



## **Antioquia Gold Announces Advances in the Construction, Assembly and Development of the Cisneros Project**

**CALGARY, ALBERTA - (December 17, 2018)** - Antioquia Gold Inc. ("Antioquia Gold" or the "Corporation") (TSX VENTURE: AGD) (OTCQX: AGDXF) is pleased to provide an update on the status of construction work at the Cisneros Project.

Preparation activities and mine development are advancing at a good pace. To date 11,200 meters have been excavated between the Guaico and Guayabito mines in preparation, development and mine infrastructure. The current status and most relevant advances in the last quarter of the year for each mine are detailed below:

### **Guaico Mine:**

- Preparation and development continue in the deepening of the main ramp, which will extend to level 1060. To date there are 7,053 meters of progress, of which 2,350 meters have been developed on mineralized structures.
- A new ventilation raise has been connected to the surface, which will allow optimum ventilation conditions inside the mine in the Nus zone.
- A total of 5,300 tons have been mined with the cut and fill method during the mining test phase on level 1160 along the Guaico, FW3 and FW5 veins.
- The first block of 24,000 tons for bench & fill mining of the Nus vein with long drills has been delineated and supported with cable bolts. Banks 15 meters high and wide will be mined. So far, 2,200 tons have been mined in preparation.

### **Guayabito Mine:**

- Continued progress has been made with the recognition of mineralized structures on level 1460. So far, 4,150 meters have been advanced, of which 1,430 meters have been on the mineralized structures El Bolo, GYBX, GYBD4, GYBC, GYB2, GYB4 and GYBD3. This has defined 400 linear meters of economically exploitable stopes on the structures.
- The preparation and development tasks are focused on deepening the ramp that currently reaches the 1420 level and the climb ramp at level 1510.
- The mineralized material extracted during the development work is being stockpiled with 4,500 tons accumulated to date.

### **Construction and Assembly of the beneficiation plant, tailings dam and tailings pile line:**

The Cisneros Project was 95% complete at the end of November 2018. Details of the progress are described below:

- Concrete installations were completed for the following areas: crushing, grinding, fine hopper, gravity concentrator, filtering, flotation, reagents, tailings pumping, and air and water services.
- The metallic structures of the main buildings were completed, and progress made in the assembly of platforms in the crushing area which will be installed in the third week of December 2018.
- The mechanical assembly of the crushing, grinding, gravity, flotation, reagents, filtering, water and air service equipment is complete and ready to start pre-commissioning. Progress is currently being made in the assembly of conveyor belts and chutes in the crushing and grinding areas.

- Assembly work for the electric substation and medium voltage connections for electrical rooms has been completed. Progress was made in the installation of cable tray, support and wiring in the crushing, grinding and gravity areas, with expected completion in the third week of December 2018.
- Construction of the tailings dam was completed together with the industrial wastewater treatment plant (PTARI) and preparations to start operational tests were made.
- Construction of the foundations and the assembly of the metal structure for the pipeline continues. The pipeline consists of two lines of pipe 9.7km in length with 37 overpasses. The positioning of the pipeline and the manual filling of the trench has been completed and progress made in the installation of accessories for venting and purging valves.
- The pre-commissioning of the process plant will start the third week of December, with the flotation areas (flotation cells, pulp pumps, hydrocyclone), air service (blower, filter and air system) and electrical substation (electrical rooms) and will end the last week of December with the areas of crushing, grinding and gravity circuit.

The commissioning of the process plant will start the first week of January 2019 at 200 tonnes per day (TPD). The treatment rate will be raised progressively until the maximum installed capacity of 500 TPD is reached at the end of Q1 2019.

The contingency dam located near the Guayabito plant will be temporarily used for the start of commissioning while construction of the pipeline is completed, which is expected in Q1 2019.

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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*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 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.*

