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Form 51-102F1

MANAGEMENT DISCUSSION AND ANALYSIS

March 31, 2011

For year ended March 31, 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 audited consolidated financial statements for the years ended March 31, 2011 and 2010. This MD&A is effective as of July 27, 2011.

The corresponding consolidated financial statements for the years ended March 31, 2011 and 2010 are presented in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"). 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.

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;
- 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.

Antioquia Business

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".

The company currently holds the rights to explore and develop seven properties in Colombia totaling 37,627 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.

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% those 6,129,100 shares held in escrow will be 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 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.

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.~~.~~

Antioquia continues to meet its commitment to spend $2,000,000 USD in a comprehensive exploration and development program 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 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 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

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 Sorotama 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 if gold equivalent quantified. If Sorotama 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.

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. It raised an additional $10,807,737 during the year ended March 31, 2011.

Antioquia has established a strong presence in Colombia, through the acquisition of 37,627 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 Annual Information

Correction of error in accumulated mineral exploration expenses

The restatement to the 2010 consolidated financial statements, as previously reported, resulted from the correction of general and administrative expenses recognized as part of exploration property in 2010 ($576,996) and 2009 ($535,397) in error as these expenses were ineligible for deferral.

The summary below highlights key financial and performance results, in dollars:

	Year Ended March 31, 2011	Year Ended March 31, 2010	Year Ended March 31, 2009
Total Revenues	$135,283	$1,287	$1,126
Net Loss	$2,491,504	$2,229,020	$610,375
Loss per share	$0.03	$0.05	$0.03

	As at March 31 2011	As at March 31 2010	As at March 31 2009
Cash and cash equivalents	$1,036,710	$1,664,509	$14,259
Total Assets	$16,216,134	$7,262,209	$2,007,366
Total Liabilities	$451,478	$409,866	$438,097
Shareholders' Equity	15,764,656	$6,852,343	$ 1,569,269

For the years ended March 31, 2011, 2010, 2009 and 2008 the Company did not declare any cash dividends.

The summary below highlights selected quarterly information:

Quarter ended	Mar 31, 2011	Dec 31, 2010	Sep 30, 2010	June 30, 2010
Gross revenues	70,438	(7,319)	14,289	57,875
Cash flow from operations	(997,924)	(251,536)	(698,149)	(84,259)
Per share	(0.02)	-	(0.02)	-
Net loss	1,099,336	554,185	578,525	259,458
Per share	0.01	0.01	0.01	-
Capital expenditures	143,259	955,330	929,471	1,365,825
Working capital	7,108,110	554,395	953,609	175,406
Total assets	16,216,134	10,545,922	10,015,398	8,460,929

Quarter ended	Mar 31, 2010**	Dec 31, 2009	Sep 30, 2009	June 30, 2009
Gross revenues	764	523	-	-
Cash flow	(872,190)	(450,551)	(565,880)	85,447
Per share	(0.02)	(0.01)	(0.01)	-
Net loss	675,030	790,417	648,862	115,998
Per share	0.01	0.02	0.02	-
Capital expenditures	(270,277)	1,601,860	487,048	81,336
Working capital	1,754,591	1,797,848	606,914	(508,021)
Total assets	7,262,209	6,314,199	3,464,953	2,106,700

** restated for comparison as per note above

Results of Operations

The Company incurred a loss for the year ended March 31, 2011 of $2,491,504 (2010 - $2,229,020). The increased loss reflects the increased business activity of the Company as it continues exploration activities in Colombia. Exploration expenditures during the year ended March 31, 2011 were $3,393,885 (2010 - $2,591,642). General and administrative expenses during the year ended March 31, 2011 were $500,142 (2010 - $325,175).

Exploration Activities

Leading up to March 31, 2011, the Company has incurred a loss of $7,433,824 as part of the acquisition of properties and exploration in Colombia, including $1,586,934 on acquisition costs and $5,846,890 in exploration costs.

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**").

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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%/10% JV	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 March 31, 2010, the Company completed 4.226 metres of diamond drilling in 34 holes. Drilling activities continued through March 31, 2011 where the Company completed 10,870 metres of diamond drilling in 51 holes in the year ended March 31, 2011.

The Company contracted Jose Arce Geophysics to conduct 23 kilometers of ground IP survey on the Cisneros Project area. The results of this survey defined an additional 20 potential chargeability anomalies throughout the Guayabito and Manuela concessions within the Cisneros Project area. Throughout the period, structural mapping and trenching continued to define and extend known structures along strike and define additional drill targets.

Drilling in the 12 month period was initially focused on further delineation and definition of 2 mineralized prospects previously defined by drilling (Guayabito / Bolo and Guaico / Nus). Subsequently, drilling was expanded to test additional targets identified by ground IP, trenching and geochemistry within the central project area. During the last quarter of March 31, 2011, work was focused on testing these targets including Cerro, Papi and Nus.

Drill results from the Company's 12 month drill campaign were disclosed through the following news releases dated June 14, 2010; August 9, 2010; September 27, 2010; December 21, 2010; and January 12, 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 and the Company expects to drill approximately 15,000 metres during the next 12 months.

Throughout this time, the Company continued to evaluate regional targets, outside the central area, but still within the Cisneros Project area. During the first quarter of 2011, the Company contracted MPX Geophysics Limited to perform a 1,500 line kilometer heliborne magnetometer and radiometric survey at 50 metre line spacing coving the entire project area. The airborne geophysics, in conjunction with ground mapping and geochemistry was used to generate 6 additional regional targets outside the central focus area. Currently 3 of these target areas (Mina Sur America, Los Planes and Penas) are the focus of further ground exploration for drill target identification.

The Company has begun planning and working on many predevelopment activities within the past 12 month period. 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. Preliminary results indicate gold recoveries in excess of 90% may be expected as reported in the Company news release dated December 8, 2010.

Exploration Subsequent to March 31, 2011

Since March 31, 2011, the Company has continued to move exploration forward on the Cisneros Project. Drilling continues with two machines. Since March 31, 2011 the Company has drilled an additional 10,347 metres in 45 holes for a total of 25,443 metres in 130 holes to date on the Cisneros Project. The focus remains on extending the strike length and dip extent of known structures as well as testing new targets identified through geophysics and geochemistry work. Structures (prospects) being drilled include Guayabito, Bolo, Guaico, Papi, Cerro, Nus, Manuela, Chapulin, Chamuela and Saroma.

Since March 31, 2011, the Company has disclosed results on 18 diamond drill holes from the Guaico, Papi, Nus and Cerro areas. Details of these results can be found in the Company's news releases dated May 27, 2011 and June 28, 2011. Assays from the remaining 2011 drill holes are currently pending.

Subsequent to March 31, 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

Continued exploration on the Cisneros Project will focus on expanding the size of the discovered gold bearing mineralized structures as well as searching and testing new discoveries in the central core portion of the project (the Guayabito, Bolo, Guaico, Papi, Cerro, Nus, Manuela, Chapulin, Chamuela and Saroma prospects). The Company's intends to complete the planned 15,000 metre diamond drilling program (currently about 11,000 metres have been drilled), then update the geological model based on all exploration data collected to date and work towards a resource estimate by the end of fourth quarter 2011, or first quarter 2012. At the same time the Company will continue to evaluate 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 second priority for late 2011, and early 2012, will be to work on the design and implementation of 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 minor structures encountered during the surface drilling program, and obtain bulk samples for detailed metallurgical testing.

The Company is also planning a property wide Lidar Survey for better topographic control in future exploration and development activities.

Strategic Properties

Following the acquisition of the six projects covering 31,997 hectares through the Soratama-IGTER Agreement the Company has evaluated, selected and paid the annual concession payments for these six projects. Internal project reports were compiled on five of the six projects, documenting all available public information as well as any field work undertaken by the Company. Currently, the Company does not consider the Strategic Properties as material properties to the Company and has budgeted $ 500,000 USD for the coming year 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

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

Manizales North

The Manizales North project totals 10,091 hectares in three license applications with defined technical studies, and registration in the National Registryis 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. An exploration plan and budget has been prepared for the next year and the Company is discussing options for joint venture partners on the project.

Caicedo

The Caicedo project totals 4,224 hectares in two license applications with defined technical studies, and registration in the National Registry is pending. 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.

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

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.

An exploration plan and budget has been prepared for the next year and the Company is discussing options for joint venture partners on the project. The company is also in negotiations with local communities 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 the next year 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.

No field visits were conducted by the Company during the year ended March 31, 2011. A moderate field reconnaissance program and report are planned for next year.

The company will continues to seek out other mineral exploration opportunities throughout Colombia.

Liquidity and Capital Resources

The Company's resources consist of net cash provided from financing activities, accounts receivable, GST receivable and prepaid expenses, which totaled $2,164,457 on March 31, 2010, and $7,559,588 on March 31, 2011.

The Company had working capital of $7,108,111 as of March 31, 2011 and working capital of $1,754,591 as at March 31, 2010.

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.

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 during the years ended March 31, 2011 and 2010.

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.

Financing Activities

As at March 31, 2011 the Company had a total of 100,626,396 common shares outstanding.

On August 13, 2010, the Company closed a non-brokered private placement with Desafio Minero S.A.C ("Desafio"). As part of the private placement, the Company issued the following securities: (i) 12,128,101 common shares of the Company at a price of $0.20 per Share for gross proceeds to the Company of $2,425,620; and (ii) a special warrant (the "Special Warrant") at a price of $808,540 convertible into 4,042,700 common shares of the Company at no additional consideration upon the receipt of the approval of the shareholders and the TSX Venture Exchange ("TSXV") for the transaction. The TSXV required shareholder approval be sought before the transaction be completed. Approvals were received and the Special Warrants were exercised on October 28, 2010 and $808,540 was released to the Company. Through this private placement, the Company granted 848,967 agent warrants exercisable at $0.20 expiring on August 13, 2012, to an arm's length party.

In connection with the Desafio Financing, the Company 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 Company, the ability to nominate at least one director to the Company'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 Company 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 Company's 31,997 hectare Strategy Properties portfolio. The Company will be considered by Desafio as a preferred joint venture in future opportunities they develop in Colombia. A copy of the Strategic Alliance Agreement was filed on SEDAR on August 20, 2010 and can be accessed under the Company'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.

On February 4, 2011 the Company closed a non- brokered private placement to Desafio for an additional 19,455,495 common shares of Antioquia at a price of $0.40 per common share for gross proceeds to Antioquia of $7,782,198. All of the securities were subject to a four month hold period from the date of closing. As of the closing date of the financing, Desafio owned and controlled 35.52% of the issued and outstanding shares of the Company.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements as at March 31, 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 as outlined below;

	Year Ended March 31, 2011	Year Ended March 31, 2010	Year Ended March 31, 2009
Consulting services			
General & administrative	$449,842	$353,617	$289,928
Exploration expenses	$264,000	$165,300	$186,227
Legal fees	-	-	$ 47,686
TOTAL	$713,842	$518,917	$520,918

During the year, the following related party transactions occurred:

(a) Included in consulting fees was $449,842 (2010 - $353,617) paid to companies owned by three officers and one former officer of the Company.
(b) Included in deferred exploration costs was $264,000 (2010 – $165,300) paid to companies owned by one officer and one consultant of the Company.

There were no warrants issued to officers, directors or relatives of directors during the year ended March 31, 2011. During the year ended March 31, 2010, 366,649 warrants were issued to certain officers, directors and relatives of directors.

There were no warrants exercised by officers, directors or relatives of directors during the year ended March 31, 2011. During the year ended March 31, 2010, two companies owned by directors exercised warrants for 990,000 common shares for total consideration of $198,000, and recorded as Notes Receivable at March 31, 2010. The Notes Receivables were paid in full in December, 2010.

There were 1,250,000 stock options granted to officers and directors during the year ended March 31, 2011. During the year ended March 31, 2010, 1,693,350 stock options were granted to officers and directors.

There were no common shares issued to officers, directors or relatives of directors during the year ended March 31, 2010. During the year ended March 31, 2010, 2,114,423 common shares were issued to officers, directors and relatives of directors for gross proceeds of $211,332.

Critical Accounting Estimates

The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management estimates relate to the determination of impairment of assets and useful lives for depreciation, amortization and valuation of stock options and warrants using the Black Scholes valuation model. Financial results as determined by actual events could differ from those estimates.

Changes in Accounting Policies Including Initial Adoption

Accounting policies used during the period are consistent with those used in prior periods.

In April 2005, the Accounting Standards Board issued three new accounting standards dealing with the recognition, measurement and disclosure of financial instruments, hedges and comprehensive income, together with many consequential amendments throughout the CICA Handbook. These new standards are effective and will be adopted in the Company's interim and annual financial statements beginning April 1, 2007:

i. Financial Instruments – Recognition and Measurement, Section 3855
   This standard prescribes when a financial assets, financial liability, or non-financial derivative is to be recognized on the balance sheet and whether fair value or cost-based measures are to be used to measure the recorded amounts. It also specifies how financial instrument gains and losses are to be presented.

   The fair value of financial instruments presented in current assets and liabilities approximates their book value because of their forthcoming maturity.

ii. Hedges, Section 3865
The Company has no hedges in effect so this new standard will have no impact on the Company's financial results.

iii. Comprehensive Income, section 1530
This new standard requires the presentation of a statement of comprehensive income and its components. Comprehensive income includes both net earnings and other comprehensive income. Currently, the Company has no components that would cause comprehensive income to differ materially from the Company's statement of operations.

International Financial Reporting Standards ('IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian public companies. The AcSB strategic plan outlines the convergence of Canadian GAAP and IFRS over an expected five year transitional period. In February, 2008, the AcSB announced that January 1, 2011, is the changeover date for publicly-listed companies to use IFRS, replacing Canadian GAAP, affecting interim and annual financial statements relating to fiscal years after this date. These new standards will be applicable as of January 1, 2011. Accordingly, the Company's first consolidated financial statements prepared under IFRS will be presented for its June 30, 2011 first quarter. However, this will also necessitate the restatement of comparative figures for the 2010 comparative period. As such, the Company's effective date of transition will be April 1, 2010.

The Company continues to assess the impact of the convergence of Canadian GAAP with IFRS on the results of its operations, financial position and disclosures. The Company's management will continue to monitor the transitional developments and provide disclosures of the key elements of our plan, including accounting policies, financial reporting, information technology, and progress as information becomes available during the transition period. To transition to IFRS, the Company must apply "IFRS 1- First Time Adoption of IFRS" which sets out the rules for first time adoption. In general, IFRS 1 requires an entity to comply with each IFRS effective at the reporting date for the entity's first IFRS consolidated financial statements. IFRS 1 contains certain mandatory and optional exemptions that the Company is currently assessing. As an update to our previously filed annual and quarterly MD&As, an external consultant will commence a comprehensive review of the impact of IFRS on the Company's financial statements. The objective of this review will be to highlight all potential differences that are significant to the Company. Some of the areas to be examined and possibly changed are described below:

Mining interests
IFRS 1 permits a Company to revalue individual items included under mining interests at their fair value as at the date of transition to IFRS. The Company is currently evaluating this option. The requirements under IFRS 6 are also being considered, however, at this time the application of this standard is not expected to impact the Company.

Business combinations
IFRS 1 provides an exemption that allows Companies transitioning to IFRS to not restate business combinations entered into prior to the date of transition. The Company currently plans to take this exemption.

Share-based payments
IFRS 1 provides an exemption that allows Companies not to apply IFRS 2 Share-based Payment to options granted before November 2002, as well as to options granted after November 2002, but vested prior to transition. The Company currently plans to take this exemption.

Impairment of assets
The Company is currently assessing whether there may be additional impairment charges that need to be recorded under IFRS, specially the need to factor in discounting in its impairment analysis of mining interests.

Income taxes
Under IFRS, a deferred tax asset is recognized if it is probable that it will be realized. "Probable" in this context is not defined and one would generally look at the overall framework under IFRS, which states that the concept of probability is used in the recognition criteria to refer to the degree of uncertainty that the future economic benefits associated with the item will flow to or from the entity. The Company is currently assessing whether the deferred tax asset recorded would also meet the recognition criteria under IFRS.

Provisions
The Company is currently assessing the requirements of IAS 37, "Provisions, Contingent Liabilities and Contingent Assets", to determine whether all its provisions meet the "probable" recognition criteria under IFRS, and whether any additional provisions are required.

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.

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 March 31, 2011 there were 100,626,326 common shares outstanding and at the date of this report 100,776,326 common shares are issued and outstanding.

As at March 31, 2011 there were 12,980,253 warrants outstanding and at the date of this report there are 7,500,395 warrants outstanding.

As at March 31, 2011 there were 6,475,280 stock options outstanding and at the date of this report there are 7,825,280 stock options outstanding.

Subsequent Events

a) On April 21, 2011, the expiry date for 3,571,000 warrants issued on October 22, 2009 was extended from April 22, 2011 to September 22, 2011. Brokers warrants (700,200) issued on the same date were not extended and expired on April 22, 2011.
b) On May 11, 2011, 100,000 stock options were granted to Contrary Investors Café, a company that has been retained for a twelve-month contract to provide investor awareness services to the Company beginning May 1, 2011. The options are exercisable at $0.40 each, vest in accordance with the existing stock option plan with respect to investor relations firms and expire in five years.
c) On June 9, 2011, 250,000 stock options were granted to a newly appointed board member. The options are exercisable at $0.40 each, vest immediately and expire in five years.
d) On June 23, 2011, 150,000 common shares were issued as a result of the mining title known as the Pacho Luis lands being registered in the name of Antioquia Gold Ltd. on May 23, 2011.

Other

- The Chief Financial Officer of the Company was changed in September 2010.

- 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 100% interest in the Pacho Luis concession was registered at the Colombian National Mining Registry in the Company's name on May 23, 2011 and the 150,000 shares were issued on June 23, 2011.

- Mr. Ernesto Bendezu Flores was appointed to the board of directors on June 8, 2011. In connection with the appointment of Mr. Bendezu, Mr. Brad Van Den Bussche resigned as a director but remains as VP of Exploration.

- Metallurgical studies, preliminary process design and flowsheets along with associated costs for a 350 – 500 ton per year process plant have been completed for the Cisneros Project.