

Antioquia Closing of Debt Restructuring

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Calgary, June 13, 2023 - [Antioquia Gold Inc.](#) (TSXV: AGD) (OTC Pink: AGDXF) ("Antioquia Gold" or the "Company") announces today that further to its May 29, 2023 news release it has completed its restructuring of CAD\$1,359,300 of debt under an existing loan agreement with Infinita Prosperidad Minera SAC ("Infinita"), the Company's largest shareholder (the "Debt Restructuring"). Pursuant to the Debt Restructuring, Antioquia issued 135,930,000 common shares at a deemed price of \$0.01 per share. Prior to the Debt Restructuring, Infinita owned and controlled 853,351,437 common shares, representing approximately 89.9% of the issued and outstanding common shares of the Company. After closing of the Debt Restructuring, Infinita owns and controls 989,281,437 common shares, representing approximately 91.15% of the issued and outstanding common shares of the Company.

The Debt Restructuring is a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101") and is exempt from the formal valuation approval requirements of MI 61-101 as the securities of the Company are listed on the TSX Venture Exchange. The Debt Restructuring is also exempt from the minority approval requirement of MI 61-101 as the fair market value of the consideration for the transaction does not exceed 25% of the Company's market capitalization.

ON BEHALF OF THE BOARD OF [Antioquia Gold Inc.](#)

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Reader Advisory Regarding Forward-Looking Information

This news release contains forward-looking information within the meaning of applicable securities laws. In general, forward-looking information refers to disclosure about future conditions, courses of action, and events. The use of any of the words "anticipates", "believes", "expects", "intends", "plans", "will", "would", and similar expressions are intended to identify forward-looking information. More particularly and without limitation, this news release includes forward-looking information with respect to the Debt Restructuring including the completion of the Debt Restructuring and related matters, the conditions to closing of the Debt Restructuring and the receipt of any required regulatory and TSXV approvals for the Debt Restructuring.

Forward-looking statements are made based upon certain assumptions by the Company, including the receipt of all regulatory and related approvals for the Debt Restructuring. There can be no assurance that the Company will be able to successfully complete the Debt Restructuring on the terms contemplated, in a timely manner or at all. Although the Company believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because the Company cannot give any assurance that it will prove to be accurate. By its nature, forward-looking information is subject to various risks and uncertainties, which could cause the actual results and expectations to differ materially from the anticipated results or expectations.

expressed in this news release. 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 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 and interim MD&A and other disclosure documents available under the Company'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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