



**ANTIOQUIA GOLD CLOSES PREVIOUSLY ANNOUNCED \$7.8 MILLION
NON-BROKERED PRIVATE PLACEMENT**

February 4, 2011, Calgary, Alberta - Antioquia Gold Inc. (TSX-V: AGD) (“**Antioquia**”) is pleased to announce that further to the January 21, 2011 news release it has closed a non-brokered private placement (“**Private Placement**”) for 19,455,495 common shares of Antioquia at a price of Cdn\$0.40 per common share for gross proceeds to Antioquia of Cdn\$7,782,198. All of the securities are subject to a four month hold period from the date of closing.

The Private Placement was subscribed by Desafio Minero S.A.C. (“**Desafio**”) which previously completed a non-brokered offering and entered into a Strategic Alliance Agreement with Antioquia on August 13, 2010.

The funds from the Private Placement will be used to continue the current surface exploration program to expand the drill targets and potential gold bearing structures. A 10,000 meter drill program will commence towards the end of February 2011. The engineering and permitting work on two underground tunnels has been initiated to facilitate further drilling from underground on the Guayabito and La Manuela structures and to provide data for grade control and resource estimation, and to obtain a bulk samples for future metallurgical test work.

Antioquia Gold Inc.

Antioquia is a precious metal exploration company with projects in Colombia since 2007. Antioquia's principal asset, which is being actively explored, is its Cisneros Project, located 70 km northeast of Medellín in the Department of Antioquia, Colombia. At the Cisneros Project the Company has drilled over 13,300 metres, conducted extensive geophysical programs and is well versed in the understanding of the deposit type and the project's path to production. The Cisneros Project consists of 5,630 hectares and forms the nucleus of the Company's 37,500-hectare land package located throughout Colombia.

For further information on Antioquia Gold Inc., visit our website at www.antioquiagoldinc.com or contact:

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To receive Company news by email, contact holly@chfir.com and mention “Antioquia Gold” news in the subject line.



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

Cautionary Note Regarding Forward-Looking Statements

Certain statements contained herein constitute forward-looking statements, including statements concerning the anticipated use of proceeds. We believe the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that the expectations will prove to be correct and such forward-looking statements included herein should not be unduly relied upon. The forward-looking statements included in this press release are made as of the date of this press release and Antioquia disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation.