ANTIOQUIA GOLD INC.

ANNUAL INFORMATION FORM

For the Financial Year Ended March 31, 2010

December 10, 2010

Statements in this Annual Information Form may be viewed as forward-looking statements. Such statements involve risks and uncertainties that could cause actual results to differ materially from those projected. There are no assurances the Corporation can fulfill such forward-looking statements and the Corporation undertakes no obligation to update such statements. Such forward-looking statements are only predictions; actual events or results may differ materially as a result of risks facing the Corporation, some of which are beyond the Corporation's control. The forward-looking statements or information contained in this Annual Information Form are made as of the date hereof and the Corporation undertakes no obligation to update or revise any forward looking statements, whether as a result of new information, future events or otherwise, unless required by applicable securities laws.

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PRELIMINARY NOTES

Effective Date of Information

This is the annual information form ("**AIF**") for Antioquia Gold Inc. ("**Antioquia**" or the "**Corporation**") dated as at December 10, 2010. Unless otherwise indicated, information in this AIF is provided as of March 31, 2010.

This AIF is prepared in accordance with Form 51-102F2 to National Instrument 51-102 - *Continuous Disclosure Obligations* ("**NI 51-102**"), for the limited purpose of providing relevant background material necessary for a proper understanding of the nature of the Corporation, its operations, and prospects for the future.

Currency and Exchange Rates

All dollar amounts set forth in this AIF are in Canadian dollars, except where otherwise indicated.

Caution Regarding Forward-Looking Statements

This AIF contains certain forward-looking statements including, without limitation, statements relating to anticipated developments in the Corporation's operations in future periods, planned exploration activities and other events or conditions that may occur in the future. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "appears", "intends", "estimates", "potential", "targeted", "plans", "possible" and similar expressions, or statements that events, conditions or results "will", "may", "could" or "should" occur or be achieved. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Corporation or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in this AIF under the heading "Risk Factors". Although management of the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that could cause results to not be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

In particular, this AIF contains forward-looking statements pertaining to the following:

- exploration, development and production activities;
- proposed transactions, including asset acquisitions;
- projections of market prices and costs;
- capital expenditure programs;
- commodity prices, foreign currency exchange rates and interest rates; and
- treatment under Canadian and foreign governmental regulatory and taxation regimes.

With respect to forward-looking statements contained in this AIF, the Corporation has made assumptions regarding, among other things:

- the Corporation's ability to obtain additional financing on satisfactory terms;
- Canadian and foreign legislative and regulatory environments; and
- the impact of increasing competition.

The Corporation's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this AIF, including:

- additional funding requirements;
- the high degree of risk involved in the discovery and production of commercial bodies of ore;

- the long-term profitability of the Corporation's operations;
- challenges or impairment to titles;
- loss of key employees;
- the ability of the Corporation to sustain expenditures;
- competition; and
- the other factors referred to under "Risk Factors".

The forward-looking statements and information contained in this AIF are made as of the date hereof and the Corporation undertakes no obligation to update or revise any forward looking statements, whether as a result of new information, future events or otherwise, unless required by applicable securities laws.

Documents Incorporated By Reference

Information has been incorporated by reference in this AIF from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporation's head office at 800, 700 - 4th Avenue S.W., Calgary, Alberta, Canada T2P 3J4 (Telephone: 403-457-465) or by accessing the disclosure documents available through the Internet on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") which can be accessed at www.sedar.com.

The following documents of the Corporation are specifically incorporated by reference in this AIF:

a) The Corporation's annual audited consolidated financial statements, together with the accompanying report of the auditors, for the fiscal years ended March 31, 2010 and March 31, 2009.

b) Management's discussion and analysis of financial condition and results of operations for the fiscal years ended March 31, 2010 and March 31, 2009.

c) The National Instrument 43-101 - *Standards for Disclosure for Mineral Projects* ("**NI 43-101**") compliant technical report prepared by R.M. Morris, M.Sc., P.Geol dated November 30, 2010 entitled "Update on Exploration - Cisneros Gold Project" (the "**Cisneros Report**").

CORPORATE STRUCTURE

Name, Address and Incorporation

The Corporation was first incorporated under the laws of Ontario on November 12, 1996 under the name "Stromatalite Resource Corp.". Pursuant to an amalgamation agreement dated April 25, 1997, Intext Mining Corporation Limited and Stromatalite Resource Corp. amalgamated to form High American Gold Inc. ("**High American**"). On July 30, 2008, the Corporation changed its name to "Antioquia Gold Inc." and completed a business combination transaction (the "**Am-Ves Transaction**") with Am-Ves Resources Inc. ("**Am-Ves**"), a corporation incorporated pursuant to the *Business Corporation Act* (Alberta) (the "**ABCA**") whereby the Corporation purchased all of the issued and outstanding securities of Am-Ves and Am-Ves became a wholly-owned subsidiary of the Corporation. As part of the Am-Ves Transaction, the Corporation also consolidated its shares on the basis of one (1) post-consolidated common share for every ten (10) pre-consolidated common shares. On March 31, 2009, the Corporation completed a vertical amalgamation with Am-Ves and continued under the ABCA. When used in the context of describing the Corporation's assets and business, the term the "Corporation" or "Antioquia" may include its predecessors.

The head and registered office of the Corporation is located at 800, 700 - 4th Avenue SW, Calgary, Alberta T2P 3J4.

Inter-Corporate Relationships

The Corporation has two subsidiaries, Antioquia Gold Ltd. ("**AGL**"), incorporated under the laws of Barbados with its head office located at 800, 700 - 4th Avenue SW, Calgary, Alberta T2P 3J4 and the registered office located at

Chamberlain Place, Broad Street, Bridgetown, Barbados, and Ingeniería y Gestión del Territorio S.A. ("**IGTER**"), incorporated under the laws of Colombia with its head office located at Calle 3 Sur #41 – 08 Medellin, Colombia and its registered office located at Calle 3 Sur #41 – 08 Medellin, Colombia. Antioquia owns all of the issued and outstanding securities of AGL and AGL owns all of the issued and outstanding securities of IGTER.

GENERAL DEVELOPMENT OF THE BUSINESS

History

The Corporation is a mineral exploration company focused on searching for precious metals and other mineral opportunities in Colombia. The activities to date have focused on the acquisition of mineral leases and exploration on those lands.

Three-Year History

<u>Financial Year End March 31, 2008</u>

Prior to the Am-Ves Transaction, High American did not carry on any active business operations. There was no substantive activity in Am-Ves from April 1, 2007 until October 18, 2007, when Am-Ves entered into a purchase option agreement (the "**Guayabito Purchase Agreement**") with certain private individuals (the "**Guayabito Vendors**") to earn up to an 100% interest in the Guayabito project (the "**Guayabito Project**") located in the Antioquia Department of Colombia. The Guayabito Project is made up of two divisions totalling 178 hectares. Pursuant to the Guayabito Purchase Agreement, the Corporation shall obtain mining rights for gold, silver and associated minerals upon completion of the following: (i) period payments totalling US$1,600,000 prior to February 23, 2010; (ii) the issuance of 500,000 Am-Ves common shares, which were issued on October 17, 2007; and (iii) expenditures totalling US$2,000,000 for a comprehensive exploration and development program with the objective of producing a commercial feasibility study that would allow for a mine development decision to be made prior to December 15, 2011. The Guayabito Vendors shall retain a 1% net smelter return royalty on any minerals produced from the Guayabito Project lands.

The Guayabito Purchase Agreement also provided the Corporation with the option to acquire further lands (the "**La Manuela Property**") from other private individuals totalling 101 hectares near the Guayabito Project lands for an additional payment of US$65,000.

<u>Financial Year End March 31, 2009</u>

On July 30, 2008, the Corporation closed the Am-Ves Transaction. Pursuant to the terms of the Am-Ves Transaction, the Corporation acquired all of the issued and outstanding common shares and warrants of Am-Ves in consideration for the issue of common shares and warrants of the Corporation. As part of the Am-Ves Transaction, the former shareholders of Am-Ves received 23,603,000 common shares of Antioquia, of which 6,129,100 are subject to an escrow period of 3 years with 10% of the shares being released from escrow upon the completion of the Am-Ves Transaction and 15% of the balance of the shares being released every 6 months thereafter (the "**Am-Ves Escrow Agreement**"). In addition, a four-month TSX Venture Exchange ("**TSXV**") hold period was imposed on 6,930,000 common shares of Antioquia that were held by certain founders of Am-Ves pursuant to section 10.7 of the TSXV Policy 5.4.

Concurrent with the completion of the Am-Ves Transaction, the Corporation also closed a brokered private placement (the "**Brokered Private Placement**") of 4,380,000 units (the "**Units**") at $0.20 per Unit for gross proceeds of $876,000, with one Unit comprised of one Common Share and one half of a warrant (a "**Unit Warrant**"), with one full Unit Warrant entitling the holder to purchase one Common Share at $0.30 per share for 18 months from closing of the Brokered Private Placement.

Macquarie Private Wealth Inc. ("**Macquarie**", formerly Blackmont Capital Inc.) acted as agent for the Brokered Private Placement. In consideration of its services in connection with the Brokered Private Placement, Macquarie received a corporate finance fee of $40,000 (plus applicable taxes) and shared a cash commission of $87,600 and 438,000 broker warrants with members of the selling group. The broker warrants allow their holders to purchase, at any time until the 18-month anniversary of the closing of the Brokered Private Placement, 438,000 Units at $0.20 per Unit.

Concurrent with the Brokered Private Placement, Am-Ves also completed a non-brokered private placement (collectively with the Brokered Private Placement, the "**Private Placements**") of 1,140,000 Units for gross proceeds of $228,000. Total finders fees of $1,500 were paid in connection with the closing of the non-brokered private placement.

<u>Financial Year Ended March 31, 2010</u>

On April 17, 2009, the Corporation entered into a purchase agreement (the "**BHC Agreement**") with Bullet Holding Corp. ("**BHC**"), a private company with a large portfolio of mining concessions in Colombia, to earn up to a 90% interest in two concessions, totalling 5,243 hectares, adjacent to Antioquia's existing Guayabito Project lands in the Cisneros area of Antioquia, Colombia via the issuance of 1,062,500 Antioquia Common Shares and 531,250 Antioquia warrants, where each warrant entitles the holder to purchase one Antioquia Common Share at a price of $0.40 per share exercisable for 24 months from the date of issue. The BHC Agreement also required the Corporation to expend US$2,000,000 in exploration expenditures on the lands that were subject to the BHC Agreement (the "**Santo Domingo Properties**") by October 9, 2010. This was completed.

On July 24, 2009, the Corporation completed a private placement of 8,009,058 units at $0.10 per unit for aggregate cash consideration of $800,906, where each unit comprised of one Common Share and one half of one Common Share purchase warrant exercisable at $0.30 per share for a period of 24 months expiring on July 25, 2011. Pursuant to the shares for debt arrangements the Corporation entered into on the same day, the Corporation also issued 2,573,906 units at $0.10 per unit as consideration for the conversion of convertible loans plus accrued interest in the amount of $257,391. The Corporation also issued 666,701 Common Shares to a director at $0.10 per share for conversion of convertible loans plus accrued interest in the amount of $66,670; and 714,423 Common Shares to two officers at $0.10 per share for settlement of some of the debt owed to the officers in the amount of $71,442.

The Corporation completed a private placement on August 28, 2009 via the issuance of 1,250,000 units at a price of $0.20 per unit for total gross proceeds of $250,000. Each unit comprised of one Common Share and one-half of one warrant exercisable at $0.30 for a period of two years from the date of issuance.

The Corporation completed a private placement on September 25, 2009 via the issuance of 3,748,355 units at a price of $0.20 per unit for total gross proceeds of $749,671. Each unit comprised of one Common Share and one-half of one warrant exercisable at $0.33 for a period of two years from the date of issuance.

The Corporation completed a private placement on October 27, 2009 via the issuance of 7,142,000 units at a price of $0.25 per unit for total gross proceeds of $1,785,500. Each unit comprised of one Common Share and one-half of one warrant exercisable at $0.40 for a period of 18 months from the date of issuance.

On November 11, 2009, the Corporation's wholly owned subsidiary, AGL, acquired IGTER of Medellin, Colombia from its shareholders for aggregate cash payments totalling US$300,000 and the issuance of 2,000,000 Common Shares at a deemed price of $0.405 per Common Share. The acquisition of IGTER provides a permanent presence in Colombia and supplies a dedicated team of core Colombian professionals. The acquisition also provided a large inventory of exploration targets throughout Colombia for future growth of the Corporation.

<u>Subsequent to Financial Year End March 31, 2010</u>

On June 2, 2010, the Corporation took possession of 31,997 hectares of prime exploration lands comprising six project areas from SociedadSoratama, Sucursal Colombia ("**Soratama**"), a wholly-owned subsidiary of Barrick

Gold Corporation pursuant to an pre-existing agreement dated September 20, 2006 between Soratama and IGTER (the "**Soratama-IGTR Agreement**"). Pursuant to the Soratama-IGTER Agreement, Soratama has a back-in option (the "**Soratama Back-In Option**") if more than 2 million ounces of proven and probable ounces of gold equivalent are quantified on a given project. If the Soratama Back-In Option is exercised, Soratama would receive a 75% interest in the property by paying IGTER three times the expenditures incurred to date for each ounce quantified, and the Corporation would retain a 25% interest in the project. If the Soratama Back-In Option is not exercised, Soratama would then be entitled to a 2% net smelter return ("**NSR**") under certain conditions. There are no minimum earn-ins or exploration expenditures required from the Corporation to maintain a 100% ownership interest in the concessions.

The Corporation has completed all of its exploration expenditure requirements on the Santo Domingo Properties as required under the BHC Agreement and earned the full 90% interest in the Santo Domingo Properties. As of the date hereof, the Corporation is awaiting final registration of its 90% interest at the Colombian National Mining Registry.

In June of 2010, the Corporation completed the last of its payments under the Guayabito Purchase Agreement, and together with the exploration and development expenditures previously spent on the Guayabito Project and the share issuances required thereunder, the Corporation fulfilled all its obligations under the Guayabito Purchase Agreement and earned the full 100% interest in the Guyabito Project lands and the interest has been registered.

On August 13, 2010, the Corporation closed a non-brokered private placement (the "**Desafio Financing**") with Desafio Minero S.A.C ("**Desafio**") pursuant to which the Corporation issued to Desafio: (i) 12,128,101 Common Shares of the Corporation at a price of Cdn. $0.20 per share for gross proceeds to the Corporation of $2,425,620; and (ii) a special warrant (the "**Special Warrant**") at a price of $808,540, which is convertible into 4,042,700 Common Shares of the Corporation at no additional consideration upon the receipt of the approval of the Corporation's Shareholders and the TSXV for Desafio becoming a "control person" (as such term is defined in the policies of the TSXV) of the Corporation. Shareholders of the Corporation approved Desafio becoming a "control person" of the Corporation at the annual general and special meeting of shareholders held on September 30, 2010. Upon receipt of TSXV approval, the Special Warrant was exercised on October 28, 2010 and $808,540 was released to the Corporation. In connection with the Desafio Financing, the Corporation granted 848,967 finder's warrants exercisable at $0.20 expiring on August 13, 2012 to a finder.

In connection with the Desafio Financing, the Corporation also entered into a strategic alliance agreement (the "**Strategic Alliance Agreement**") with Desafio pursuant to which Desafio has been granted certain rights, including the right to maintain its percentage equity ownership interest in the Corporation, the ability to nominate at least one director to the Corporation's board as long as Desafio's ownership interest remains above 10%, and a right of first refusal in respect of the sale by the Corporation of any of its mineral property assets. Desafio will be considered a preferred joint venture partner in any future potential joint ventures especially as they relate to any asset sale or the Corporation's 32,000 hectare portfolio. The Corporation will be considered by Desafio as a preferred joint venture in future opportunities they develop in Colombia. A copy of the Strategic Alliance Agreement has been filed on SEDAR on August 20, 2010 and can be accessed under the Corporation's profile at www.sedar.com. Subsequent to the Desafio Financing and in compliance with the terms of the Strategic Alliance Agreement, Mr. Felix Navarro-Grau Hurtado, the General Manager of Desafio, was appointed to the Board.

Desafio is the exploration arm of Consorcio Minero Horizonte S.A. ("**Horizonte**"), the fifth largest gold producer and second largest underground gold producer in Peru. Horizonte and Desafio are both privately held and controlled by the Navarro-Grau Group in Peru.

As a result of changes to mining laws in Colombia, mining companies became obligated to pay a claim fee by May 8, 2010 on proposals for any concession that was subject to certain technical conditions or claims status. Since the lands subject to the Soratama-IGTER Agreement fell under those stipulations, Soratama and the Corporation reviewed their respective interests to determine which concessions should be kept by IGTER. In all, the Corporation vetted over 200,000 hectares of land that was subject to the Soratama-IGTER Agreement and accepted possession and control of 31,983 hectares. To retain these concessions and keep them current, the Corporation paid the claim fees due, which amounted to US$270,500, by the stipulated date.

The following leases were retained as a result of the review mentioned above by the Corporation on concessions that were subject to the Soratama-IGTER Agreement.

Project Area	**Department**	**Hectares**
Concordia-Betulia	Antioquia	12,387
Caicedo	Antioquia	3,156
Jerico	Antioquia	3,105
Gavia	Antioquia	2,887
Manizales Norte	Caldas	10,091
Aquadas	Caldas	371
TOTAL		31,997

DESCRIPTION OF THE BUSINESS

General

Historically, the Corporation is engaged solely in the exploration and development of mineral properties. The Corporation has focused its efforts exclusively on the Cisneros Project, which is described below.

MINERAL PROPERTIES

Antioquia holds the following lands in Colombia.

Project Area	**Department**	**Hectares**	**Acres**
Cisneros	Antioquia	5,630	13,900
Concordia-Betulia	Antioquia	12,387	30,608
Caicedo	Antioquia	3,156	7,796
Jerico	Antioquia	3,105	7,672
Gavia	Antioquia	2,887	7,133
Manizales Norte	Caldas	10,091	24,935
Aquadas	Caldas	371	917
TOTAL		37,627	92,961

The principal property of the Corporation is the Cisneros Project, the details of which is described in the Cisneros Report and a summary is provided below. The Cisneros Report is expressly incorporated by reference in this AIF. Readers are strongly encouraged to refer to the Cisneros Report, a copy of which has been filed and is available under the Corporation's profile, at www.sedar.com.

Project Description and Location

Antioquia is currently focused on exploring the Cisneros area, located approximately 70 kilometers northeast of Medellin in the Department of Antioquia, Colombia. The Cisneros Project is made up of the following lands.

Area	**Ownership Status**	**Hectares**	**Acres**
Guayabito	100% owned	178.35	440.7
La Manuela	100% owned	100.46	248.2

Santo Domingo	90%/10% JV	5,242.89	12,955.0
Pacho Luis	100% owned	103.72	256.3
Trocito	100% owned	4.74	11.7
Total Cisneros Project Lands		5,630.16	13,911.9

The Cisneros Project area consists of nine properties with a total area of approximately 5,630.16ha. The project area is 70km northeast of Medellin and 2km west of Cisneros at approximately 75º08'25"W Longitude and 6º32'35"N Latitude. The project area is in the department of Antioquia, and lies partially within the municipalities of Cisneros, Yolumbo and Santo Domingo on the main route that leads from Medellin to the Caribbean coast to the north via the Magdalena River. The properties underlie numerous small villages and towns, including La Quiebra, El Limon, Santiago and Bareno. The properties are held as concessions for gold, silver and related minerals.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Cisneros Project area is north and south of the main, paved road (Highway 62) connecting Cisneros (population 7,000) in the east and Santiago towards the west, in the middle of the project area. It is 55km northeast of the city of Medellin (population 3,800,000). There is a narrow gage railway connecting Medellin and Cisneros.

In the southwest corner of the Guayabito property there is an old road that accesses the largest underground workings in the area, though it is used only for foot traffic at this time. As well, there is a good access road in the eastern part of the Guayabito property that accesses the highest part of the property and the north side. There is an access road connecting Highway 62 to the village of El Limon and providing access to the Pacho Luis concession. There are also old roads connecting the Manuela concessions 7175 and 1498 to Highway 62. Access to the northern portion of Santo Domingo concession is via Highway 62 and the road to Bareno which accesses the area near Mina Sur America. The southern portion of the Santo Domingo concessions area is accessed via the road between the village of Santo Domingo & San Roque and Santo Domingo & Santiago. In addition there are numerous walking trails to access farms, artisanal tunnels and fields throughout all the concessions, which serve well as access routes and can be easily upgraded for movement of exploration equipment.

The climate is tropical, though, with elevations ranging between 1,500m and 1,800m, the temperature is very pleasant.

Transportation service to the area is provided daily by the bus companies Coopetransa and Coonorte from the city of Medellin. There are several hotels in Cisneros. The property is crossed by a three phase power line, though it could be disturbed during electrical storms in the winter season. Water is abundant with all three drainages on the property flowing year round. The project area has a (COMCEL) signal for cellular phones. Internet, fax and scanner services can be obtained in the municipality of Cisneros.

The National Police has permanent presence in the urban area of Cisneros. As well, the Army has a permanent base and does continuous patrols in the region.

The project area is mountainous with many of the western slopes being used as sugar cane plantations. The western slopes are gentle, and there are three main drainage gullies trending to the west-southwest. the main river bisecting the project area is th*e*Nus River.

History

The Cisneros Project area has a long history of gold mining and exploration with over one hundred years of small scale artisanal mining. To date, at least 62 underground exploration workings have been located in the Cisneros Project area, 49 of which are on Antioquia's properties. Approximately 100 years ago, most of the western slope of the Guayabito property was hydraulically mined for placer gold. Since that time, several shafts and adits have been driven into the hillsides chasing veins carrying gold. There is no official record of the amount of gold production from the Guayabito property or the Cisneros area in general. There have been no resource estimates completed for any of the Cisneros properties.

Am-Ves Resources (Antioquia's predecessor) completed two phases of exploration on the Guayabito property in 2007: a limited due diligence sampling program as well as a preliminary exploration program of geological mapping and sampling. The due diligence program included the collection of seven samples while 221 samples were collected during the mapping/sampling program (217 samples were analyzed for gold, while four samples were collected for gold and silver extraction testing).

In October, 2008, Antioquia acquired the three La Manuela concessions and entered into an agreement with Grupo de Bullet to acquire a 90% interest in the two Bullet concessions which Antioquia called the Santo Domingo properties. In March, 2010, the Pacho Luis concession was acquired.

Antioquia has completed three phases of geological mapping and geochemical surveying at Cisneros. In all, Antioquia has collected 2,334 geochemical samples which include rock, soil and silt samples. Antioquia has completed geophysical surveys (magnetometer and IP) on three of their prospects and is presently completing ground magnetometer and VLF magnetometer surveys on two of the prospects. A phase one core drilling campaign was completed in December, 2009. On March 17, 2010 Antioquia started phase two of the core drilling program.

Geological Setting

The majority of the Cisneros area is underlain by an intrusive body of granodiorite to quartz diorite composition called the Antioquia Batholith. In the project area, the batholith is cut by two fault systems: one trending northwest, the other trending east-northeast.

The Antioquia batholith covers an area of 7,221 km^2 and its satellite bodies, a further 322 km^2. In the centre and eastern part of the province, it is characterized as having lithologic homogeneity with little variation from one place to another. The normal facies have a tonalite and granodiorite composition and there are subordinate facies, one felsic and the other gabbroic.

The felsicfacies appears mainly in residual blocks near Yalí, between Amalfi and Yolombó, Santo Domingo and the Nare River and between Maceo and La Susana. The rock is medium to coarse crystalline, leucocratic, hypidiomorphic to xenomorphic, and of granodiorite to quartz monzonite composition. This facies is less resistant to weathering than the normal one and therefore it is rare to find fresh rock blocks.

Although the contacts between different facies are not always clear, the petrography and field relations indicate that they are gradational, and in many places the residual blocks of the different facies appear to be intimately mixed.

The shape of the batholith is trapezoidal, unlike other great plutons that extend in the regional tectonic direction, and it is characterized by its petrographic and petrochemical homogeneity. It has discordant contacts with its encasing rocks which have contact aureole development of varied extension and magnitude, in pyroxene hornblende to albite-epidote-hornblendefacies. Very little deformation can be attributed to its intrusion; there are no changes in the shape or intensity of the encasing rock's deformation. The intrusive rock does not deflect the regional folding but instead truncates it and for that reason the pitch on the metamorphic or sedimentary rocks of San Luis varies little if at all as it approaches contact with the intrusive rock.

Thin non-consolidated deposits of colluvial and alluvial material (Qal) are deposited in gorges and rivers, though some deposits reach great thicknesses and great extent. These deposits are a mixture of drag and loosening or slip material, made up of fragments with different lithologies, which were badly selected and have no stratification. Nevertheless, some well selected horizons can be observed in some elevated alluviums with respect to the present level of some of the main rivers.

Exploration

Exploration on the Cisneros property has consisted of reconnaissance mapping, structural and alteration mapping, geochemical sampling, geophysical surveying and drilling.

Geological mapping has increased the knowledge of the structures in the area. The dominant E/W structure is defined by the orientation of vein systems in outcrop and the continuity of the systems through various drainages and underground workings.
Mineralization

Year	Company	Work Completed
2007	Am-Ves	Due diligence sampling (seven rock samples, taken to Canada for testing)
2007	Am-Ves Resources Inc. (Colgold, a contract group of Geologists from Medellin)	Reconnaissance mapping and sampling (73 soil samples) Mapping and sampling of nine underground workings (113 rock samples) Total: 221 samples (186 property samples, 31 QA/QC samples, four metallurgical test samples)
2008	Antioquia Gold Inc.	Structural and alteration mapping of Guayabito and La Manuela properties Geochemical sampling of Guayabito and La Manuela properties (645 rock samples + 43 rock QA/QC samples) and 271 soil samples (+ 34 soil QA/QC samples)) Reconnaissance mapping and geochemical sampling of Santo Domingo property
2009	Antioquia Gold Inc.	Phase 1 Three geophysical surveys (magnetometer and IP) at Guayabito, La Manuela and Chapulin prospects, (KTTM Geophysical Contracting from Medellin) Drilling on Guayabito and La Manuela properties (30 drillholes), Energold Drilling Colombia SAS Structural and alteration mapping and sampling of Santo Domingo property (48 rock samples, 300 stream sediment samples)
2010	Antioquia Gold Inc.	Geophysical surveys (ground magnetometer and VLF magnetometer) of Guayabito, La Manuela and Pacho Luis Geochemical (soil) surveys of Guayabito, La Manuela and Guaico prospects Geochemical (stream sediment) sampling of Santo Domingo Drilling on La Manuela, Santo Domingoand Guayabito (32 drillholes to date), Major Drilling (MD Colombia SA)

Gold at Cisneros occurs in shear zones, up to 16m in true thickness, containing veins and veinlets of quartz and pyrite, with lesser chalcopyrite and traces of molybdenite. Gold is most closely associated with fine grained pyrite. The majority of the veins appear to be of mesothermal origin, however, some quartz textures observed in N 50°E, 80°SE veins in the TunelHiro appeared to be of possible chalcedonic composition, suggesting a range in temperature of formation that includes the upper level of the epithermal classification. The veins throughout the property can display geochemically anomalous Au, Ag, Cu, Mo, and Bi, suggestive of being peripheral to and above, and likely derived from a porphyry Cu-Mo system at an unknown depth.

The main host rocks in the Cisneros district are granodiorites, dacites, and local dikes of both aplitic and mafic composition that range in age from 90 Ma to 56 Ma (Late Cretaceous to Early Tertiary). The mineralization in the district is generally interpreted to have been derived from these same intrusive events.

Drilling

Antioquia has completed Phase 1 of a drill campaign on the Cisneros Project area and is part way through Phase 2. Phase 1, September 1, 2009 to December 16, 2009, was drilled by Energold Drilling Corp. of Vancouver using a man-portable core drill. A total of 30 holes for 3929.39m were drilled. Phase 2, started on March 17, 2010, is being drilled by Major Drilling Group International Inc., again using a man-portable core drill. Phase 2 is scheduled to produce 10,000m of core drilling.

The drill targets to date are the Guayabito prospect on the Guayabito property, the Chapulin prospect straddling the western and middle La Manuela property, and La Manuela and Guaico prospects, both on the middle La Manuela property.

The Guayabito prospect is located north of an old artisanal mine and the objective in drilling this prospect is to define and trace the structures located in the mine to the south. A total of seventeen holes for 3,164m have been drilled on this prospect.

The Chapulin prospect is located on the E/W Chapulin structure and the goal in drilling the Chapulin prospect is to verify continuity of the Chapulin structure and identify any associated N/S structures. Thirteen holes totalling 868.95m have been drilled on the Chapulin prospect.

La Manuela prospect, located near the north central part of the middle La Manuela property, is being drilled to verify the continuity of N/S and E/W structures on the prospect. To date five holes have been drilled for a total of 1100.17m.

The objective of drilling the Guaico prospect at the southeast corner of the middle La Manuela property is to follow the Guaico structure in a N/S direction and the Guaiquito and Nus structures in an E/W direction. Seven holes totalling 889.29m were drilled in the Guaico prospect area in Phase 1 and eighteen holes totalling approximately 2,264m have been drilled to date in Phase 2, focussing on the Guaico and Nus structures.

Sampling and Analysis and Security of Samples

Geochemical sampling on the Cisneros Project has consisted of rock sampling (from old underground workings, road cuts and grab samples), soil sampling and stream sediment sampling. The sample sites were located by GPS. Samples were placed in plastic sample bags, secured and tagged and then transported by the geologists to the SGS preparation lab in Medellin. Prepared samples were shipped to the SGS facility in Lima, Peru for analysis. The samples were assayed using induced coupled plasma (ICP) with a fire assay finish for high grade gold samples. A total of 2,334 geochemical samples have been taken to date.

The procedure for core sampling during the drilling campaign was as follows: core was described, photographed, sawed in half, and one half was returned to its box and stored in a secure facility for future reference. The other half of the core was placed in a plastic sample bag, secured and tagged and transported to the SGS preparation lab in Medellin. Again, prepared samples were shipped to the SGS facility in Lima, Peru for analysis.

Four exploration programs have been completed on the Cisneros Project area and a fifth is underway. The first was a limited due diligence program, the second and third were more thorough geological mapping and sampling programs while the fourth and fifth have been drilling programs along with the geological mapping and sampling programs and geophysical programs.

The initial due diligence program included collection of seven samples from the property. The samples were collected by Am-Ves personnel and carried to Canada for testing. The three geological mapping and sampling programs included the collection of 1562 samples including four samples which were tested for gold and silver extraction characteristics in Canada. The sample sites were located by GPS and the samples were placed in plastic sample bags, secured and tagged. The samples were transported to the SGS preparation lab in Medellin. From the preparation lab, a small pulverized portion of the original sample was shipped to the SGS laboratory in Lima, Peru for testing. The SGS preparation lab, in Medellin, was visited by the Independent Qualified Person(“QP”) in 2007. In the QP’s opinion the lab is well organized and clean.

There were 1,997 samples generated from the 2009 Phase 1 drill program. Antioquia has run a comprehensive QA/QC program, including blank assays, lab duplicates samples, field duplicate samples, and standards samples. To date 1,097 samples have been taken during the 2010 Phase 2 drill program.

In 2009, SGS laboratory completed a duplicate assay program, which included one sample for every fifty-one samples being re-assayed, for a total of thirty-nine lab duplicates. A field sample duplicate system was included with one duplicate for every twenty-nine samples, for a total of sixty-eight field duplicateshaving been taken.The standard sampling program included inserting a standard sample for each set of twenty-nine samples for a total standard insertion of sixty-nine samples.

Mineral Resource and Mineral Reserve Estimates

Antioquia has not yet reached the point whereby resources can be estimated. Further work is planned and underway to further identify geological structures and quantify mineralization.

RISK FACTORS

The following risk factors should be given special consideration when evaluating trends, risks and uncertainties relating to the Corporation's business. Any of the following risks could have a material adverse effect upon the Corporation, its business and future prospects. In addition, other risks and uncertainties not presently known by management of the Corporation could impair the Corporation and its business in the future.

History of Losses and No Immediate Foreseeable Earnings

The Corporation has a history of losses and there can be no assurance that it will ever be profitable. The Corporation expects to continue to incur losses, unless and until such time as, it develops and commences larger scale mining at the Cisneros Project. The development of such projects will require the commitment of substantial financial resources. The amount and timing of expenditures will depend on a number of factors, some of which are beyond the Corporation's control, including the progress of ongoing exploration, studies and development, the results of consultant analysis and recommendations, the rate at which operating losses are incurred and the execution of any joint venture agreements with any strategic partners, if any. There can be no assurance that the Corporation will ever achieve profitability.

Global Markets and Economic Conditions

Recently, global markets as well as general economic conditions have been disrupted and volatile. In 2008 and 2009, the financial services industry and the securities markets generally were materially and adversely affected by significant declines in the values of nearly all asset classes. Concerns regarding the financial strength of financial institutions have led to distress in credit markets and issues relating to liquidity among financial institutions. Some financial institutions around the world have failed; others have been forced to seek acquisition partners. Various governments have taken steps to try to stabilize the financial system, including investing in financial institutions.

To the extent the Corporation relies on the capital markets for necessary capital expenditures, the businesses, financial condition and operations of the Corporation could be adversely affected by (i) continued disruption and volatility in financial markets, (ii) continued capital and liquidity concerns regarding financial institutions generally and hindering the Corporation's counterparties specifically, (iii) limitations resulting from governmental action in an effort to stabilize or provide additional regulation of the financial system, or (iv) recessionary conditions that are deeper or last longer than currently anticipated.

Exploration, Development and Operations

Exploration and development of mineral deposits involves a high degree of risk which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing properties. Although the mineral resource figures set out herein have been carefully prepared and reviewed or verified by an independent qualified person, these amounts are estimates only and no assurance can be given that an identified mineral resource will ever become a mineral reserve or in any way qualify as a commercially mineable (or viable) ore body which can be legally and economically exploited. Estimates of mineral resources and any potential determination as to whether a mineral deposit will be commercially viable can also be affected by such factors as: deposit size, grade, unusual or unexpected geological formations and metallurgy; proximity to infrastructure; metal prices which are highly cyclical; environmental factors; unforeseen technical difficulties; work interruptions; and government regulations, including regulations relating to permitting, prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted.

The long term profitability of the Corporation's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling, to develop processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that any such deposit will be commercially viable or that the funds required for development can be obtained on a timely basis.

Mining operations generally involve a high degree of risk. The Corporation's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, the mine and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although appropriate precautions to mitigate these risks are taken, operations are subject to hazards such as equipment failure or failure of structures which may result in environmental pollution and consequent liability. Even though the Corporation intends to obtain liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities might exceed policy limits, the liabilities and hazards might not be insurable, or the Corporation might not elect to insure itself against such liabilities due to high premium costs or other reasons, in which event the Corporation could incur significant costs that could have a material adverse effect upon its financial condition.

Risks with Title to Mineral Properties

The Corporation does not maintain insurance against title. Title on mineral properties and mining rights involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history of many mining properties. The Corporation has diligently investigated and continues to diligently investigate and validate title to its mineral claims, however this should not be construed as a guarantee of title. The Corporation is continuously in the process of establishing the certainty of the title of mineral concessions which it holds either directly or through its equity interest in its subsidiaries or will be seeking to consolidate those titles through a government-sanctioned process. The Corporation cannot give any assurance that title to properties it acquired individually or through historical share acquisitions will not be challenged or impugned and cannot guarantee that the Corporation will have or acquire valid title to these mining properties. For example, there is a risk that the Colombian government may in the future grant additional titles in excess of the Corporation's expectations to small miners currently illegally mining on the Corporation's properties or the Corporation may be unable to convince current illegal miners to vacate the Corporation's properties. The possibility also exists that title to existing properties or future prospective properties may be lost due to an omission in the claim of title, or by the Corporation's inability to honour its contractual purchase obligations.

Regulatory Approvals

The operations of the Corporation and the exploration agreements into which it has entered require approvals, licenses and permits from various regulatory authorities, governmental and otherwise (including project specific governmental decrees) that are by no means guaranteed. The Corporation believes that it holds or will obtain all necessary approvals, licenses and permits under applicable laws and regulations in respect of its main projects and, to the extent that they have already been granted, believes it is presently complying in all material respects with the terms of such approvals, licenses and permits. However, such approvals, licenses and permits are subject to change in various circumstances and further project-specific governmental decrees and/or legislative enactments may be required. There can be no guarantee that the Corporation will be able to obtain or maintain all necessary approvals, licenses and permits that may be required and/or that all project specific governmental decrees and/or required legislative enactments will be forthcoming to explore and develop the properties on which it has exploration rights, commence construction or operation of mining facilities or to maintain continued operations that economically justify the costs involved.

Changes in Legislation

The mining industry in Colombia is subject to extensive controls and regulations imposed by various levels of government. All current legislation is a matter of public record and the Corporation will be unable to predict what additional legislation or amendments may be enacted. Amendments to current laws, regulations and permits governing operations and activities of mining companies, including environmental laws and regulations which are evolving in Colombia, or more stringent implementation thereof, could have a material adverse impact on the Corporation and cause increases in expenditures and costs, affect the Corporation's ability to expand or transfer existing operations or require the Corporation to abandon or delay the development of new properties.

Labour Matters

The Corporation is dependent on its workforce to conduct its operations. To date, the Corporation has not experienced any material work stoppages at its facilities, nor has it experienced any disputes with unions that have had a material effect on the Corporation's operations. However, if future disputes with labour unions should arise, they may not be resolved without significant work stoppages or slow downs, which could have an adverse effect on the Corporation's revenues and the mine's output.

Economic and Political Factors

Although Colombia has a long-standing tradition respecting the rule of law, which has been bolstered in recent years by the present government's policies and programs, no assurances can be given that the Corporation's plans and operations will not be adversely affected by future developments in Colombia. The Corporation's property interests and proposed exploration activities in Western Colombia are subject to political, economic and other uncertainties, including the risk of expropriation, nationalization, renegotiation or nullification of existing contracts, mining licenses and permits or other agreements, changes in laws or taxation policies, currency exchange restrictions, and changing political conditions and international monetary fluctuations. Future government actions concerning the economy, taxation, or the operation and regulation of nationally important facilities such as mines, could have a significant effect on the Corporation. Colombia is home to South America's largest and longest running insurgency. While the situation has improved dramatically in recent years, there can be no guarantee that the situation will not again deteriorate. Any increase in kidnapping and/or terrorist activity in Colombia generally may disrupt supply chains and discourage qualified individuals from being involved with the Corporation's operations. Additionally, the perception that matters have not improved in Colombia may hinder the Corporation's ability to access capital in a timely or cost effective manner. Any changes in regulations or shifts in political attitudes are beyond the Corporation's control and may adversely affect the Corporation's business. Exploration may be affected in varying degrees by government regulations with respect to restrictions on future exploitation and production, price controls, export controls, foreign exchange controls, income and/or mining taxes, expropriation of property, environmental legislation and mine and/or site safety.

Competition

The mineral exploration and mining business is competitive in all of its phases. The Corporation competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than the Corporation, in the search for and acquisition of exploration and development rights on attractive mineral properties. The Corporation's ability to acquire exploration and development rights on properties in the future will depend not only on its ability to develop the properties on which it currently has exploration and development rights, but also on its ability to select and acquire exploration and development rights on suitable properties for exploration and development. There is no assurance that the Corporation will continue to be able to compete successfully with its competitors in acquiring exploration and development rights on such properties.

Changes to Environmental Laws

The Corporation's operations are subject to the extensive environmental risks inherent in the gold mining industry. The current or future operations of the Corporation, including development activities, commencement of production on its properties, potential mining and processing operations and exploration activities require permits from various governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labor standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. Existing and possible future environmental legislation, regulations and actions could cause significant additional expense, capital expenditures, restrictions and delays in the activities of the Corporation. Although the Corporation believes that it is in substantial compliance in all material respects with applicable material environmental laws and regulations, there are certain risks inherent in its activities such as accidental spills, leakages or other unforeseen circumstances, which could subject the Corporation to extensive liability. In addition, the Corporation cannot assure that the illegal miners operating on its properties are in compliance with applicable environmental laws and regulations.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Corporation and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Shortage of Experienced Personnel and Equipment

The ability to identify, negotiate and consummate transactions that will benefit the Corporation is dependent upon the efforts of the Corporation's management team. The loss of the services of any member of management could have a material adverse effect on the Corporation. The Corporation's future drilling activities may require significant investment in additional personnel and capital equipment. Given the current shortage of equipment and experienced personnel within the mining industry, there can be no assurance that the Corporation will be able to acquire the necessary resources to successfully implement its business plan.

Possible Volatility of Stock Price

The market price of the Corporation's Common Shares can be subject to wide fluctuations in response to factors such as actual or anticipated variations in Antioquia's results of operations, changes in financial estimates by securities analysts, general market conditions, the issuance of Common Shares in connection with acquisitions made by Antioquia or otherwise, and other factors. Market fluctuations, as well as general economic, political and market conditions such as recessions, interest rate changes or international currency fluctuations may adversely affect the market price of the Common Shares and Common Share purchase warrants.

Fluctuating Prices

The Corporation's future revenues, if any, are expected to be in large part derived from the extraction and sale of gold. The prices of gold have fluctuated widely, particularly in recent years, and are affected by numerous factors beyond the Corporation's control including international economic and political trends, volatility in the credit and financial markets, strong investment demand, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and increased production due to new extraction developments and improved extraction and production methods. The effect of these factors on the price of precious metals, and therefore the economic viability of any of the Corporation's exploration and operations projects, cannot accurately be predicted. While the price of gold has rebounded, there can be no assurance that gold prices will remain at such levels. If the price of gold declines, it could have a material effect on the Corporation's operations.

Potential Conflicts of Interest

The Corporation's directors and officers may serve as directors or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Corporation may participate, the directors of the Corporation may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Corporation's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In determining whether or not the Corporation will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Corporation may be exposed and its financial position at that time.

Repatriation of Earnings Risk

There are currently no restrictions on the repatriation from Colombia of earnings to foreign entities. However, there can be no assurance that restrictions on repatriations of earnings from Colombia will not be imposed in the future.

Financing Risks

Additional funding may be required to complete the funding of the proposed or future exploration and operational programs on the interests in the Cisneros Project and to conduct any other exploration programs. There is no assurance that any such funds will be available. Failure to obtain additional financing, if required, on a timely basis, could cause the Corporation to reduce or delay its proposed operations.

The majority of sources of funds currently available to the Corporation for its acquisition and development projects are in large portion derived from the issuance of equity. While the Corporation has been successful in the past in obtaining equity financing to undertake its currently planned exploration and development programs, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Corporation.

Enforcement of Civil Liabilities

Substantially all of the Corporation's assets are located outside of Canada and certain of the directors and officers of the Corporation are resident outside of Canada. As a result, it may be difficult or impossible to enforce judgments granted by a court in Canada against the assets of the Corporation or the Corporation's directors and officers residing outside of Canada.

Dividends

Any payments of dividends on the Common Shares will be dependent upon the financial requirements of the Corporation to finance future growth, the financial condition of the Corporation and other factors which the Corporation's Board may consider appropriate in the circumstance. It is unlikely that the Corporation will pay dividends in the immediate or foreseeable future.

Joint Ventures

The Corporation may enter into joint ventures in the future. Any failure of a joint venture partner to meet its obligations to the Corporation or third parties, or any disputes with respect to the parties' respective rights and obligations could have a material adverse affect on such joint ventures. In addition, the Corporation may be unable to exert influence over strategic decisions made in respect of properties that are the subject of such joint ventures.

Currency Risk

The Corporation reports its financial results and maintains its accounts in Canadian dollars and the markets for gold are principally denominated in United States (US) dollars. The Corporation's operations in Colombia make it subject to further foreign currency fluctuations and such fluctuations may materially affect the Corporation's financial position and results. Colombia has a free and unrestricted supply and demand market. The Corporation is exposed to foreign exchange risk from the exchange rate of the Colombian Peso relative to the Canadian and US dollars. Foreign exchange risk is mainly derived from assets and liabilities stated in Colombian Pesos. The Corporation limits its foreign exchange risk by the acquisition of short-term financial instruments and, when possible, minimizes its Bolívar and Pesos monetary asset positions.

DIVIDENDS

No dividends have been declared in the three most recently completed financial years of the Corporation. Any decision to pay dividends on the Common Shares will be made by the Board on the basis of the Corporation's earnings, financial requirements and other conditions existing at the relevant time.

CAPITAL STRUCTURE

General Description of Share Capital

The Corporation is authorized to issue an unlimited number of Common Shares without nominal or par value. As at March 31, 2010, 64,683,206 Common Shares were issued and outstanding as fully paid and non-assessable shares. As of the date hereof, the Corporation has 80,854,006 Common Shares issued and outstanding.

Common Shares

The holders of the Common Shares are entitled to receive notice of and attend any meeting of the Corporation's shareholders and are entitled to one vote for each Common Share held (except at meetings where only the holders of another class of shares are entitled to vote). Subject to the rights attaching to any other class of shares, the holders of the Common Shares are entitled to receive dividends, if, as and when declared by the Board and are entitled to receive the remaining property upon liquidation of the Corporation.

Warrants

On certain issues of Common Shares, the Corporation has attached Warrants entitling the holder to acquire additional Common Shares of the Corporation. As at March 31, 2010, there were 12,448,110 Warrants issued and outstanding, exercisable at an average price of $0.34. As of the date hereof, the Corporation had 13,297,077 warrants outstanding.

MARKET FOR SECURITIES

The Common Shares are listed and posted for trading on the TSXV under the stock symbol "AGD". The following table sets forth the price range (high and low) of the Common Shares and volume traded on the TSXV for the periods indicated.

	High	**Low**	**Volume**
2009			
April 2009	$0.145	$0.10	48,200
May 2009	$0.15	$0.09	416,974
June 2009	$0.25	$0.10	56,570

	High	Low	Volume
July 2009	$0.265	$0.115	1,275,750
August 2009	$0.30	$0.20	156,625
September 2009	$0.50	$0.245	595,413
October 2009	$0.59	$0.36	1,576,563
November 2009	$0.68	$0.45	2,142,098
December 2009	$0.58	$0.36	2,378,328
2010			
January 2010	$0.69	$0.34	3,748,667
February 2010	$0.42	$0.25	1,972,272
March 2010	$0.375	$0.28	3,764,894
April 2010	$0.35	$0.26	3,206,489
May 2010	$.033	$0.22	1,821,033
June 2010	$0.28	$0.22	1,570,240
July 2010	$0.255	$0.17	825,700
August 2010	$0.29	$0.225	2,937,174
September 2010	$0.36	$0.24	3,625,695
October 2010	$0.36	$0.285	4,304,137
November 2010	$0.395	$0.33	2,176,024
December, 2010(1)	$0.48	$0.36	2,070,884

NOTE:

1. Up to and including December 10, 2010.

PRIOR SALES

Prior Sales

The following table summarizes the issuances of securities exercisable for or convertible into Common Shares for the year ended March 31, 2010.

Date of Issuance	Securities	Number of Securities	Price per Security
May 7, 2009	Stock Options	350,000(1)	Not Applicable
July 27, 2009	Warrants	4,004,529(2)	Not Applicable
August 18, 2009	Warrants	1,286,953(3)	Not Applicable
August 28, 2009	Warrants	625,000(4)	Not Applicable
September 23, 2009	Stock Options	1,289,780(5)	Not Applicable
September 23, 2009	Stock Options	1,289,780(8)	Not Applicable
September 25, 2009	Warrant	1,874,178(6)	Not Applicable
October 27, 2009	Warrants	3,571,000 (7)	Not Applicable

NOTES:

2. These stock options were issued to an officer of the Corporation under the Corporation's stock option plan. The exercise price is $0.30 with an expiry date of April 28, 2012.
3. These Warrants formed part of the private placement which closed on July 27, 2009, with each Warrant entitling the holder thereof to purchase one Common Share at a price of $0.30 until July 25, 2011.

4. These Warrants were issued as part of a shares for debt transaction, with each Warrant entitling the holder thereof to purchase one Common Share at a price of $0.30 until July 25, 2011.
5. These Warrants formed part of the private placement which closed on August 28, 2009, with each Warrant entitling the holder thereof to purchase one Common Share at a price of $0.30 for a period of twenty-four months from the date of issuance.
6. These stock options were issued to directors, officers, employees and consultants of the Corporation under the Corporation's stock option plan. The exercise price is $0.30 with various expiry dates.
7. These Warrants formed part of the private placement which closed on September 25, 2009, with each Warrant entitling the holder thereof to purchase one Common Share at a price of $0.30 for a period of twenty-four months from the date of issuance.
8. These Warrants formed part of the private placement which closed on October 27, 2009, with each Warrant entitling the holder thereof to purchase one Common Share at a price of $0.40 for a period of eighteen months from the date of issuance.
9. These stock options were issued to directors, officers, employees and consultants of the Corporation under the Corporation's stock option plan. The exercise price is $0.49 with various expiry dates.

ESCROWED SECURITIES

The number of Common Shares of the Corporation held, to the knowledge of the Corporation, in escrow or that are subject to a contractual restriction on transfer as at March 31, 2010 was 5,582,127, and the number of warrants in escrow was 915,001.

The Common Shares are held in escrow pursuant to the Am-Ves Escrow Agreement among certain shareholders and Equity Transfer & Trust Company, whereby 6,129,100 Common Shares issued to former shareholders of Am-Ves are subject to an escrow period of three years. See "General Development of the Business - Financial Year End March 31, 2009".

DIRECTORS AND OFFICERS

Name and Municipality of Residence	Position With the Corporation and Date of Initial Appointment	Principal Occupation Over the Last 5 Years
Richard A. Thibault(1)(2)(4) *Providenciales, Turks and Caicos Islands*	President, Chief Executive Officer and Director (March 31, 2009)	Professional mining engineer and consultant
James H. Decker(2) *Calgary, Alberta Canada*	Executive Chairman and Director (March 31, 2009)	President of Jim Decker & Associates Inc. since December 1989
Brad Van Den Bussche(3) *Langdon, Alberta Canada*	Vice President, Exploration and Director (March 31, 2009)	Professional geologist and consultant, President and Director of Kaybri Resource Management Ltd.
Gregory R. Harris(1)(2)(3)(4) *Calgary, Alberta Canada*	Director (March 31, 2009)	Lawyer of Gregory Harris Professional Corporation
R. Brian Murray(1)(4) *Toronto, Ontario Canada*	Director (March 31, 2009)	President and Director of Nebu Resources Inc. since 2007, President of Sea Green Capital Corp. since December 2003 and Director since July 1997; and President of Murcon Ltd. since October 1990
John Morgan *Calgary, Alberta*	Director (November 18, 2009)	President of Infinito Gold Ltd., a mineral exploration company engaged in the search for, and development of,

Name and Municipality of Residence	Position With the Corporation and Date of Initial Appointment	Principal Occupation Over the Last 5 Years
Canada		economic deposits of precious metals and minerals primarily in Central and South America.
Felix Navarro-Grau Hurtado *Lima, Peru*	Director (August 13, 2010)	General Manager, Desafio S.A.C., Lima, Peru and General Manager, Consorcio Minero Horizonte S.A., Lima Peru
JoAnne Dorval-Dronyk[5] *Calgary, Alberta Canada*	Chief Financial Officer (September 14, 2010)	Certified General Accountant (CGA) and consultant

NOTES:

1. Member of the Audit Committee.
2. Member of the Compensation Committee.
3. Member of the Nominating Committee.
4. Member of the Disclosure Committee.
5. Ms. Dorval-Dronyk was appointed the Chief Financial Officer of the Corporation on September 14, 2010

The directors listed above will hold office until the next annual meeting of the Corporation or until their successors are elected or appointed.

As of the date hereof, the directors and executive officers of the Corporation, as a group, beneficially owned, directly or indirectly or exercised control or direction over, 9,055,783 Common Shares or approximately 11.79% of the issued and outstanding Common Shares of the Corporation.

Cease Trade Orders

Except as described below, no director or officer of Antioquia is at the date of this AIF or was, within 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including Antioquia) that:

(i) was the subject of a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days (an "**Order**") that was issued while that person was acting as a director, chief executive officer or chief financial officer of that company; or

(ii) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer of that company and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer of that company.

Cease trade orders were issued against the predecessor of the Corporation (i.e. prior to the reverse Am-Ves Transaction), High American Gold Inc. ("**High American**"). The cease trade orders were filed as a result of the High American's failure to file the 2002 annual financial statements. Subsequently, High American also failed to file the subsequent financial statements, interim financial statements and, in each case, related management's discussion and analysis and the accompanying CEO and CFO certificates. The annual financial statements, the interim financial statements and corresponding management's discussion and analysis and the accompanying CEO and CFO certificates were not filed with the securities commissions in each jurisdiction where High American was a reporting issuer (collectively, the "**Commissions**") due to a lack of funds to pay for the preparation and audit of the annual financial statements. On or about November 15, 2007, High American made applications to the Commissions for a full revocation of the cease trade orders. As a condition of the revocation of the cease trade orders, High American was required to file on SEDAR and mail to shareholders the audited financial statements and the management's discussion and analysis for the years ended March 31, 2007, 2006 and 2005 and to provide shareholders with full disclosure of its business operations, which information was supplied. On March 5, 2008, the Ontario Securities Commission issued a full revocation of the cease trade order issued on August 26, 2002 against the Corporation. The British Columbia Securities Commission and the Alberta Securities Commission also issued full revocations of the cease trade orders previously issued against High American effective March 6, 2008 and March 10, 2008, respectively. R. Brian Murray was a director of High American at the time the cease trade orders were issued. James H. Decker was also an officer and director of High American at the time the cease trade orders were issued.

Mr. Murray was also a director of Explorers Alliance Corporation in 2002 when it became subject to cease trade orders in British Columbia, Alberta, and Ontario for failure to file financial statements.

John Morgan was an officer and director of Vennessa Ventures Ltd., a company that was listed on the NASDAQ OTC Bulletin Board as well as the TSXV. In November 2004, the company was suspended from trading on the NASDAQ OTC Bulletin Board due to the delay in filing the 2004 20-F under applicable US securities laws. There was no impact on the trading status of the company on the TSXV.

Bankruptcies

No director or executive officer of Antioquia, or a shareholder holding a sufficient number of securities of Antioquia to affect materially the control of Antioquia:

(i) is, as at the date of this AIF, or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including Antioquia) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(ii) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Penalties or Sanctions

No director, officer or shareholder holding a sufficient number of securities of Antioquia to affect materially the control of Antioquia has been subject to:

(i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Certain directors and officers of the Corporation and its subsidiaries are associated with other reporting issuers or other corporations which may give rise to conflicts of interest. In accordance with the ABCA, directors who have a material interest or any person who is a party to a material contract or a proposed material contract with the Corporation are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the Board are required to act honestly and in good faith with a view to the best interests of the Corporation.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings material to the Corporation to which the Corporation is a party or of which any of its property is the subject matter, and there are no such proceedings known to the Corporation to be contemplated.

There are no penalties or sanctions imposed against the Corporation by a court relating to securities legislation or by a securities regulatory authority material to the Corporation to which the Corporation is a party or of which any of its property is the subject matter, and there are no such proceedings known to the Corporation to be contemplated during the financial year ended March 31, 2010.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as set forth herein, or as previously disclosed, the Corporation is not aware of any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer or any shareholder holding more than 10% of the Common Shares or any associate or affiliate of any of the foregoing in any transaction within the three most recently completed financial years or during the current financial year or any proposed or ongoing transaction of the Corporation which has or will materially affect the Corporation.

TRANSFER AGENT AND REGISTRAR

The Corporation's Transfer Agent and Registrar is Equity Transfer & Trust Company, Suite 400, 200 University Avenue, Toronto, ON, M5H 4H1.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, the only material contracts (as defined in Section 12.2 of NI 51-102) entered into during the financial year ended March 31, 2010 (or that were entered into prior to the financial year ended March 31, 2010) that are still in effect are as follows:

1. Guyabito Purchase Agreement;

2. BHC Agreement; and

3. Soratama-IGTER Agreement.

NAMES OF EXPERTS

R.M. Morris, M.Sc., P.Geol, prepared the Cisneros Report dated November 30, 2010.

INTERESTS OF EXPERTS

The Corporation's auditor is Sievert & Sawrantschuk LLP, Chartered Accountants, who have audited the Corporation's consolidated financial statements for the financial year ended March 31, 2010. As at the date of hereof, the partners and associates of Sievert & Sawrantschuk LLP, the external auditors of the Corporation, as a group, did not hold any registered or beneficial ownership interests, directly or indirectly, in the securities of the Corporation.

To the knowledge of the Corporation, as at the date of hereof, R.M. Morris, M.Sc., P.Geol did not hold any registered or beneficial ownership interests, directly or indirectly, in the securities of the Corporation.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on SEDAR at www.SEDAR.com.

Additional information including directors' and officers' remuneration and indebtedness, principal holders of the Corporation's securities, options to purchase securities and interests of insiders in material transactions, if applicable, is contained in the Management Information Circular dated August 30, 2010 and filed on SEDAR on September 78, 2010.

Additional financial information is provided in the Corporation's comparative audited consolidated financial statements and management's discussion and analysis for the year ended March 31, 2010 which are also available on SEDAR.