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Form 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS

For the nine months ended September 30, 2013

The following management discussion and analysis (“**MD&A**”) of the consolidated financial position of Antioquia Gold Inc. (the “Company” or “Antioquia”) should be read in conjunction with the interim unaudited condensed consolidated financial statements for the nine months ended September 30, 2013.

This MD&A is effective as of November 26, 2013.

All dollar figures in this MD&A, unless otherwise stated, are expressed in Canadian dollars.

Forward-looking Information

Certain statements contained in the following MD&A constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from actual future results and achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. Readers are also advised to consider such forward-looking statements while considering the risks set forth below.

Caution Regarding Forward Looking Statements

Except for statements of historical fact relating to the Company, certain information contained in this MD&A constitutes “forward-looking information” under Canadian securities legislation. Forward-looking information in this MD&A includes, but is not limited to, statements with respect to the potential of the Company’s properties; the future price of gold; success of exploration activities; cost and timing of future exploration and development; the expectation of gold recoveries; the planned focus of activities at the Company’s Cisneros Project (as hereinafter defined); the Company’s plans with respect to its

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Strategic Properties (hereinafter defined); requirements for additional capital; and other statements relating to the financial and business prospects of the Company.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, “believes”, or variations of such words and phrases. Forward-looking information may also be identified in statements where certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made.

Forward-looking information is inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to:

- The Company’s goal is to create shareholder value by concentrating on the acquisition and development of properties that have the potential to contain economic gold and other precious metals;
- The Company’s anticipated plans regarding exploration for the Cisneros Project in particular, the timing, and the amount of the expected exploration and evaluation budget;
- Management’s assessment of future plans for the Company’s projects in Colombia;
- Management’s economic outlook regarding future trends;
- The Company’s ability to meet its working capital needs at the current level in the short term;
- Expectations with respect to raising capital;
- Sensitivity analysis on financial instruments may vary from amounts disclosed; and
- Governmental regulation and environmental liability.

In addition, the Company has also made certain assumptions that the Company believes are reasonable. These assumptions include, but are not limited to, the actual results of exploration projects being equivalent to or better than estimated results than prior exploration and results, future costs and expenses being equivalent to historical costs and expenses (adjusted for inflation), and the ability of the Company to obtain additional financing.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, other factors could also cause materially different results. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

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Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Antioquia Business

Antioquia Gold Inc. (the “Company” or “Antioquia”) is a mineral exploration and evaluation stage Company engaged in acquisition, exploration and evaluation and development of primarily gold resource properties in Colombia. The Company has its corporate headquarters in Calgary, Canada with operations and office and field facilities located in Colombia. The Company trades on the TSX-V under the symbol “AGD” and on the OTC pink sheets.

The Company as plans to explore and develop eight properties in Colombia totaling 31,264 hectares of mineral leases including 5,630 hectares at its flagship Cisneros Project.

Additional information on Antioquia’s business and activities can be found on SEDAR at www.sedar.com and on the Company’s website at www.antioquiagoldinc.com.

Corporate History, Background and General Development

Antioquia Gold Inc. was formerly known as High American Gold Inc. which was originally formed pursuant to an amalgamation agreement dated April 25, 1997 involving Stromatalite Resource Corp. and Intex Mining Company Limited.

On July 30, 2008, Antioquia Gold Inc. completed a transaction (the “Am-Ves Transaction”) with Am-Ves Resources Inc. (“Am-Ves”), a company incorporated under the laws of Alberta on January 19, 2006. On July 30, 2008 the Company acquired 100% of the outstanding shares of Am-Ves. This transaction was accounted for as a reverse takeover where the shareholders of Am-Ves acquired control of Antioquia Gold Inc. On March 31, 2009 Antioquia Gold Inc. and Am-Ves were amalgamated under the laws of Alberta and now operate under the name Antioquia Gold Inc.

As part of the Am-Ves Transaction, 6,129,100 common shares issued to certain shareholders of Am-Ves were placed into escrow pursuant to an escrow agreement entered into among the Company, certain shareholders, and the Company’s transfer agent and became subject to a staggered release from escrow over a period of three years. The final 15% held in escrow were released on August 5, 2011.

The Company owns 100% of Antioquia Gold Ltd., a Barbados company, which in turn has a branch registered to conduct business in Colombia, South America. On December 2, 2009, the Company completed the 100% acquisition of Ingenieria Y Gestion Del Territorio S.A. (“IGTER”), a company incorporated under the laws of Colombia. All the mineral exploration activities of the Company are in Colombia.

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Cisneros Project

Property acquisitions discussed hereunder are collectively referred to by the Company as the Cisneros Project.

On October 18, 2007, Am-Ves entered into an agreement (the "**Guayabito Purchase Agreement**") to acquire a 100% interest in the Guayabito Property, (the "**Guayabito Property**"), located in the Antioquia Department of Colombia. The Guayabito Property consists of two concessions totaling 178 hectares. The Company obtained mining rights for gold, silver, and associated minerals on those concessions for payments totaling \$1,600,000 USD and the issuance of 500,000 Am-Ves common shares.

A 1% net smelter return ("**NSR**") was granted to the vendor of the Guayabito Property. The Company continues with the objective of producing a positive feasibility study focused on mine development.

The Guayabito Purchase Agreement also provided the Company with the option to acquire further lands ("**La Manuela Property**") from private sources. This option was exercised in October 23, 2008, resulting in the addition of 101 hectares near the Guayabito Property and includes three titles known as Guaico, Papi and Nus.

On April 9, 2009, the Company 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. The BHC Agreement stated Antioquia would acquire a 90% interest in two concessions, totaling 5,243 hectares, adjacent to Antioquia's existing Guayabito Property, in the Cisneros area of Antioquia, Colombia. This agreement was amended on November 5, 2009 such that a total of 1,062,500 Antioquia common shares and 531,250 Antioquia warrants were issued to BHC. Each warrant entitled 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 warrants expired on November 12, 2011. Under the BHC Agreement, the Company was also obligated to fulfill \$2 million USD in exploration expenditures by October 9, 2010. All of the conditions of the BHC Agreement have been met, including the fulfillment of the exploration expenditures on the specified date. Antioquia is awaiting the final registry of its interest in the Colombian National Mining Registry. The Contract provided BHC with a 10% free carried interest until December 30, 2011 (extended from December 31, 2010). BHC was given an extension to January 31, 2012 to evaluate the geology report and data collected during 2011. BHC converted the 10% interest into a 1% net smelter return (NSR) on January 31, 2012.

On May 19, 2010, the Company signed a contract to acquire additional key exploration lands at the Company's Cisneros Project. The acquisition comprised of a 100% interest in a 104 hectare property, named Pacho Luis, situated directly adjacent to Antioquia's La Manuela concessions. The Company paid \$50,000 cash on signing to a private individual for the property. The Company also agreed to issue 150,000 common shares of Antioquia once the concession was registered in the name of the Company in the Colombian National Mining Registry as part of the purchase price. The common shares were issued on June 22, 2011 upon registration of 100% of the mining title at the Colombia National Mining Registry.

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Strategic Properties

Property acquisitions discussed hereunder are collectively referred to by the Company as the Strategic Properties.

As a result of changes to mining laws in Colombia, mining companies were 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. Under a pre-existing agreement between Sociedad Soratama, Sucursal Colombia (“**Soratama**”), a wholly-owned subsidiary of Barrick Gold Corporation, (“**Barrick**”), and IGTER, (the “**Soratama-IGTER Agreement**”), IGTER had the option to acquire certain concessions from Soratama. IGTER and Soratama reviewed their respective interests to determine what would remain with IGTER. In total, IGTER vetted over 200,000 hectares of land that was subject to the Soratama-IGTER Agreement, and accepted possession and control of 31,997 hectares. To retain these concessions and keep them current, Antioquia paid the claim fees due, which amounted to \$270,500 USD.

The following project areas were claimed by the Company:

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

On June 2, 2010, the Company took possession of the Strategic Properties. Soratama has a back-in right (the “**Soratama Option**”) exercisable once 2 million ounces of proven and probable ounces of gold equivalent are quantified on a given project. If Soratama chooses to exercise the Soratama Option, it may retain a 75% interest in the selected property via a cash payment to Antioquia equal to a multiple of three times the amount of expenditures incurred by Antioquia up to, and including, the date the Soratama Option is exercised, plus a modest fee for each ounce of gold equivalent quantified. If Soratama does not exercise the Soratama Option, it would be entitled to a 2% net smelter return (NSR) under certain conditions. There are no minimum earn-ins or exploration expenditures required from the Company to maintain 100% ownership of the concessions.

During the nine month period ended December 31, 2011, the Company added three additional concessions contracts to the Strategic Properties through IGTER totaling 1,988.8 hectares:

- i) Canas Gordas 1,942.0 hectares
- ii) Apia 32.5 hectares
- iii) Salento 14.3 hectares

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During the period March through June 2013, the Company initiated an analysis of the Strategic Properties. Geologists visited the sites, gathered samples and evaluated the overall potential of each property. As a result of the review the Company has decided to only retain Concordia-Betulia, Manizales Norte, and Caicedo. All of the other properties have been written off in the company's books resulting in a charge of \$240,395 during the nine months ended September 30, 2013.

To summarize the current view of the Company's "Strategic Properties" are:

<u>Project Area</u>	<u>Department</u>	<u>Hectares</u>
Concordia-Betulia	Antioquia	12,387
Caicedo	Antioquia	3,156
Manizales Norte	Caldas	10,091
<u>TOTAL</u>		<u>25,634</u>

Outlook

Key milestones and timelines:

2013 Activities

1. Resources

- NI 43-101 report completed on the Cisneros project.
- Six additional targets that merit further exploration via diamond drilling identified.

2. Mining

- Guaico tunnel approvals in hand, preliminary design completed.
- Geotechnical & environmental studies being undertaken to cover any concerns with respect to underground mining at Cisneros.
- NI 43-101 compliant preliminary economic analysis ("PEA") on schedule for completion by end of December, 2013 (mining, processing, infrastructure).

Contingent upon successful achievement of the above milestones, the Company feels that it will have identified sufficient resources to aggressively pursue project financing for a nominal 500 tpd underground mining operation at Cisneros in the shortest time frame possible.

The Company also announces that it intends to complete a non-brokered private placement for aggregate gross proceeds of up to \$1,000,000 via the issuance of common shares at a price of \$0.05 per common share. The majority of the proceeds from this public offering will be used to complete the current studies necessary to achieve the aforementioned milestones. A Finder's fee in cash of up to 8 percent of the gross proceeds introduced by any particular Finder in connection with the issue and sale of any or all of the Units under the Offering.

As stated in its press release of May 2013, the Company's Board of Directors and its senior management team remain focused on executing its longer term business plan of assembling

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information to make a production decision for its flagship Cisneros property by the end of the 2014 calendar year.

Cisneros gold project National Instrument 43-101 resource report

On Aug 29, 2013 the Company announced that it has received a National Instrument 43-101 (“NI 43-101”) compliant resource report (the “Report”) for its flagship Cisneros gold project in Antioquia Department, Colombia. The Report was prepared by Mr. Fernando Linares, MAusIMM of Lima, Peru, who by reason of his education, affiliation with a professional association and past relevant work experience, fulfills the requirements of a “qualified person” as defined in NI 43-101.

The Report has an effective date of August 29, 2013 and the complete report is filed on SEDAR. It should also be noted that Antioquia Gold has identified an additional six targets that merit further exploration via diamond drilling.

The main objective of the Company's drilling campaign during the past year was to increase resource confidence levels at the Cisneros gold project in Antioquia (see the Company's press release dated November 29, 2012). This was done in order to begin work on a new Cisneros reserve estimate and mine plan. Antioquia Gold's drilling has been successful in upgrading a large portion of the previous internally classified Inferred Resource. Independent consultants LINAMEC S.A.C. have reviewed and validated the mineral resource on behalf of the Company and categorised all resources using the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") classification. A constraining Au 1.0 g/t cut-off shell was applied to the 3D block model to ensure reasonable prospects of economic extraction for the reported resources.

The present resource evaluation of the Cisneros Project includes the individual resources of four areas: Guaico, Guayabito, Nus and Papi. The data base used comes from 141 drill holes and 35,400 metres of drilling.

Cisneros Resources Highlights:

Measured and Indicated resources were estimated at 97,000 ounces of gold. Inferred Resources were estimated at 173,000 ounces of gold (See Table 1).

Table 1. Cisneros Resource Estimate Summary

Classification	Tonnage (Kt)	Grade Au (g/t)	Au (oz)
Measured	78,321	5.78	14,544
Indicated	520,735	4.93	82,548
Measured + Indicated	599,056	5.04	97,092
Inferred	1,097,025	4.90	172,861

1. Mineral Resources are estimated at a cut-off grade of 1.0 g/t Au.
2. Minimum mining width was not used.
3. Bulk density used was 2.83 t/m³ for Guayabito and Guaico and 2.91 t/m³ for Nus and Papi.
4. Mineral Resources are inclusive in the Mineral Reserves.

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Cisneros Resource Estimates Parameters are as follows:

- Cisneros is comprised of several mineral deposits: Guaico, Guayabito, Nus and Papi.
- The resource estimation was based on data from 141 holes comprising a total of 35,400 meters (See Table 2)
- A total of 3,412 samples were assayed by SGS and ACME laboratories for gold, silver and 34 other elements. Gold was assayed by fire assay with atomic absorption finish and ICP determination; over-limit (Au > 10 ppm) intervals were analyzed by fire assay with gravimetric finish.
- The 2012 samples were assayed by ACME Group by metallic screen method for gold with ICP-MS finish; over-limit (Au >10 ppm) intervals were analyzed by fire assay with gravimetric finish.
- Nearest Neighbor, Inverse Distance and Ordinary Kriging were used to calculate the resource estimates.
- All Mineral Resources were estimated by Jorge Tejada, senior geologist with Consorcio Minero Horizonte S.A. using the CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions. The Resource Estimation was reviewed and validated by LINAMEC S.A.C. an independent consulting company.
- Mineral resources, which are not mineral reserves, do not have demonstrated economic viability.
- The quantity and grade of reported Inferred resources are uncertain in nature and there has been insufficient exploration to classify these Inferred resources as Indicated or Measured; it is uncertain if further exploration will result in upgrading them to a Measured or Indicated category.

Table 2
 Cisneros Data Base Used in the Resource Estimation by Areas

Area	Drill Holes	Meters Drilling	Assays	Composites
Guaico	46	11,417	895	251
Guayabito	59	16,810	1,687	392
Nus y Papi	36	7,173	830	124
Total	141	35,400	3,412	767

*PCF=Project Control File

MS=MineSight

Qualified Persons

Mr. Edgar Vilela (MAusIMM - CP), a Qualified Person under National Instrument 43-101 Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators and Mr. Fernando Linares (MAusIMM) reviewed and approved the scientific or technical disclosure in this release and have verified the data disclosed.

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Overall Performance

The Company is a mineral exploration company with no producing properties and therefore no source of income. The Company's objective is to explore for and discover economically viable reserves in Colombia. The Company's main source of capital is derived from the issuance of equity.

Antioquia has established a strong presence in Colombia through the following:

- actively exploring 31,264 hectares of mineral leases;
- recruitment of highly competent professionals and staff;
- establishment of an office in Medellin; and
- the commitment of resources to an exploration program at the Company's flagship Cisneros Project.

Selected Annual Information

Selected audited annual information for the three most recently completed years, all reported under IFRS, are as follows:

Year ended	December 31, 2012 \$	December 31, 2011 \$	March 31, 2011 \$
Interest and other income	11,617	32,749	135,283
Net loss before and after provision for income taxes	3,051,789	2,283,391*	2,491,504
Basic & diluted loss per share	0.03	0.02*	0.03
Total assets	15,735,662	14,527,816	16,216,134

*For the nine months ended December 31, 2011

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Selected Quarterly Information

The summary below highlights selected quarterly information:

Quarter ended	Sep 30, 2013	Jun 30, 2013	Mar 31, 2013	Dec 31, 2012
Gross revenues	140	(1,850)	2,179	4,211
Net loss and comprehensive loss	185,037	444,921	242,202	1,661,977
Per share	–	0.01	–	0.01
Working capital (deficiency)	(629,174)	(326,052)	(450,346)	(284,118)
Total assets	15,831,128	15,739,224	15,753,855	15,735,662

Quarter ended	Sep 30, 2012	Jun 30, 2012	Mar 31, 2012	Dec 31, 2011
Gross revenues	–	3,970	3,436	10,041
Net loss and comprehensive loss	306,965	517,696	565,151	878,464
Per share	–	–	0.01	0.01
Working capital (deficiency)	(971,451)	980,123	318,109	1,364,136
Total assets	16,334,594	15,850,614	13,836,024	14,527,816

Results of Operations

The Company incurred a loss of \$874,161 for the nine months ended September 30, 2013 (2012 - \$1,389,812). The lower loss in 2013 reflects a concerted effort to reduce costs and conserve cash, offset by a write-off of exploration and evaluation assets of \$240,395 (2012 - \$Nil). Capital expenditures (exploration assets, evaluation assets and equipment), during the nine months ended September 30, 2013 were \$529,516 (2012 - \$3,356,831).

Operating expenses during the nine months ended September 30, 2013 were \$874,630 (2012 - \$1,394,257).

Exploration and Evaluation Activities

As of September 30, 2013, the Company has incurred a cumulative loss of \$12,329,797 incurred in connection with the exploration and evaluation of properties in Colombia. The Company has exploration assets of \$2,719,202, evaluation costs of \$12,000,835 and equipment costs of \$931,230 to September 30, 2013.

Cisneros Project

The Company's principal asset is its Cisneros Project which covers 5,630 hectares and is located 55 kilometers northeast of Medellin in the Department of Antioquia, Colombia.

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The property is located on a large tonalite – granodiorite intrusive called the Antioquia Batholith. Gold mineralization occurs in several now defined deposits associated with pyrite and chalcopyrite in structurally controlled quartz veins arranged in an en-echelon format within well developed alteration zones. The Company classifies these deposits as Porphyry Related Gold Vein Deposits. The Cisneros Project includes over 60 historic artisanal mines, many of which have been used by the Company for exploration.

The Cisneros Project is comprised of the following areas:

Area	Ownership Status	Hectares
Guayabito	100% owned	178
La Manuela	100% owned	101
Santo Domingo	100% owned	5,243
Pacho Luis	100% owned	104
Trocito	100% owned	4
Total Cisneros Project Lands		5,630

The Company has been conducting exploration activities on the Cisneros Project since the third quarter of 2007. Previous work undertaken by the Company on the Cisneros Project includes:

- Regional geological mapping of the property, with detailed mapping (scale of 1:5000) of the core area and specific prospects, structures and artisanal tunnels;
- Geochemistry programs consisting of rock samples (surface and artisanal tunnels), soil and stream sediment sampling, and trenching (ongoing);
- Ground magnetometer and IP Geophysics (ongoing);
- Airborne magnetometer and radiometric survey;
- Property wide LIDAR topographic survey;
- Diamond core drilling (ongoing); and
- Preliminary metallurgical testing and analysis (ongoing).

On April 16, 2012 the 2012 field exploration program was started at the Cisneros Project. Phase 1 drilling of the 2012 drilling program commenced on April 27, 2012 with one drill at the Guayabito deposit, a second drill was added on June 26, 2012 to initiate Phase 2 of the 2012 drilling program at the Guaico deposit and the Papi/Ivana (both part of Cisneros) prospects. On September 15, 2012 follow-up Phase 3 drilling of the 2012 drilling program commenced at the Guayabito deposit and was concluded on September 28, 2012. During the nine months ended September 30, 2012, the Company drilled 13,111 meters in 46 drill holes at the Cisneros Project. As of the end of the 2012 drill program, total drilling at the Cisneros Project amount to 45,426 meters in 209 holes.

Regional exploration that commenced on April 16, 2012 continued through to the end of September 30, 2012. A geology team conducted detailed geological mapping and geochemical sampling on seven regional exploration targets identified through airborne geophysics and reconnaissance geochemical programs. The aim of the regional exploration program is to identify drill targets for 2013 outside of the Company's current area of focus (the Guayabito and Guaico deposits). Utilizing the knowledge gained

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by drilling at Guayabito and Guaico the Company can better define and evaluate similar mineralized systems occurring within the Cisneros Project area.

Drill results from the Company's 2012 drilling program were disclosed on August 8, 2012, September 11, 2012, September 27, 2012 and November 29, 2012. Highlights of the previous drilling programs can be found under the Company's profile on SEDAR (www.sedar.com) in the Company's press releases. Additional information on the Cisneros Project can also be found in the National Instrument 43-101 compliant Technical Report filed on SEDAR on December 14, 2010.

The Company entered into a purchase agreement on February 16, 2012 to buy used major plant equipment for future operations in Colombia. This equipment has been dismantled and placed in storage awaiting demobilization to Colombia when required

Strategic Properties

Antioquia Gold Inc. continues to evaluate and search out qualified joint venture partners to work on its Strategic Properties acquired through the Soratama-IGTER Agreement. The company controls three projects covering 25,634 hectares along the Cauca Porphyry Belt. The Company does not consider the Strategic Properties to be material properties at this time and limits expenses on these properties to those necessary to keep the properties in good standing.

Field visits were conducted on the Strategic Properties during the nine months ended September 30, 2013, resulting in continued focus on the Concordia-Betulia, Caicedo and Manizales Norte properties. There are no plans for further exploration of the remaining properties and as a result a write off of \$240,395 was recorded during the nine months ended September 30, 2013.

The Company will continue to seek out other mineral exploration opportunities throughout Colombia.

Liquidity and Capital Resources

The Company's current assets total \$179,861 at September 30, 2013 (December 31, 2012 - \$305,290) and a working capital deficit of \$629,174 as at September 30, 2013 (December 31, 2012 – deficit of \$284,118).

The Company manages capital based on its cash and cash equivalents and ongoing working capital while maximizing funds invested in exploration and development activities, exploring for and developing gold resources, and considering additional financings which minimize shareholder dilution. There have been no changes in the Company's approach to capital management.

The Company's capital structure reflects a focus on mineral exploration and financing and includes both internal and external growth opportunities. The exploration for and development of mineral deposits involves significant risk. Even a combination of careful evaluation, experience and knowledge may not adequately mitigate the inherent risk involved in mineral exploration.

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The Company manages capital in proportion to risk and manages the mineral properties and capital structure based on economic conditions and prevailing gold commodity pricing and trends. The Company relies on equity financings to maintain adequate liquidity to support its ongoing exploration and development activities and ongoing working capital commitments. Additional financing will be required in order to meet longer term obligations and for any significant contracts which may be entered into in the future.

The Company has not earned significant revenues to date and is considered to be in the exploration and evaluation stage. As a result, the most meaningful information concerning the Company's financial position relates to its liquidity and solvency position. The Company raises funds for its operations primarily through the issuance of common shares but when deemed appropriate will entertain alternate financing that does not warrant issuance of common shares.

Financing Activities

On February 19, 2013 the Company completed a non-brokered private placement for aggregate proceeds of \$250,000 via the issuance of 2,083,334 units at a price of \$0.12 per unit. Each unit consists of one common share in the share capital of the Company and one-half of one common share purchase warrant of the Company. Each whole warrant entitles the holder thereof to purchase one additional common share at a price of \$0.25 per share for a period of nine months. The proceeds were allocated as to common shares \$239,583, and as to warrants \$10,417.

On May 8, 2013 and May 30, 2013 the Company completed a non-brokered private placement for aggregate proceeds of \$500,000 via the issuance of 4,300,000 and 9,985,714 common shares (for a total of 14,285,714 shares) at a price of \$0.035 per share.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements as at September 30, 2013, nor have any such arrangements been entered into by the Company as of the date of this MD&A.

Transactions with Related Parties

During the nine months ended September 30, 2013, the Company had the following related party transactions:

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any directors (executive and non-executive) of the Company and/or their holding companies. As at September 30, 2013 compensation in the amount of \$222,747 (2012 - \$496,429) was paid or payable to key management. Included in accounts payable and accrued liabilities at September 30, 2013 was \$128,267 (2012 - \$36,000) owing to key management.

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Directors and/or family members thereof participated in the May 2013 private placement and acquired a total of 3,485,714 common shares for a total of \$122,000. The directors and their relevant participation were Messrs Felix Navarro-Grau (1,285,714 shares), Jim Decker (1,200,000 shares) and Fernando Jaramillo (1,000,000 shares).

Related parties have provided working capital loans to the company totalling \$361,531. The loans were provided by directors Messrs Felix Navarro-Grau (\$5,000), Jim Decker (\$39,531) and Fernando Jaramillo (\$17,000); and Desafio Minero (\$300,000) a company owning approximately 43.8% of the outstanding common shares of the Company.

Critical Accounting Estimates

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the consolidated financial statements within the next financial year are discussed below:

Rehabilitation provisions

Rehabilitation provisions are based on internal estimates. Assumptions, based on the current economic environment, are made which management believes are a reasonable basis upon which to estimate the future liability. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management. Estimates are reviewed annually and are based on current regulatory requirements. Significant changes in estimates of contamination, restoration standards and techniques will result in changes to provisions from period to period. Actual rehabilitation costs will ultimately depend on future market prices for the rehabilitation costs which will reflect the market condition at the time the rehabilitation costs are actually incurred. The final cost of the recognized rehabilitation provisions may be higher or lower than currently provided for.

Exploration and evaluation expenditure

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the

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amount capitalized is written off in the profit or loss in the period the new information becomes available.

Title to mineral property interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Income taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability including the related interest and penalties in the current tax provision. Management believes they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent there are sufficient taxable temporary differences (deferred tax liabilities) relating to the same taxation authority and the same taxable entity against which the unused tax losses can be utilized. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 6(d) to the Company's September 30, 2013 financial statements.

Risks and Uncertainties

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environment risks, changes in metal prices, and political and economic uncertainties.

The Company has no significant source of operating cash flow and no revenue from operations. The Company has not determined whether its mineral properties contain mineral reserves that are economically recoverable. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish reserves.

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The property interests that the Company has or has an option to earn an interest in are in the exploration stages only. Currently there are no confirmed, bodies of commercial mineralization and there are no ongoing mining operations. Mineral exploration involves a high degree of risk. There are few properties that are explored, and ultimately developed into producing mines. Exploration of the Company's mineral properties may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company must look for other exploration projects or cease operations.

The Company may be subject to risks which could not reasonably be predicted in advance. Events such as labour disputes, environmental issues, natural disasters or estimation errors are prime examples of industry related risks. Since the Company operates in Colombia, it is subject to political and other risks associated with operating in a foreign jurisdiction.

The Company is in the business of metals exploration and as such, its prospects are largely dependent on movements in the price of various metals. Prices fluctuate on a daily basis and are affected by a number of factors well beyond the control of the Company. The mineral exploration industry in general is a competitive market and there is no assurance that, even if commercial quantities of proven and probable reserves are discovered, a profitable market may exist. Due to the current grassroots nature of its operations, the Company does not enter into price hedging programs.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters.

Evaluation of Disclosure Controls

The Company has basic internal controls in place. Management continues to develop a more comprehensive system of internal controls and disclosure controls to achieve its business plans as the Company grows and evolves.

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Share Data

The authorized capital of the Company consists of an unlimited number of common shares. As at September 30, 2013 and the date hereof there were 154,920,422 common shares issued and outstanding.

As at September 30, 2013 there were 11,829,000 warrants outstanding. As of the date hereof there were nil warrants outstanding.

As at September 30, 2013 and the date hereof there were 1,242,500 stock options outstanding.