

Antioquia Gold Inc. Cisneros Operations Updated August 2019

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Calgary, August 15, 2019 - [Antioquia Gold Inc.](#) (TSXV: AGD) (OTCQX: AGDXF) ("Antioquia Gold" or the "Company") is pleased to provide an update of production at its Cisneros mining operation, and to report on the actions underway to improve the results obtained to date.

During the last seven months of operation, the Company continues to gradually increase the treatment rate in its plant and has already exceeded its design capacity of 500 tonnes per day (TPD). A treatment rate of 600 TPD is expected to be achieved with the current equipment. Some aspects to highlight from the first seven months of operation are:

• Metallurgical recovery remains close to 94%, 4% more than expected in designs.

• The treatment rate in the last month reached 562 TPD.

• The average processing grade has been 2.69 g/t Au with monthly peaks of 2.90 g/t Au and minimum of 2.20 g/t Au. These variations are a function of the percentage of narrow veins contributing to the total feed.

		January	February	March	April	May	June	July	Total
Days Worked		11	28	31	30	31	30	31	192
Mineralized Material Processed	Tonnes	1,655	9,666	11,890	15,027	16,028	16,474	17,437	88,177
Average Material Processed Per Day	TPD	150	345	384	501	517	549	562	459
Feed Grade	g/t Au	2.30	2.20	2.90	2.80	2.74	2.54	2.88	2.69
Total Recovery	%	91.6	89.2	94.2	95.6	96.0	92.7	94.3	94.0
Gold Produced	Ounces	112	610	1,044	1,293	1,355	1,247	1,523	7184

In order to improve the operating results achieved so far, the Company is working on six strategic fronts as follows:

1. Plant Expansion to 1200 TPD: This decision was announced in the press release of May 3rd and proceeds on schedule. It is expected to be completed in the fourth quarter of 2019.
1. Change of mining contractor: The Company decided to hire a new contractor for the integral operation of the Guaico and Guayabito mines starting in November 2019. This change will bring an improvement in the operating costs of the preparation, development and production work on all fronts.
1. Alternative mining pilot tests in narrow veins: The Company is currently carrying out pilot testing of mining methods for narrow veins, using the sublevel stoping and conventional mining cut and fill methods, in order to determine the optimal mining method for these types of structures. Productivity, cost and safety parameters are being evaluated. It is expected to have results of these tests for possible implementation in the third quarter of the year.
1. Installation of sorting process: It was decided to resume assembly of the sensor-based sorting process with the Steinert equipment acquired months ago. The objective is to improve the grade treated from the Nus shear zone.

1. Energy purchase contract: The energy consumption levels that the operation presents today allow the Company to enter the unregulated energy market. In this way a supply contract will be signed with a generator of green energy and the Company will get a 20% savings on the cost per kWh that is being paid.

1. Purchase of Third-Party Material: After a detailed evaluation of this business model in Colombia and identifying a list of potential suppliers that are formalized and fully complying with Colombian regulations, the Company has advanced negotiations in order to process their mineralized material at the Company's plant.

The implementation of these lines of action seek, in the medium term, to improve the profitability of the Company and increase its production levels in a sustainable manner over time.

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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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.

Readers should also be cautioned that the Company'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 Company 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 Company's management, the Company 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 Company'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 Company'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 Company's future profitability, its ability to repay existing loans, and its overall ability to continue as a going concern.

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