022, the company has shown an improvement in its financial performance in comparison to the previous period for the nine months. The Company has continued improvements in mine planning and mining operations, process plant optimization and increased processing of third-party mineralized material.

The main operational and financial results for the third quarter 2022 are as follows <sup>(1)</sup>:

- Revenue of \$22.37 million for the third quarter of 2022 compared to \$27.55 million in the same period of 2021. Variation due to the decrease in the average realized gold price from \$2,044 per ounce for the third quarter of 2022 compared to \$2,180 in the same period of 2021.
- Gold production for the third quarter of 2022 was 11,254 ounces compared to 11,281 ounces for the third quarter of 2021 (a 0.2% decrease).
- Adjusted EBITDA <sup>(2)</sup> for the third quarter of 2022 was \$2.9M compared to \$9.9M for the third quarter of 2021 (a 70.3% decrease). Adjusted EBITDA <sup>(2)</sup> for the period ended September of 2022 was \$18.3M compared to \$16.3M for the period ended September of 2021 (a 12.3% increase).
- Net loss for the third quarter of 2022 was \$2.5M compared to an income of \$3M for the third quarter of 2021.
- The average realized gold price <sup>(2)</sup> for the third quarter of 2022 was US\$1,566/ounce compared to US\$1,730/ounce for the third quarter of 2021 (a 9.5% decrease).
- Cash cost per ounce sold <sup>(2)</sup> for the third quarter of 2022 was US\$1,303 compared to \$1,039 for the third quarter 2021 (a 25.4% decrease).
- AISC per ounce sold <sup>(2)</sup> for the third quarter of 2022 was US\$1,543 compared to \$1,115 for the third quarter of 2021 (a 38.4% increase).

## Summary of main operating and financial results Q3 2022

\$CAD 000's except ounce, per ounce, in USD and per share data	For the three months ended		For the nine months ended		
	Sept 30, 2022	Sept 30, 2022	2021	2020	2019
<b>Plant Process data</b>					
Gold produced (ounces)	11,254	<del>36,280</del>	<del>27,867</del>	20,301	12,265
Gold sold (ounces)	10,755	<del>32,333</del>	<del>28,600</del>	18,413	11,332
<b>Operating data <sup>(2)</sup> (Currency: CAD)</b>					
Average realized gold price (\$/oz sold)	2,044	<del>2,180</del>	<del>2,093</del>	2,295	1,782
Total cash costs (\$/oz sold)	1,701	<del>1,509</del>	<del>1,426</del>	1,517	1,859
AISC (\$/oz sold)	2,015	<del>1,706</del>	<del>1,562</del>	1,731	2,034
All-in costs (\$/oz sold)	2,025	<del>1,830</del>	<del>1,644</del>	1,800	2,189
<b>Operating data <sup>(2)</sup> (Currency: USD)</b>					
Average realized gold price (\$/oz sold)	1,566	<del>1,630</del>	<del>1,673</del>	1,711	1,343
Total cash costs (\$/oz sold)	1,303	<del>1,020</del>	<del>1,169</del>	1,131	1,399
AISC (\$/oz sold)	1,543	<del>1,396</del>	<del>1,262</del>	1,290	1,530
All-in costs (\$/oz sold)	1,551	<del>1,442</del>	<del>1,290</del>	1,342	1,647
<b>Financial data (Currency: CAD 000's)</b>					
Revenue	22,369	<del>27,570</del>	<del>68,222</del>	43,905	20,250
Cost of sales	22,155	<del>60,898</del>	<del>79,986</del>	37,488	27,241

Gain (Loss) from mine operations	215	<del>6,632</del>	<del>8,1087</del>	6,417	(6,991)
Exploration and evaluation expenditures	111	<del>930</del>	<del>1,648</del>	1,259	1,763
General and administrative expenses	709	<del>2,4778</del>	<del>2,034</del>	2,338	1,825
EBITDA (2)	3,085	<del>984552</del>	<del>18,602</del>	12,533	(5,339)
Adjusted EBITDA (2)	2,966	<del>982332</del>	<del>26,325</del>	13,279	(2,445)
Gain (Loss) from operations	(91)	<del>5,390</del>	<del>8,903</del>	2,839	(10,830)
Interest expense and other income	2,400	<del>2,597</del>	<del>7,036</del>	7,359	5,940
Net Gain (Loss)	(2,491)	<del>27,067</del>	<del>(2,609)</del>	(6,050)	(17,288)
Net Gain (Loss) per share, basic and fully diluted(0.00)		<del>(0.00)</del>	<del>(0.00)</del>	(0.01)	(0.02)

(1) This news release should be read in conjunction with the Company's financial statements and management's discussion and analysis for the period ended September 30, 2022 filed on SEDAR at [www.sedar.com](http://www.sedar.com).

(2) Non-IFRS performance measures. For more information, refer to the definitions of EBITDA, Adjusted EBITDA, Average realized gold price, Cash Cost, AISC and All-in Cost in the "Non-IFRS Measures" section of the period ended September 30, 2022 MD&A.

### Cisneros Project

The Company owns and operates the Cisneros Project, located in the Municipality of Santo Domingo (Antioquia, Colombia) and approximately 70-km from the city of Medellin. The Cisneros Project consists of two operating, underground mines, Guaico and Guayabito and a processing plant with a newly expanded capacity of 1,200-tonnes/day, tailings deposit and a 10 km pipeline. Flotation and gravity concentrates are produced and sold through internationally recognized trading houses.

The Company controls the mineral rights to a large, consolidated land package of approximately 17,000 hectares and maintains an active exploration program. This program helps to identify and confirm resources around current mines.

Of the total ounces of gold produced, 70% came from the Company's Guaico-Guayabito mine production the remaining 30% corresponds to mineralized material acquired from third parties.

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 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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Reader Advisory Forward-Looking Statements:

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 Corporation 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: the completion of the Rights Offering and the use of proceeds of the offering. 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 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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