

Antioquia Gold Reports Q1 2023 Results and Provides Update on Environmental Permits

26.04.2023 | [Newsfile](#)

Calgary, April 26, 2023 - [Antioquia Gold Inc.](#) (TSXV: AGD) (OTC Pink: AGDXF) ("Antioquia Gold", the Company or the "Corporation") is pleased to provide a summary of operating results from its Cisneros mining operation for the three months ended March 31, 2023, and to announce that the Company has obtained the necessary environmental permit for the operation of the tailings filter plant.

First Quarter Operational Highlights

- Total gold production in concentrates decreased by 20.6% to 10,193 ounces compared to the previous quarter.
- Third-party gold production in concentrates decreased by 40.3% to 1,992 ounces compared to the previous quarter.
- Gold recovery remained strong at 96.3% with no significant change compared to the previous quarter.
- Total underground development increased by 5% to 3,400 meters compared to the previous quarter.
- Exploration and infill diamond drilling totaled 12,215 meters, increasing by 142% compared to the previous quarter.

Monthly Operational Details

Gold production and metallurgical recovery:

	January	February	March	Total/average Q1
Gold Production (Tr Oz)	3,727	3,966	2,500	10,193
Gold Recovery (%)	96.14%	96.77%	96.06%	96.37%

Underground Development:

UG Developments (Meters)	January	February	March	Total Q1
Guayabito Mine	542	665	620	1,827
Guaico Mine	524	524	524	1,572
Total	1,066	1,189	1,144	3,399

Production for the month of March was significantly impacted due to the suspension of operations imposed by the Antioquia regional environmental authority, as previously reported in press releases (March 23, 2023). However, that situation has been overcome, and process plant operations were normalized as of April 1st.

Environmental Permits Updated:

The Company was officially notified of the permit approval for the operation of our tailings plant on April 17, 2023. However, the request for the proposed tailings storage facility to deposit filtered tailings was denied by the environmental authority.

The implementation of a filtered tailings plant is an innovative solution that allows a significant reduction in the environmental footprint of the operation's production processes, while complying with all applicable environmental regulations and standards. This achievement represents a significant step in the Company's commitment to sustainability and environmental protection.

Mr. Gonzalo De Losada, CEO of Antioquia Gold stated, "Although we are disappointed by the denial of the

requested tailings storage facility, we remain committed to finding responsible and sustainable solutions for the management of our tailings. We are working closely with the environmental authority and exploring alternative options for the safe and responsible disposal of the filtered tailings generated by our plant."

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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