

# Antioquia Gold Reports 2022 Full Year Operational Results

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Calgary, February 28, 2023 - [Antioquia Gold Inc.](#) (TSXV: AGD) (OTC Pink: AGDXF) ("Antioquia Gold" or the "Corporation") is pleased to provide a summary of operating results for the twelve months ended December 31, 2022, from its Cisneros mining operation. Production totaled 48,950 ounces of gold in concentrates for the full year.

## Full Year Operational Highlights

- Total gold production in concentrates increased by 29% to 48,950 ounces compared to the previous year.
- Third-party gold production in concentrates increased by 40.4% to 13,882 ounces compared to the previous year.
- Gold recovery rate remained strong at 96.1% with no significant change compared to the previous year.
- Total underground development increased by 72% to 11,578 meters compared to the previous year.
- Exploration and infill diamond drilling totaled 15,590 meters, a decrease of 21% compared to the previous year.

## Monthly Operational Details

Gold production and metallurgical recovery:

	January	February	March	April	May	June	July	August	September	October	November	December
Gold Produced Tr. Oz.	4,323	4,278	4,165	4,019	4,137	3,933	4,297	3,473	3,482	3,361	5,504	5,504
Total Recovery %	96.83%	96.26%	95.30%	94.93%	95.9%	97.01%	95.40%	96.56%	96.44%	96.58%	96.62%	96.62%

Underground Development:

UG Developments (Meters)	January	February	March	April	May	June	July	August	September	October	November	December
Guayabito Mine	462	566	533	591	595	571	561	632	553	571	531	588
Guaico Mine	236	289	319	317	414	449	497	512	482	416	438	450
Total	698	856	852	908	1,009	1,020	1,058	1,144	1,035	987	969	1,038

"We are pleased to announce our strong operational results for the full year. Our total production of 48,950 ounces of gold represents a 29% increase over 2021, while our third-party production grew by an impressive 40.4%. We are also proud to report a gold recovery rate of 96.1%, which demonstrates our commitment to efficiency and sustainability. Furthermore, our significant increase in total underground development by 72% reflects our dedication to expanding our resources for future growth. While our diamond drilling decreased by 21%, we remain confident in our exploration strategy and look forward to unlocking further potential in our assets. We want to thank our team for their hard work and dedication, and we remain committed to delivering value to our shareholders," stated Mr. Gonzalo de Losada, president and CEO of Antioquia Gold.

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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