



Antioquia Gold Cisneros Operations Update

CALGARY, ALBERTA - (September 3, 2020) - Antioquia Gold Inc. (“Antioquia Gold” or the “Corporation”) (TSX VENTURE: AGD) (OTC Pink: AGDXF) is pleased to provide a summary of August 2020 production results for its Cisneros mining operation, and to announce the progress of other ongoing projects.

Production Summary and Operations Update:

During August 2,094 troy ounces of gold were produced at the Cisneros mining operation. An average of 812 tonnes per day were processed with a recovery of gold to concentrate of 96.0% during the month. As shown in the table below, the process plant processed the most ore in the project’s history, however a slight decrease in fine gold production has occurred in the month, mainly due to low mechanical availability of the mine’s equipment and a reduction in personnel due to isolation protocols related to COVID-19, which resulted in slower preparation of higher grade veins.

		January	February	March	April	May	June	July	August
Mineral Processed	Dry Tonnes	14,349	8,936	12,081	13,329	11,077	14,262	17,216	25,190
Feed Grade	g/t Au	2.60	2.27	3.02	3.25	4.19	4.20	4.27	2.69
Gold Produced	Tr. Oz.	1,155	625	1,133	1,349	1,446	1,857	2,292	2,094
Total Recovery	%	96.4%	95.9%	96.5%	96.9%	97.0%	96.5%	97.0%	96.0%
Worked days	Days	31	29	31	30	31	30	31	31
Average Processed	Dry Tonnes/Day	463	308	390	444	357	475	555	812

Below is additional information regarding the current status of the operation:

- **Plant expansion 1,200 TPD:** The expansion work was concluded successfully, and the ramp up was carried out, reaching 1,200 tons per day of mineral processing.
- **Third Party Mineralized Material:** In August 1,100 tonnes with an average gold grade 15.64 g/t were purchased from third parties, representing 25% of monthly production.
- **New Mining Equipment:** Due to the low availability of equipment recently, a new fleet of equipment is being acquired. During this transition, it is anticipated that production for the next three months may be slightly lower with results similar to that of August.
- **La Palma Brownfield Exploration:** A new surface exploration program at the La Palma area is currently under way with encouraging results. A Nus-type shear zone has been identified over a strike length of more than 4.0 km and up to 400 meters thick (see Figure 1). A diamond drilling program is necessary to understand the behavior of this structure at depth and to establish how it could be incorporated in the future La Palma mining operation. The drilling program will be a significant component of the detailed, follow-up exploration plan for La Palma.
- **Mine Connection Cross-Cut:** This project has started with an effective advance in August of 54 meters. The project is being de-emphasized until the new mine operations have stabilized over the course of the next few months.

“We are very comfortable with the successful ramp up we achieved in the plant expansion to 1,200 tonnes per day and with the results that we have been obtaining in the surface exploration program at the La Palma project. Some difficulties with the mining equipment are being resolved and we will be improving this situation in the shortest possible time.” stated Mr. Gonzalo de Losada, president and CEO of Antioquia Gold.

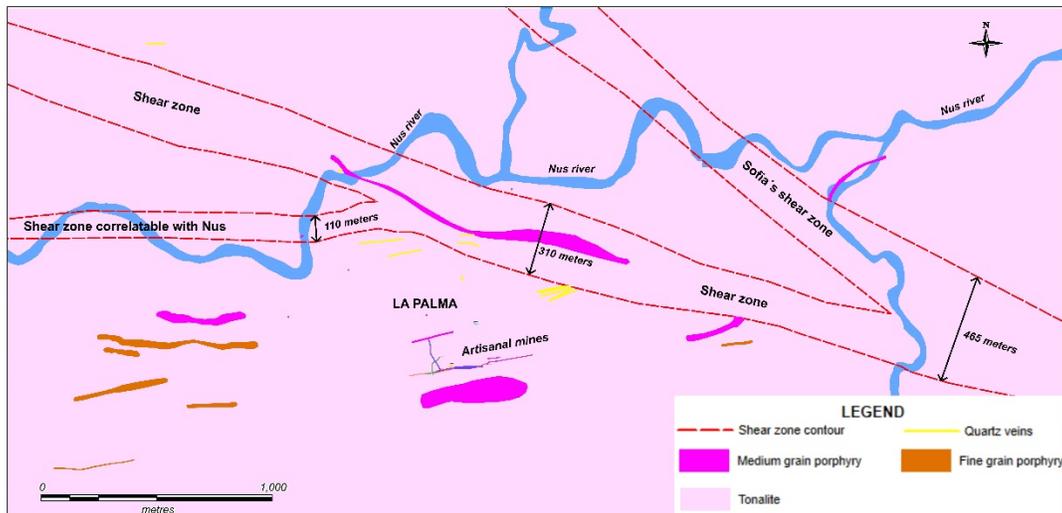


Figure 1. Current mapping of the La Palma shear zone

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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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.