

Antioquia Gold Reports 2020 Third Quarter Financial Results

Calgary, Alberta--(Newsfile Corp. - November 11, 2020) - 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 third quarter ended September 30, 2020. All amounts are in Canadian dollars, unless otherwise indicated.

For the third quarter of 2020, the company has again shown a significant improvement in its financial performance. The improvement is attributable to constant improvements in mine planning and mining operations, process plant optimizations and an increase in processing third-party mineralized material. Increases in the price of gold and silver during Q3 of 2020 also played an important role.

The main operational and financial results for the third quarter 2020 are as follows ⁽¹⁾:

- Total mineral treated for the third quarter of 2020 was 64,418 tonnes with an average grade of 3.13 g Au/t, compared to 38,668 tonnes in the second quarter of 2020 with an average grade of 3.87 g Au/t (a 67% tonnage increase and a 19% grade decrease), and 49,981 tonnes in the third quarter of 2019 with an average grade of 2.43 g Au/t.
- Gold production for the third quarter of 2020 was 6,259 ounces, compared to 4,652 ounces in the second quarter of 2020 (a 35% increase), and 3,705 ounces in the third quarter of 2019.
- Total revenues for the third quarter of 2020 were \$15.9M, compared to \$ 9.6M in the second quarter of 2020 (a 66% increase), and \$ 7M in the third quarter of 2019.
- Adjusted EBITDA ⁽²⁾ for the third quarter of 2020 was \$6.5M, compared to \$ 5.0M in the second quarter of 2020 (a 31% increase), and a loss of \$ 0.3M in the third quarter of 2019.
- Net gain for the third quarter of 2020 was \$1.5M, compared to \$ 0.9M in the second quarter of 2020 (a 63% increase), and a loss of \$ 4.5M in the third of 2019.
- The average realized gold price ⁽²⁾ for the third quarter of 2020 was US\$ 1,825 / ounce compared to US\$1,655 / ounce in the second quarter of 2020 (a 10% increase), and US\$1,444 / ounce in the third quarter of 2019.
- Cash cost per ounce sold ⁽²⁾ for the third quarter of 2020 was US\$ 978, compared to US\$ 903 in the second quarter of 2020 (a 8.3% decrease), and US\$ 1,435 in the third of 2019.
- AISC per ounce sold ⁽²⁾ for the third quarter of 2020 was US\$ 1,066, compared to US\$ 999 in the second quarter of 2020 (a 6.7% increase), and US\$ 1,543 in the third quarter of 2019.

Summary of operating and financial results

	For the three months ended Sep 30,		For the nine months ended Sep 30,	
	2020	2019	2020	2019
Plant Process data				
Mineral Processed (Dry Tonnes)	64,418	49,981	138,452	120,723
Feed Grade (g/t Au)	3.13	2.43	3.21	4.36
Gold produced (ounces)	6,259	3,705	13,824	9,351
Total Recovery (%)	96.64%	95.04%	96.60%	94.32%
Days Worked	92	92	274	253
Average Processed (Dry Tonnes/Day)	700	543	504	750
Gold sold (ounces)	6,325	3,661	12,947	8,160
Operating data ⁽²⁾ (Currency: CAD)				
Average realized gold price (\$/oz sold)	2,431	1,932	2,290	1,745

Total cash costs (\$/oz sold)	1,302	1,920	1,374	1,770
AISC (\$/oz sold)	1,420	2,064	1,509	1,909
All-in costs (\$/oz sold)	1,428	1,928	1,597	2,135
Operating data ⁽²⁾ (Currency: USD)				
Average realized gold price (\$/oz sold)	1,825	1,444	1,691	1,309
Total cash costs (\$/oz sold)	978	1,435	1,014	1,327
AISC (\$/oz sold)	1,066	1,543	1,114	1,431
All-in costs (\$/oz sold)	1,072	1,441	1,179	1,601
Financial data (Currency: CAD 000's)				
Revenue	15,928	7,088	30,633	14,283
Cost of sales	11,473	9,523	25,105	20,552
Exploration and evaluation expenditures	54	(499)	1,140	1,844
General and administrative expenses	622	459	1,515	1,049
EBITDA ⁽²⁾	6,889	(5)	10,252	(3,064)
Adjusted EBITDA ⁽²⁾	6,498	(329)	11,627	(1,108)
Interest expense and other income	(2,209)	(1,907)	(5,074)	(4,237)
Net Gain (Loss)	1,509	(4,474)	(2,342)	(13,509)
Net Gain (Loss) per share, basic and fully diluted	(0.00)	(0.01)	(0.01)	(0.02)
Balance sheet (Currency: CAD 000's)				
Total Assets			113,143	111,583
Working capital deficit			(114,493)	(109,146)

(1) This news release should be read in conjunction with the Company's financial statements and management's discussion and analysis for the three and six months ended September 30, 2020, filed on SEDAR at www.sedar.com and on the Company's website at www.antioquiagoldinc.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 Q2 2020 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. Flotation and gravity concentrates are produced and sold through internationally recognized trading houses. A new underground project, La Palma, is currently being permitted. La Palma is expected to begin initial underground development early in 2021.

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 has produced new projects (La Palma, El Papi) and generated a number of highly-prospective targets that are being investigated.

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.

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