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Form 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
September 30, 2011

For the six months ended September 30, 2011

The following management discussion and analysis (“**MD&A**”) of the financial position of Antioquia Gold Inc. (the “Company” or “Antioquia”) should be read in conjunction with the unaudited condensed consolidated interim financial statements for the six months ended September 30, 2011, the unaudited condensed consolidated interim financial statements for the three months ended June 30, 2011 and the audited consolidated financial statements for the year ended March 31, 2011. This MD&A is effective as of November 17, 2011.

The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, “Interim Financial Reporting” and IFRS 1, *First-time adoption of International Financial Reporting Standards*, (“IFRS 1”). Accordingly, they do not include all of the information and disclosure required for annual financial statements required by IFRS as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). The unaudited condensed consolidated interim financial statements for the six months ended September 30, 2011 should be read in conjunction with the Company’s unaudited condensed consolidated interim financial statements for the three months ended June 30, 2011 and the Company’s Canadian GAAP annual financial statements for the year ended March 31, 2011.

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

The technical information of this MD&A has been reviewed and approved by Mr. Brad Van Den Bussche, P. Geo. and a Qualified Person as defined by National Instrument 43-101.

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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 Cisnero Project (as hereinafter defined); the Company’s plans with respect to its 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 budget;
- Management’s assessment of future plans for the Company’s projects in Colombia;

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- 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 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.

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.

International Financial Reporting Standards ("IFRS")

Statement of Compliance

The unaudited condensed consolidated interim financial statements for the three months ended June 30, 2011 have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" and IFRS 1, *First-time adoption of International Financial Reporting Standards*, ("IFRS 1"). Accordingly, they do not include all of the information and disclosure required for annual financial statements required by IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The unaudited condensed consolidated interim financial statements for the six months ended September 30, 2011 should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the three months ended June 30, 2011 and the Company's Canadian GAAP annual financial statements for the year ended March 31, 2011

Conversion to International Financial Reporting Standards ("IFRS")

Previously, the Company prepared its financial statements in accordance with Canadian Generally Accepted Accounting Principles ("Canadian GAAP"). The disclosures required by the provisions of IFRS 1 explaining how the transition to IFRS has affected the reported financial performance, cash flows and financial position of the Company, are presented in note 16.

The accounting policies previously used have been applied consistently to all periods presented in the unaudited condensed consolidated interim financial statements for the six months ended

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September 30, 2011. They also have been applied in preparing an opening IFRS balance sheet at April 1, 2010 for the purposes of the transition to IFRS, as required by IFRS 1.

Antioquia Business

Antioquia Gold Inc. (the "Company" or "Antioquia") is a mineral exploration and development planning stage Company engaged in acquisition, exploration, evaluation and development planning 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 OTCQX under the symbol "AGDXF"

The Company currently holds the rights to explore and develop seven properties in Colombia totaling 39,616 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.

On October 18, 2007, Am-Ves entered into an agreement (the "**Guayabito Purchase Agreement**") to acquire a 100% interest in the Guayabito Project, (the "**Guayabito Project**"), located in the Antioquia Department of Colombia. The Guayabito Project consists of two

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concessions totaling 178 hectares and the terms of the Guayabito Purchase Agreement, the Company would obtain mining rights for gold, silver, and associated minerals on those concessions. The Guayabito Purchase Agreement provides 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 Project and the Company committed to expending \$2,000,000 USD on the Guayabito Project prior to December 31, 2011. These commitments have been met and the Company continues with the objective of producing a positive feasibility study focused on mine development.

The 500,000 Am-Ves common shares were issued on October 17, 2007 and on February 23, 2010, the final payment of \$200,000 USD was paid to register the last 20% ownership in the two concessions comprising the Guayabito Project and grant 100% ownership interest to Antioquia. In August 2010, the 100% interest in the Guayabito Project was registered in the Colombian National Mining Registry in the name of Antioquia.

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 Project lands.

On April 17, 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 Project property, in the Cisneros area of Antioquia, Colombia. This agreement was amended on October 9, 2010 such that a total of 1,062,500 Antioquia common shares and 531,250 Antioquia warrants would be issued to BHC. 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. 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.

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 and the two companies 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

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The following project areas were claimed by the Company and are collectively known as the “**Strategic Properties**”:

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 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.

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 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 quarter the Company added three additional concessions contracts to the Strategic Properties through IGTER totaling 1,988.8 hectares i) Canas Gordas, 1,942 hectares, ii) Apia, 32.5 hectares and iii) Salento, 14.3 hectares.

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 hopefully discover economically viable reserves in Colombia. The Company’s main source of capital is derived from the issuance of equity.

The Company has raised \$6,545,975 from the time of the Am-Ves Transaction to March 31, 2010 and an additional \$10,807,737 during the year ended March 31, 2011.

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Antioquia has established a strong presence in Colombia, through the acquisition of 39,616 hectares of mineral leases, recruiting highly competent professionals and staff, establishing of offices in Medellin, and committing resources to an exploration program at the Company's Cisneros Project described more fully below. The Company balances the planned expenditures with planned fund-raising.

Selected Quarterly Information

The summary below highlights selected quarterly information:

Quarter ended	Sep 30, 2011	Jun 30, 2011	Mar 31, 2011	Dec 31, 2010**
Gross revenues	18,378	3,970	70,438	(7,319)
Cash flow from operations	(713,333)	(503,294)	(997,924)	(251,536)
Per share	(0.01)	(0.01)	(0.02)	-
Net loss	(1,404,927)	685,201	1,099,336	554,185
Per share	(0.01)	(0.01)	0.01	0.01
Capital expenditures	1,639,057	1,106,736	143,259	955,330
Working capital	3,087,556	5,448,949	7,108,110	554,395
Total assets	14,963,964	15,769,704	16,216,134	10,545,922

Quarter ended	Sep 30, 2010**	June 30, 2010**	Mar 31, 2010**	Dec 31, 2009
Gross revenues	14,289	57,875	764	523
Cash flow from operations	(698,148)	(84,259)	(872,190)	(450,551)
Per share	(0.01)	-	(0.02)	(0.01)
Net loss	578,525	259,458	675,030	790,417
Per share	0.01	-	0.01	0.02
Capital expenditures	929,471	1,365,825	(270,277)	1,601,860
Working capital	953,609	175,406	1,754,591	1,797,848
Total assets	8,903,005	8,460,929	7,262,209	6,314,199

** restated per note 13 to the audited financial statements for the years ended March 31, 2011 and 2010

Results of Operations

The Company incurred a loss for the six months ended September 30, 2011 of \$1,391,109 (2010 - \$910,147). The loss reflects the business activity of the Company as it continues exploration activities in Colombia. Exploration expenditures, during the six months ended September 30, 2011 were \$2,317,387 (2010 - \$929,471). Operating expenses during the six months ended September 30, 2011 were \$1,413,817 (2010 - \$910,147). This included \$747,616 of general and administrative expenses primarily related to general expenses incurred in the Colombian office (2010 - \$377,884).

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Exploration Activities

As of September 30, 2011, the Company has incurred a cumulative loss of \$7,575,383 as part of the acquisition of properties and exploration in Colombia. The Company has acquisition costs of \$1,383,133 and exploration costs of \$8,560,766 to September 30, 2011.

Cisneros Project

The Company's principal asset is its Cisneros Project, which consists of 10 contiguous mineral dispositions covering 5,630 hectares and located 55 kilometers northeast of Medellin in the Department of Antioquia, Colombia (the "**Cisneros Project**").

The property is located geologically on a large granodiorite intrusive called the Antioquia Batholith, where gold mineralization is structurally controlled and closely associated with quartz and pyrite. Mineralization occurs primarily as mesothermal and epithermal veins and to a lesser extent within larger disseminated alteration zones. The Cisneros Project includes 60+ historic artisanal mines, many of which have been used by the Company for exploration.

The Cisneros Project is comprised of the following properties:

Area	Ownership Status	Hectares
Guayabito	100% owned	178.35
La Manuela	100% owned	100.46
Santo Domingo	90% owned/10% joint venture	5,242.89
Pacho Luis	100% owned	103.72
Trocito	100% owned	4.74
Total Cisneros Project Lands		5,630.16

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

- Regional geological mapping of the property, with detailed (1:5,000+) mapping 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)
- Diamond core drilling (ongoing)
- Preliminary metallurgical testing and analysis

Prior to June 30, 2011, the Company completed 23,091 metres of diamond drilling in 118 holes. Drilling activities continued through September 30, 2011 where the Company completed 6,402 metres of diamond drilling in 33 holes during the three months ended September 30, 2011. In the 6 months ended September 30, 2011 the Company completed 14,397 metres of diamond drilling in 66 holes, bringing the total drilling as of September 30, 2011 on the Cisneros project to 29,493 metres in 151 holes.

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The Company completed the planned 15,000 meter drilling program on August 25, 2011 and released one of the two drill rigs. One drill remains drilling on the Cisneros project and is currently testing and extending known structures.

Throughout the period, structural mapping and trenching continued to define and extend known structures along strike and define additional drill targets in the regional Cisneros areas

Drilling in the 3 month period ended September 30, 2011 was focused mainly on further delineation and the extension of mineralized structures at the Guayabito and Guaico Deposits and the Manuela, Soroma and Cerro structures.

Drill results from the Company's drill campaign were disclosed through news releases dated September 12, 2011, September 15, 2011 and September 21, 2011. Highlights of the drilling program 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. Drilling is ongoing on the current 2011 program.

Throughout this time, the Company continued to evaluate regional targets, outside the central area, but still within the Cisneros Project area. During the three months ended September 30, 2011, the Company continued detailed ground work, focusing on 3 target areas (Mina Sur America, Los Planes and Penas) where drill targets have been defined. Preparation for access and drilling was ongoing in the Los Planes target area.

The Company continued planning and working on many predevelopment activities throughout the 3 months ended September 30, 2011. Proposals and planning for preliminary exploitation and exploration tunnel access are ongoing, including the associated environmental and licensing requirements. Metallurgical testing has begun on the project.

Exploration Subsequent to September 30, 2011

Since September 30, 2011, the Company has continued to move exploration forward on the Cisneros Project. Drilling continues with one machine. Since September 30, 2011 the Company has drilled an additional 2,064 metres in 8 holes for a total to date of 31,558 metres in 159 holes on the Cisneros Project. Since September 30, 2011 drilling has focused on extending the Guaico Deposit structures to depth and testing new structures at the new Cisneros regional targets of Los Planes and Mina Sur America.

Since September 30, 2011, the Company has disclosed results on additional diamond drill holes from the Guayabito and Guaico structures. Details of these results can be found in the Company's news releases dated October 20, 2011 and November 7, 2011. Assays from the remaining 2011 drill holes are currently pending.

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Subsequent to September 30, 2011, the Company has also continued with regional exploration activities and target evaluation for future drilling targets.

Predevelopment planning, permitting, environmental and social/community work are being assessed.

Future Exploration Activities (subsequent to September 30, 2011)

Moving forward, the Company will focus on updating the geology model for all structures at Cisneros, incorporating the results from the 2011 drilling program as the assay results become available. The geological model will form the basis of a preliminary resource estimate the Company is currently working on and expects to complete by late 2011.

The Company will continue drilling with one drill rig through the end of November 2011. The drill rig will be testing the Mina Sur America regional target area.

At the same time the Company will continue to generate and evaluate additional regional exploration targets identified through regional airborne geophysics and geochemical programs in search of additional core areas and drilling targets and a potentially larger mineralized system. The Company will also continue work on the design and implementation of an exploration tunnel in the Guayabito and/or Manuela lands to test grade and continuity. This priority exploration tunnel will allow the Company to perform underground drilling to define resources, evaluate structures encountered during the surface drilling program, and obtain bulk samples for detailed metallurgical testing.

Once finalized the property wide Lidar Survey will be incorporated into the geological and resource model and provide high quality topographic control in future exploration and development activities.

Strategic Properties

Antioquia Gold Inc continues to evaluate and search out qualified joint venture partners to work on their Strategic Properties acquired through the Soratama-IGTER Agreement. In addition to the six projects covering 31,997 hectares previously disclosed along the Cauca Porphyry Belt., the Company added three more concessions held by IGTER, prior to Antioquia Gold's purchase of IGTER. These concessions total 1,989 hectares and include a contract consisting of 1,942 hectares at Canas Gordas, a contract consisting of 32.5 hectares at Apia, a contract consisting of 14.3 hectares at Salento. An additional coal application consisting of 1,166 hectares at Guaduas is held by IGTER but has not had a technical review of free area by the government agencies yet. The Company plans to conduct a preliminary reconnaissance program at Canas Gordas prior to year end. Currently, the Company does not consider the Strategic Properties as material properties to the Company and has budgeted \$500,000 in 2012 to conduct various exploration activities on the Strategic Properties. The Company is also currently in discussions with a number of interested parties regarding the potential for a joint venture on some of these projects. Concordia Betulia and Caicedo are under an LOI with Trident Gold Corp. dated September 22, 2011, where

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Trident can earn a 60% interest in the properties by spending \$3 million over a 21 month period after signing a definitive joint venture agreement.

Concordia Betulia

The Concordia Betulia project totals 14,139 hectares in four license applications with defined technical studies. Registration in the Colombian National Mining Registry is pending. The project is located 40 kilometers southwest of Medellin in the Department of Antioquia. The property is located along the Middle Cauca Porphyry Belt and is adjacent to a number of well-defined porphyry deposits.

During the year ended March 31, 2011, the Company conducted 3 field reconnaissance and sampling programs and compiled a report of the findings, confirming the presence of mineralizing events with copper and gold content and the occurrence of porphyry rocks on the project area.

The Company has entered into a letter of intent with Trident Gold Corp. to explore these lands.

Manizales North

The Manizales North project totals 10,091 hectares in three license applications with defined technical studies, and registration in the National Registry is pending. The project is located 20 kilometers north of Manizales in the Department of Caldas. The property is adjacent to the Middle Cauca Porphyry Belt on the Western Craton Edge.

During the year ended March 31, 2011, the Company conducted field reconnaissance and sampling programs and compiled a report of the findings, confirming the presence of mineralizing events with copper and gold content. The project area also has a number of magnetic anomaly exploration targets.

The Company is currently conducting a three month field program of mapping and sampling utilizing a team of students from University of Manizales. The Company is discussing options for joint venture partners on the project.

Caicedo

The Caicedo project consists of one license application of 3156.4 Ha with defined technical study and awaiting registration at the National Registry, and one application, without technical study totaling 1,067.4 Ha. Remove the last line on page 11 and the highlighted section on page 12. Add that AGD has entered into an LOI with Trident Gold Corp. to explore these lands; The project is located 52 kilometers northwest of Medellin in the Department of Antioquia. The property is located along the Middle Cauca Porphyry Belt adjacent to a number of well-defined porphyry deposits.

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During the year ended March 31, 2011, the Company conducted field reconnaissance and sampling programs and compiled a report of the findings, which confirms the presence of porphyritic intrusive bodies and mineralization in the area.

The Company has entered into a letter of intent with Trident Gold Corp. to explore these lands.

Gavia

The Gavia project totals 2,887 hectares in four license applications with defined technical studies, and registration in the National Registry is pending. The project is located 90 kilometers south of Medellin and 43 kilometers northwest of Manizales in the Department of Caldas. The property is located along the Middle Cauca Porphyry Belt adjacent to a number of well-defined porphyry deposits.

During the year ended March 31, 2011, the Company compiled a report of the findings, confirming there are number of artisanal mines located on the project area and reports of 10 vein mines, 6 disseminated mines and 1 alluvial mine.

The Company is currently in negotiations with local communities and land owners for access to the license area.

Jerico

The Jerico project totals 3,104 hectares in two license applications with defined technical studies, and registration in the National Registry is pending. The project is located 48 kilometers south of Medellin in the Department of Antioquia. The property is located along the Middle Cauca Porphyry Belt adjacent to a number of well-defined porphyry deposits.

During the year ended March 31, 2011, the Company conducted field reconnaissance and sampling programs and compiled a report of the findings. The area is characterized by important metallogenic characteristics, magmatic activity and structures related to andacitic and dacitic porphyry. Outcrop is limited in the area, so exploration will need to rely heavily on geophysical techniques initially.

An exploration plan and budget has been prepared for 2012 and the Company is discussing options for joint venture partners on the project.

Aquadas

The Aquadas project totals 371 hectares in three license applications with defined technical studies, it is awaiting registration in the National Registry. The project is located 70 kilometers southeast of Medellin in the Department of Antioquia. The property is located along the Middle Cauca Porphyry Belt adjacent to a number of well-defined porphyry deposits.

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

Liquidity and Capital Resources

The Company's available resources consist of cash remaining from previous financing activities, accounts receivable, GST receivable and prepaid expenses, which totaled \$3,573,827 on September 30, 2011 (September 30, 2010 - \$1,509,957).

The Company had working capital of \$3,087,556 as at September 30, 2011 (September 30, 2010 - \$953,609). The working capital results from cash generated from equity financing activities and the use of that capital in exploration programs. Equity financings brought in gross cash of \$10,807,737 in the year ended March 31, 2011 and \$5,867,741 in the year ended March 31, 2010. There have not been any equity financings during the six months ended September 30, 2011.

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 were 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.

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. Management believes that the Company currently has sufficient cash and cash equivalents for the Company to meet its ongoing current obligations. Additional financing may 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 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.

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Financing Activities

As at September 30, 2011 the Company had a total of 100,776,326 common shares outstanding.

The Company did not undertake any equity financings during the six months ended September 30, 2011. The Company is currently reviewing financing opportunities for 2012.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements as at September 30, 2011, nor have any such arrangements been entered into by the Company as of the date of this MD&A.

Transactions with Related Parties

Transactions with related parties are incurred in the normal course of business and are measured at the exchange amount which is the amount of consideration established and approved by the related parties. Related Parties are the Directors and Officers of the Company. The Related Parties provided services are outlined below;

	Six Months Ended September 30, 2011	Six Months Ended September 30, 2010
Consulting services		
Management fees	\$202,698	\$217,781
Exploration and evaluation costs	\$ 90,000	\$ 90,000
Total	\$392,698	\$307,781

During the six months ended September 30, 2011, the following related party transactions occurred:

- (a) Included in consulting fees was \$202,698 (2010 - \$217,781) paid to companies owned by three officers of the Company.
- (b) Included in deferred exploration costs was \$90,000 (2010 - \$90,000) paid to companies owned by an officer of the Company.

During the six months ended September 30, 2011, 250,000 (2010 – nil) stock options were issued to a director of the Company. These stock options vest immediately and expire in five years from the date of grant. The following assumptions were used to estimate the fair value of these stock options: dividend yield – nil; expected volatility – 129%; risk free rate of return 1.5%; weighted average life – 5 years; forfeiture rate – 13.5%.

There were no stock options issued to officers of the Company during the six months ended September 30, 2011 (2010 – 150,000).

There were no common shares issued to officers, directors or relatives of directors during the six months ended September 30, 2011 or September 30, 2010.

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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 condensed interim 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 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.

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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 8(d).

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 economical 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.

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.

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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.

Share Data

The authorized capital of the Company consists of an unlimited number of common shares. As at September 30, 2011 and the date of this report there were 100,776,326 common shares issued and outstanding.

As at September 30, 2011 and the date of this report there were 1,380,217 warrants outstanding.

As at September 30, 2011 there were 4,605,850 stock options outstanding and at the date of this report there are 8,868,350 stock options outstanding.

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Subsequent Events

The Company granted 4,262,500 stock options at an exercise price of \$0.40 per share on November 1, 2011 and expire five years from the date of grant. The options were granted to various individuals as follows:

Officers and directors	3,225,000
Employees	487,500
Consultants	300,000
Investor relations consultants	250,000
Total	<u>4,262,500</u>

Options granted to investor relations consultants vest in accordance with the terms of the Company's stock option plan (25% at the end of each quarter after the date of grant). All other options vest immediately. All options expire in five years from the date of grant.

On November 12, 2011, 531,250 warrants expired.

Other

- The Company received an action in December 2010 started by a former consultant. Legal counsel has determined the action is without merit and the action is being defended.
- The Company hired an internal investor relations consultant, Helen Bilhete, on November 1, 2011. Ms Bilhete will receive a monthly fee of \$6,500 and was granted 150,000 stock options at an exercise price of \$0.40 each on November 1, 2011.