

Antioquia Gold Reports First Quarter 2023 Financial Results

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Calgary, June 7, 2023 - [Antioquia Gold Inc.](#) (TSXV: AGD) (OTC Pink: AGDXF) ("Antioquia Gold" or the "Corporation") is pleased to announce a summary of its financial results for the first quarter ended March 31, 2023. All amounts are in Canadian dollars, unless otherwise indicated.

For the first quarter of 2023, the company has shown a mixed financial performance in comparison to the previous period for the three months ended March 31, 2023. The Company has continued improvements in mine planning and mining operations, process plant optimization and increased processing of third-party mineralized material.

The main operational and financial results for the first quarter 2023 are as follows ⁽¹⁾:

- Revenue of \$27.6 million for the first quarter of 2023 compared to \$24.44 million in the same period of 2022.
- A total of 10,194 ounces of gold were produced during Q1 2023 compared to 12,766 ounces of gold during Q1 2022, a decrease of 20%. During Q1 2023 the plant processed 115,729 tonnes compared to 113,976 tonnes in Q1 2022. Gold grades decreased in Q1 2023 to 2.84 grams/tonne from 3.63 grams/tonne in Q1 2022.
- Adjusted EBITDA ⁽²⁾ for the first quarter of 2023 was \$6.5M compared to \$8.1M for the first quarter of 2022 (a 20.1% decrease).
- The income from operations in the first quarter of 2023 of \$3.9 million compared to \$3.4 million in Q1 2022 reflects the decrease of exploration and evaluation expenditures.
- Net loss for the first quarter of 2023 was \$0.3M compared to an income of \$1.3M for the first quarter of 2022 (a 124% decrease).
- The average realized gold price ⁽²⁾ for the first quarter of 2023 was US\$1,715/ounce compared to US\$1,709/ounce for the first quarter of 2022 (a 0.4% increase).
- Cash cost per ounce sold ⁽²⁾ for the first quarter of 2023 was US\$1,323 compared to \$1,146 for the first quarter 2022 (a 15.5% increase).
- AISC per ounce sold ⁽²⁾ for the first quarter of 2023 was US\$1,363 compared to \$1,252 for the first quarter of 2022 (a 8.8% increase).

Summary of main operating and financial results Q1 2023

\$CAD 000's	For the three months ended March 31,		For the Years ended		
	2023	2022	2022	2021	2020
Plant Process data					
Gold produced (ounces)	10,194	12,766	48,955	37,867	20,301
Gold sold (ounces)	11,681	11,011	47,848	38,634	18,413
Operating data ⁽²⁾ (Currency: CAD)					
Average realized gold price (\$/oz sold)	2,320	2,164	2,153	2,097	2,295
Total cash costs (\$/oz sold)	1,789	1,451	1,656	1,532	1,642
AISC (\$/oz sold)	1,843	1,586	1,816	1,702	1,731
All-in costs (\$/oz sold)	1,848	1,650	1,838	1,744	1,800
Operating data ⁽²⁾ (Currency: USD)					
Average realized gold price (\$/oz sold)	1,715	1,709	1,654	1,673	1,711
Total cash costs (\$/oz sold)	1,323	1,146	1,273	1,222	1,224
AISC (\$/oz sold)	1,363	1,252	1,396	1,358	1,290
All-in costs (\$/oz sold)	1,366	1,303	1,412	1,391	1,342

\$CAD 000's	For the three months ended March 31,		For the Years ended		
	2023	2022	2022	2021	2020
Financial data (Currency: CAD 000's)					
Revenue	27,646	24,437	105,274	83,233	43,905
Cost of sales	23,881	20,277	93,348	71,786	37,488
Gain (Loss) from mine operations	3,765	4,161	11,926	11,447	6,417
Exploration and evaluation expenditures	53	700	1,044	1,648	1,259
General and administrative expenses	719	774	3,273	3,034	2,338
EBITDA ⁽²⁾	7,313	8,089	18,374	18,918	12,533
Adjusted EBITDA ⁽²⁾	6,463	8,085	22,632	21,425	13,279
Gain (Loss) from operations	3,902	3,401	3,689	5,907	2,839
Interest expense and other income	4,202	2,130	11,059	9,436	7,359
Net Gain (Loss)	(300)	1,271	(8,314)	(5,600)	(6,050)
Net Gain (Loss) per share, basic and fully diluted	(0.00)	0.00	(0.01)	(0.01)	(0.01)

(1) This news release should be read in conjunction with the Company's financial statements and management's discussion and analysis for the period ended March 31, 2023 filed on SEDAR at www.sedar.com.

(2) Non-IFRS performance measures. For more information, refer to the definitions of EBITDA, Adjusted EBITDA, Average realized gold price, Cash Cost, AISC and All-in Cost in the "Non-IFRS Measures" section of the period ended March 31, 2023 MD&A.

Cisneros Project

The Company owns and operates the Cisneros Project, located in the Municipality of Santo Domingo (Antioquia, Colombia) and approximately 70-km from the city of Medellin. The Cisneros Project consists of two operating, underground mines, Guaico and Guayabito and a processing plant with a newly expanded capacity of 1,200-tonnes/day, tailings deposit and a 10 km pipeline. Flotation and gravity concentrates are produced and sold through internationally recognized trading houses.

The Company controls the mineral rights to a large, consolidated land package of approximately 17,000 hectares and maintains an active exploration program. This program helps to identify and confirm resources around current mines.

Of the total ounces of gold produced, 70% came from the Company's Guaico - Guayabito mine production the remaining 30% corresponds to mineralized material acquired from third parties.

Mine Technical Services (MTS) audited the Cisneros Mineral Resource estimate and completed an independent mineral resource estimate for validation purposes. Differences were generally less than 10% in tonnes, grade and contained metal.

Mineral Resources for the project were classified under the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves by applying a cut-off grade that incorporated mining costs, process operating costs, metallurgical recovery parameters and commodity prices.

The Qualified Person for the Mineral Resource estimate is David G. Thomas, P.Geo of MTS. Mineral resources are reported using a long-term metal price of \$1,800/troy oz USD. Variable marginal cut-off grades were applied depending on the anticipated mining method. Resources have an effective date of October 1, 2022.

The updated MRE for Cisneros has been completed according to CIM Definition Standards and it is supported by a NI 43-101 independent report published and filed on the Company's website and SEDAR profile on December 16, 2022.

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.

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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