Antioquia Gold Announces Resumption of Operations at Cisneros

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Calgary, March 31, 2023 - Antioquia Gold Inc. (TSXV: AGD) (OTC Pink: AGDXF) ("Antioquia Gold", "Company" or the "Corporation") announces that the Company has resumed normal operations at Cisneros after reaching agreement with the regional environmental agency CORNARE and the local community of Santiago on various matters.

Antioquia Gold has undertaken to decrease the amount of sediment reporting to the local drainage. At present, rainwater run-off from Company roads ends up in the local drainages, some of which do not have sediment capture provisions. The Company will pave the roads and install additional sediment traps to limit the amount of sediment reporting to the drainage.

Additionally, the Company and the local community of Santiago have agreed to several protocols to ensure better communication and to provide the people of Santiago with periodic project updates. Site visits and other measures are also being discussed.

The rapid response in providing documentation regarding past environmental issues, providing detailed plans for the work contemplated and demonstrating a solid legal basis for the Company's actions over the life of the Cisneros operations all assisted in a timely resolution of the problem. Antioquia Gold was able to demonstrate conclusively that there have been no unreported tailings discharged into the local drainage and that run-off from Company roads was the main problem. The Company's environmental, community relations and legal teams worked closely together to achieve this positive outcome.

Mr. Gonzalo De Losada, CEO of Antioquia Gold stated, "We are pleased to return to normal operation after this interruption. Antioquia Gold always strives to be a good neighbor and will continue to do so, working together with CORNARE and the people of Santiago and other stakeholders in the area."

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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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.

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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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