



Antioquia Gold Inc. Closes Private Placement

May 17, 2012, Calgary, Alberta: Antioquia Gold Inc. (“Antioquia Gold” or “the Company”) (TSX-V: AGD; OTCQX: AGDXF) is pleased to announce that it has closed its previously announced non-brokered Private Placement for aggregate gross proceeds of \$2,365,800 (the “Placement”) via the issuance of 23,658,000 units (each a “Unit”) at a price of \$0.10 per Unit. Each Unit consists of one common share and one-half of one common share purchase warrant exercisable at \$0.20 for a period of six months from the date of issuance.

In connection with the Placement, Desafio Minero S.A.C. (“Desafio”), a current insider and “control person” of the Company, subscribed for 19,500,000 Units bringing its total ownership in the Company to 44.3% (on a non-diluted basis).

The proceeds from the Placement will be used to continue the exploration program at the Company’s Cisneros project in Colombia.

All securities issued in connection with the Placement are subject to a four-month hold period that expires on September 16, 2012. Completion of the Placement is subject to TSX Venture Exchange final approval.

“As a testament to the potential of our Cisneros Project we have been able to raise exploration funds under the current difficult market conditions,” commented Rick Thibault, President and CEO. “We are pleased that Desafio, along with several other long term investors, continue to show their support for the Cisneros Project as we advance on our 2012 goals and the road to production.”

About Antioquia Gold Inc.

Antioquia Gold has been exploring for precious metals in Colombia since 2007 where its current holdings are close to 40,000 hectares located throughout Colombia. Antioquia's principal asset, which is being actively explored, is its 5,630 hectare Cisneros Project, located 55 km northeast of Medellin in the Department of Antioquia, Colombia. Extensive geochemical and geophysical programs over the entire Cisneros property have identified six exploration targets to date. On the original discovery zone, the Company has drilled over 30,000 metres and is well versed in the understanding of the deposit type and the project's path to resource definition and production.

On behalf of Antioquia Gold Inc.

Richard Thibault, President & CEO

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You can also follow Antioquia Gold on Twitter @AntioquiaAGD.

To receive Company news by email, contact info@antioquiagoldinc.com and mention "Antioquia Gold" news in the subject line.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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Statements in this press release may contain forward-looking information including, statements regarding the expected use of proceeds from the Offering. Any statements that are contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Antioquia Gold. The reader is cautioned not to place undue reliance on any forward-looking information. There can be no assurance that the proposed exploration programs in Indonesia or other project acquisitions will be completed or, if completed, will be successful.

The forward-looking statements contained in this press release are made as of the date of this press release, and Antioquia Gold does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as required by securities law.