



The Company's Systematic Approach to Exploration has it well Positioned to Benefit from the 'Colombia Dividend'

Company Description

Antioquia Gold, Inc is a gold exploration company based in Calgary and focused on the development of precious metal deposits in the country of Colombia. The company controls ~37,000 ha of land in the Antioquia and Caldas Departments, and is focused on its Cisneros property, 70 km northwest of Medellin, Colombia.

Ticker: (AGD: TSX-V), (ANTZF: PINK)

Share Price:	CAD \$0.27*
52 Week High / Low:	0.475 - 0.19
S/O (f/d):	119m
Market Capitalization:	\$32,130,000
Cash:	\$7.5M
Debt:	0
Burn Rate:	\$650,000 / mo.
6 Month ADV:	109,000 / day
Size of Land Package:	~37,000 ha
Major Shareholders:	Management 15% Desafio S.A.C. 35%

* All prices CAD unless otherwise noted.

Keys to Value Creation

1. The security picture in Colombia has improved markedly with FARC influence rapidly diminishing
2. The company has a strategic investor in Desafio S.A.C., the second largest underground gold producer in Peru
3. 37,000+ ha land package in Colombia
4. The company has high leverage to the price of gold

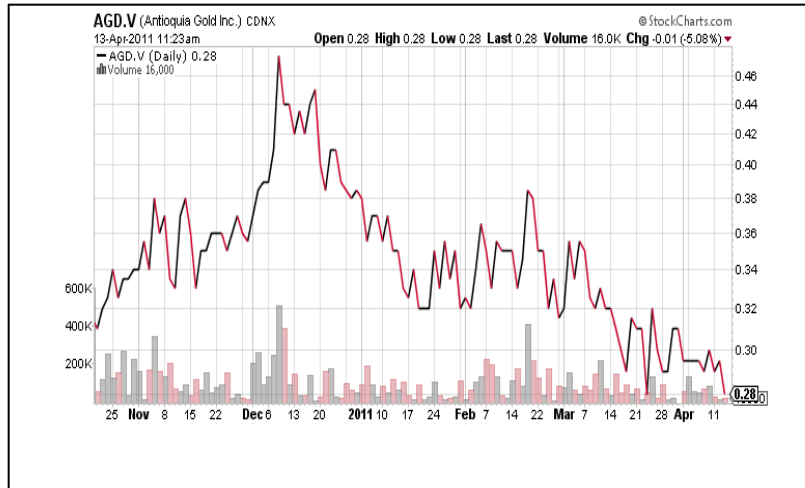
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“...Colombia has favorable geology for large gold deposits that, in our view, have been preserved by past turmoil in the country.” - Raymond James, 2010

“Colombia’s economic growth accelerated in 2010 to its fastest in three years, led by a leap in mining and oil output and a robust manufacturing sector, and the outlook is for faster expansion this year.” – Reuters, March 28, 2011





**The view looking south over the 5,630 ha Cisneros property
in the Department of Antioquia**

Source: House Mountain Partners, LLC

I. Introduction

Few countries in the world have the mining industry woven as deeply in the fabric of their being as Colombia. The country is blessed with plentiful natural resources including gold, silver, copper, lead, zinc, emeralds, coal, and oil. It is these resources that have been sustaining Colombians for hundreds of years.

The global mining industry has taken notice. This is confirmed with the likes of mining giants BHP Billiton, Xstrata, AngloGold Ashanti, and billionaires Carlos Slim and Eike Bautista making sizable investments in the country recently. Perhaps even more important, is a wide swath of “junior” explorers intent on making the next multi-million ounce precious metal discovery. There are numerous Canadian juniors chasing this dream. One in particular with the exploration and development team, land package, and geopolitical forces all moving in its favor is Antioquia Gold (AGD:TSX-V, ANTZF: PINK).

AGD was formerly known as High American Gold and was formed in 2007 through an amalgamation agreement with Stromalite Resource Corp. and Intex Mining Company Ltd. In mid-2008, AGD completed a reverse take-over of Am-Ves Resources Inc. and acquired 100% of the Am-Ves outstanding shares. On March 31, 2009, both companies were amalgamated and became one company.



AGD is registered to explore for minerals in Colombia and has also completed the acquisition of Ingeneria Y Gestion Del Territorio S.A. (IGTER), an engineering firm, to assist in this endeavor. IGTER, with a history in Colombia and a workforce based in the country, will help AGD uncover and ultimately explore additional targets more efficiently and effectively. The Guayabito property came with the amalgamation of Am-Ves, and consists of two concessions totaling 178 ha and forms a part of the 5,630 ha Cisneros Project. The Cisneros Project will be discussed in greater detail in later in this report.

For now AGD, is focused on Colombia, and the entirety of their land package rests inside the country. Though AGD and IGTER reviewed over 200,000 ha of acquisition opportunities in Colombia, outside of the Cisneros Project, the company settled on 31,977 ha. This package, which AGD refers to as the “Strategic Properties” was acquired through a transaction with Sociedad Soratama Scursal Colombia, a wholly owned subsidiary of Barrick Gold Corp.

Here is a list of the Strategic Properties. AGD owns all properties 100%.

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

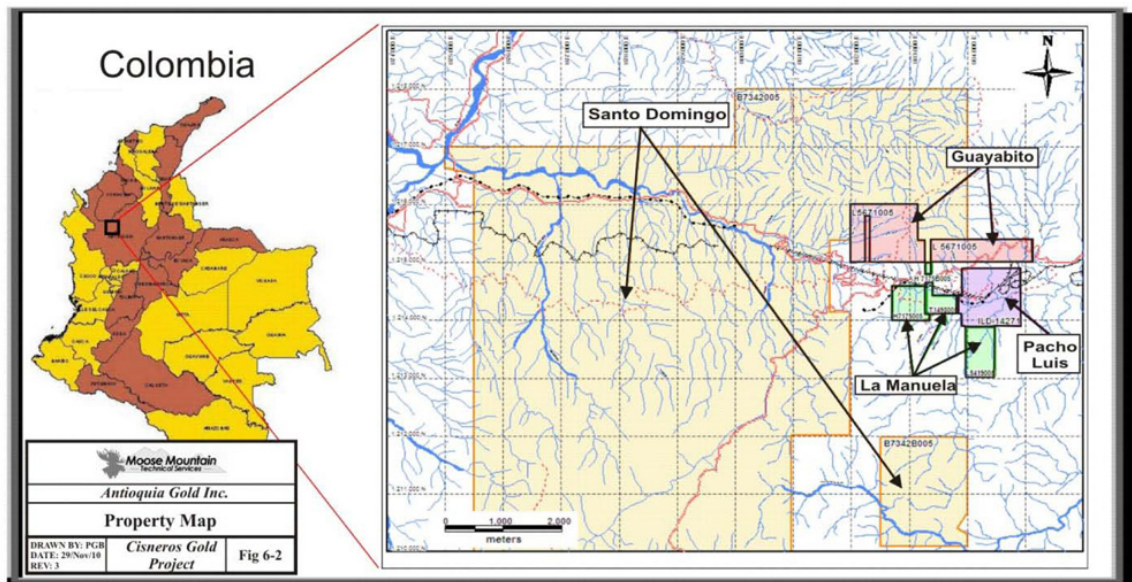
Source: Antioquia Gold

However, the current focus of AGD’s exploration efforts is their Cisneros property, which they own 100% of except for one concession where they are 90% owners. In 2010, the company drilled 13,000 m of core totaling 79 holes. Gold mineralization was encountered in all but two holes – a significant drill result in itself. Additionally, a new structure was delineated in the Guayabito property which was traced over roughly 150 m along strike and 325 m depth. This adds roughly 100m of depth to the target as was previously known offering additional discovery upside.



Cisneros Project		
Area	Ownership	Hectares
Guayabito	100%	178.35
La Manuela	100%	100.46
Santo Domingo	90% JV	5242.89
Pacho Luis	100%	103.72
Trocito	100%	4.74
TOTAL		5630.16

Source: Antioquia Gold



The most significant positive for AGD’s shareholders though, isn’t the size of the land package or the location of the properties. It is the strategic relationship AGD has in place with Desafio Minero S.A.C., the exploration arm of Consorcio Minero Horizonte S.A. This company is the fifth largest gold producer and the second largest underground gold producer in Peru with gold production of around 200,000 ounces per year. Desafio and Consorcio are part of a larger enterprise known as The Navarro-Grau group in Peru. Desafio has over 30 years of experience in exploration, development and operation of underground mining in geology similar to AGD’s in the Pataz Batholith of Peru. Specifically, the group specializes in narrow-vein deposits – just like Cisneros.



The strategic alliance between AGD and Desafio conferred certain rights on Desafio such as the right to maintain its percentage of equity ownership in the business, right of first refusal regarding the sale of any of AGD's properties, and the opportunity to nominate one director to AGD's board assuming Desafio maintains at least a 10% ownership stake in the company.

It is significant that AGD has found an experienced partner with extensive expertise in developing narrow vein deposits in South America to production. The fact that this narrow-vein geology is the same underlying Cisneros is key to the deal and adds confidence to potential for value creation for existing investors.

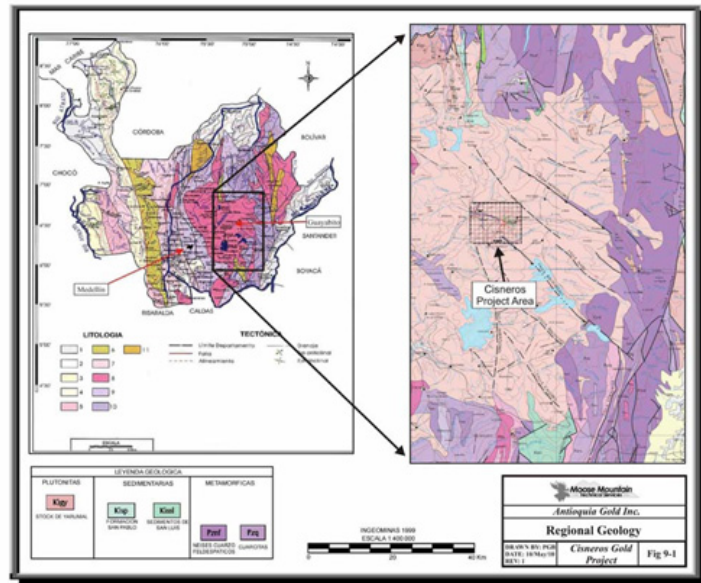
AGD's goal is, over the next two years, to achieve production of 30,000 ounces of gold per year which will generate necessary cash flows to further explore and develop their remaining deposits with a longer term goal of production of 200,000 ounces of gold per year.



II. Investor Rationale

1. **The geopolitical security picture in Colombia is much improved resulting in a fertile investment climate** – The investment climate in Colombia has changed markedly with a succession of pro-business presidents (Presidents Uribe and Santos) who have both proven their ability to dismantle the FARC – greatly minimizing geopolitical and security risk for foreign companies doing business in the country. While greatly diminished, some security issues still remain today, with the FARC turning to illegal gold mining to finance their activities. From our discussions with political figures and executives involved in the Colombian mining industry, the Colombian government is moving to address this issue and provide an increased measure of safety for all involved, which is one of the main reasons we see Colombia remaining one of the world’s current mineral exploration hotspots. The fact that the country is underexplored relative to its peers is the upside and leverage you want to see when choosing where to place investment dollars.
2. **Favorable geology is underexplored** - The majority of the Cisneros area is underlain by an intrusive body called the Antioquia Batholith (see map below). This is a body of granodiorite to quartz diorite. The entire Batholith covers 7,221 square kilometers. The other project in the Antioquia Batholith is the Gramalote project (an AngloGold Ashanti/B2Gold JV) due east of Cisneros that has reported an inferred resource of 2.4 million ounces of gold. Due to a historic legacy of narco-trafficking and FARC violence, the entire country – not just this Batholith – is underexplored and offers a high degree of discovery upside as AGD’s drills continue to turn. Many of AGD competitors in Colombia’s gold exploration space are successful case studies for AGD and its investors to follow.





3. **AGD has a claim on a large land package relative to its peers** – AGD currently has ownership of over 32,000 hectares (ha) in the Antioquia and Caldas departments in Colombia that are outside of the Cisneros Project area. The deposits lie on the northern end of the Middle Cauca Porphyry Belt which also hosts AngloGold Ashanti’s La Colosa (a JORC compliant 12 M oz Au), Medoro’s Marmato (9.8 M oz Au M&I), Continental Gold’s Buritica (no NI 43-101 currently, but 100% ownership of large land package in high grade gold district), and Sunward’s Titiribi (3.7 m oz Au inferred). This is good company to be in and offers high leverage to the price of gold when discovery holes are found.

The final point is key to AGD’s strategy and future success in Colombia:

4. **The company’s strategic partnership with Desafio S.A.C., a Peruvian gold producer will leverage expertise** – Perhaps the most significant development the company has made in its exploration thus far is its strategic relationship with Desafio S.A.C. This is the exploration arm of Consorcio Minero Horizonte, a member of the Navarro-Grau companies and underground 200,000 ounces per year gold producer in Peru. There are a number of synergies in this relationship including the fact that Desafio has stated that the geology of their mines in Peru is similar to the geology of Cisneros (narrow vein). This knowledge offers AGD huge leverage in its current exploration methodology and as it presses towards an eventual development and production goal.



III. Property Description and 2011 Drilling Plans

AGD will focus its exploration efforts in 2011 predominantly on its Cisneros concession. This property is centrally located in the Antioquia Department, roughly 70 km from the city of Medellin. Situated on the Antioquia Batholith and comprised of 10 concessions totaling 5,630 ha, the area is known for high grade deposits of gold, but also contains copper porphyries and other precious metals.

There is an ample and willing workforce in the area as numerous small towns and villages with a history and culture of gold mining are located in the Antioquia Department not far from the Cisneros project.

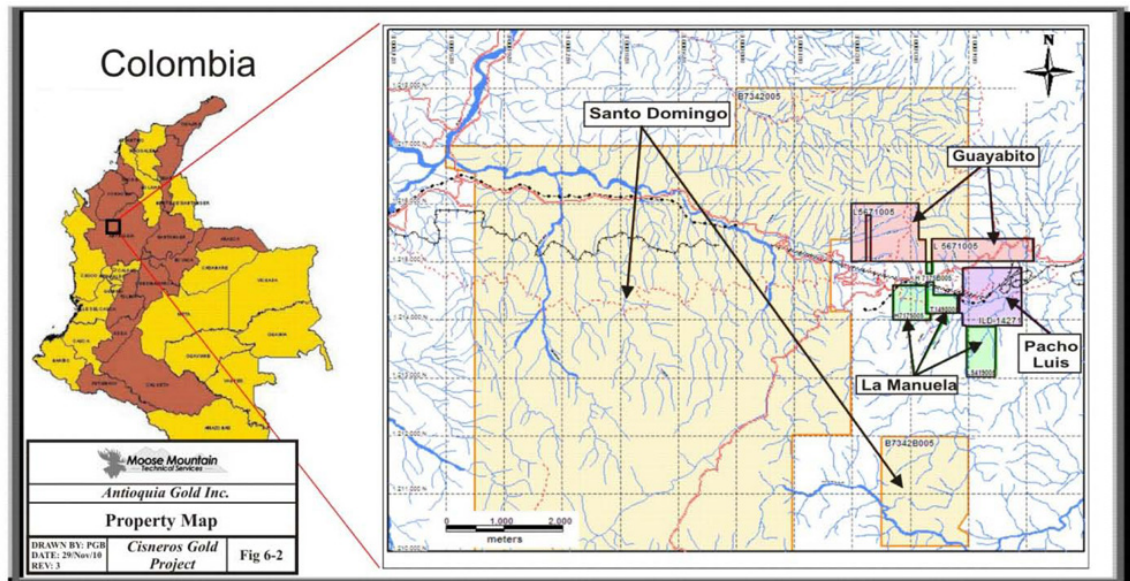
We visited Cisneros in February and October 2010, met with AGD's workforce, and also viewed ample infrastructure and a security presence. The security presence provided further evidence of the Colombian government's successful efforts to eradicate the FARC in the countryside. The 70 km trip from downtown Medellin to Cisneros was on paved roads the entire way affirming our belief in ample infrastructure in the country.



Source: House Mountain Partners, LLC

Of the ten concessions, three are referred to as Guayabito, four as La Manuela, and one as Pacho Luis. The two 90%/10% Grupo de Bullet JV concessions are referred to as the Santo Domingo properties.





Source: Antioquia Gold

Gold occurs in shear zones at Cisneros in veins and veinlets of quartz and pyrite. Traces of molybdenite are also found. The veins on AGD’s property are thought to display anomalous values of Au, Ag, Cu, Mo, and Bi. The thinking here is that these anomalies are perhaps derived from a Cu-Mo porphyry system at depth.

Structural trends dominate the mineralization and anomalous gold occurrences are the norm with over 60 artisanal gold mines found in the Guayabito, Manuela and Pacho Luis areas alone. These mesothermal vein deposits resemble the Campbell Red Lake deposit in Ontario, the Bralorne deposit in British Columbia, and the Parcoy mine in Peru, owned and operated by Desafio Minero S.A.C parent Consorcio Minero Horizonte S.A.

AGD’s 2011 Exploration Plans

As for AGD’s exploration plans in 2011, a 15,000 m diamond drill program will be executed and focused on the concessions of Pacho Luis, Manuela, and Guayabito. CAD \$8.2 million has been approved for exploration through March 2012. Targets at Pacho Luis will be the first to be drilled as geochemistry and trenching in the concession have combined with historical artisanal underground mining to delineate new drill targets. The ultimate goal here for both concessions is underground tunneling as AGD CEO Rick Thibault indicates, “You drill for structure and go underground for grade control.”

On the Manuela concession, structures that were drilled in 2010 will be extended through additional drilling along both strike and depth.



Also at the end of 2010, drill results from the Guayabito concession were delivered and are still being interpreted with the potential for additional drilling at this site. As with Manuela, the goal here is to extend gold mineralization along strike and to depth in 2011.

Just outside of the Guayabito concession, exploration will commence with airborne geophysics and identification of additional drilling targets on areas that have not been subjected to extensive exploration as of yet.

A helicopter-borne geophysical survey was also completed in early 2011 (1,500 line kilometers) at Cisneros and the entire 5,630 ha concession was covered. The company is currently evaluating the data gleaned from this process and is expected to announce their interpretation in early Q2 2011. This data will also help dictate the remaining extent of AGD's 2011 drill program.

The plans listed above are a series of steps the company continues to make to become a near-term small-scale producer of gold in Colombia. To get a solid understanding of AGD's exploration history in the country, the company has provided the following timeline:

2007

- Due diligence sampling (seven rock samples, taken to Canada for testing)
- Reconnaissance mapping and sampling (73 soil samples)
- Mapping and sampling of nine underground workings (113 rock samples)
- Total: 221 samples (186 property samples, 31 QA/QC samples, four metallurgical test samples)

2008

- Structural and alteration mapping of Guayabito and La Manuela properties
- Geochemical sampling of Guayabito and La Manuela properties ((645 rock samples (+ 43 rock QA/QC samples) and 271 soil samples (+ 34 soil QA/QC samples))
- Reconnaissance mapping and geochemical sampling of Santo Domingo property

2009

- Three geophysical surveys (magnetometer and IP) at Guayabito, La Manuela and Chapulin prospects,
- Drilling on Guayabito and La Manuela properties (30 drillholes, 3,939m), Energold Drilling Colombia SAS



- Structural and alteration mapping and sampling of Santo Domingo property (48 rock samples, 300 stream sediment samples)

2010

- Geophysical surveys
 - Ground magnetometer and VLF magnetometer of Guayabito and La Manuela (in house)
 - Ground IP survey of Guayabito and La Manuela (Jose Arce Geophysic- Lima, Peru)
- Geochemical (soil) surveys of Guayabito, La Manuela and Guaico prospects
- Geochemical (stream sediment) sampling of Santo Domingo
- Drilling on La Manuela and Guayabito properties (43 drillholes, 8000m to December 2010), Major Drilling (MD Colombia SA) and Logan Drilling SA

Source: Company website



SPECIAL SECTION: Interview with Chief Geologist Ian Fraser

In preparing this report, we were able to sit down briefly with AGD's Chief Geologist, Mr. Ian Fraser and ask some questions to get the perspective of an individual "on the ground" in Colombia. Here are excerpts from the interview:

Chris Berry (CB): Can you give us your impressions of the security situation in Colombia?

Ian Fraser (IF): My impression of security in Colombia is that it is a safe country to work in. That being said there are areas within the country that should be avoided. With respect to Antioquia Gold and our Cisneros project, Antioquia has established a safety / security network and is in constant communication with Police and the Army getting updates on any activity within the Cisneros area that we should be aware of.

CB: What makes the geology in Colombia so exciting?

IF: Colombia is experiencing a "gold rush" reminiscent of past gold staking rushes in Canada like Hemlo, Casa Berardi, Eskay Creek, and what is currently going on in the Yukon to name a few examples. What is unique about Colombia, is that Colombia is very much an under explored country which has not had the benefit of prolonged periods of exploration. There are numerous gold occurrences and a very long history of artisanal gold mines throughout Colombia, but until recently nothing of any size has been discovered or delineated by exploration.

Geologically, in Colombia the structural setting that is required to form and host multiple gold deposits of significant size and varying styles is in place. The artisanal mines that have been in operation for generations throughout the country attest to this. There are over 60 artisanal mines on the Cisneros project alone. Understanding the structural control of the gold systems is the first step and once this has been established and defined, the process of targeting these gold systems with diamond drilling becomes a simpler proposition, and then the real fun begins; i.e., defining these gold deposits!

CB: Please describe the 2011 exploration plans for Antioquia Gold.

IF: Antioquia Gold has a plan and budget in place for up to 20,000m of drilling in 2011 on the Cisneros project. A second diamond drill is being mobilized to the project the week of April 11th. Drilling in 2011 will be focused on expanding the Guayabito deposit along strike and down plunge, and defining and expanding other gold bearing structures associated with known artisanal gold mines, and geochemical and geophysical anomalies within the Cisneros project area.

Drilling started in early March and Antioquia is very encouraged by initial results. Drilling has intersected several new mineralized structures associated with the artisanal mines mentioned above which we anticipate to be auriferous. Assay results are pending.



CB: What are your expectations for 2011 from an exploration perspective?

IF: 2011 is going to be a very exciting and successful year for Antioquia and specifically the Cisneros project. We are well funded, we have an excellent team in place and we have made tremendous strides in understanding the structural settings that control the gold mineralization at Cisneros. This translates into efficient drill targeting. As mentioned above we are experiencing very encouraging initial results.

By the end of 2011 I anticipate the gold resource in place at the Guayabito deposit will have been expanded to the point where continuing exploration and resource development should be considered from underground in 2012. Several new gold occurrences will have been defined by diamond drilling and gold resources will have been expanded at other known gold occurrences such as the Guiaco and Nus structures to name a few.

We will continue to explore for new gold targets on the Cisneros project by utilizing geological mapping and sampling, geochemical surveys, and ground geophysical surveys.

CB: Tell us about the geology and mineralization underlying Cisneros.

IF: The Cisneros project is underlain by the Antioquia Batholith a fairly homogeneous diorite – granodiorite intrusive body. At Cisneros, the Antioquia Batholith has undergone multiple stages of brittle faulting and shearing all related to the continuing development of the cordillera in Colombia. The most prominent and possibly the most active structures (faults and shears) occurring within the Cisneros project area are parallel east-west oriented structures that strike across the entire project area. Between these parallel, east-west structures numerous secondary structures occur; dilatant zones, that are oriented in a northwest and northeast direction at varying orientations.

At this stage of our exploration it is difficult to determine and probably unnecessary to draw a direct comparison of Cisneros with a gold model type; i.e., is Cisneros a mesothermal type gold deposit, is it an orogenic type gold deposit setting? However, what is very obvious is the structural setting in place at Cisneros can be compared to some very famous gold mining camps where gold has been and is being mined from secondary structures; dilatant zones that occur oblique to the most prominent faults and structures.

Gold at Cisneros occurs associated with elevated levels of pyrite and chalcopyrite occurring within en-echelon quartz veins and breccias that develop within dilatant zones that are typically steeply plunging.

CB: Is there any historical work you can leverage off of?



IF: At Cisneros the most obvious and best clue of gold mineralization that can be “leverage off of” is the numerous artisanal mines mentioned earlier. The artisanal mines confirm the presence of gold and the presence of structure. Utilizing a recently completed airborne geophysical MAG survey along with geological mapping, geochemical and ground geophysical surveys completed on the property the Antioquia team can leverage all this information to define drill targets, thereby unraveling the structural setting and best targeting the *secondary structures* that will host the most significant amount of gold.

CB: How does this position AGD versus other junior explorers in Colombia?

IF: AGD is ahead of the pack. Our infrastructure is in place; our social responsibilities have been defined and are adhered to, security is in place, a labor force has been put in place which leaves the geology team to explore. We are entering our third year of diamond drilling with the comfort that we are well financed and we can focus on exploring; a very enviable position for a geologist to be in!

CB: Any other metals or byproducts?

IF: We do encounter copper and molybdenum associated with structures; however, gold is by far the most predominant metal.



IV. Share Structure and Financial Sustainability

AGD's financial strength (and competitive advantage) derives from its strategic investor Desafio Minero S.A.C. mentioned throughout this report. The company owns 35% of AGD's outstanding shares – a sign of their confidence in AGD's assets in Colombia. Desafio has first right of refusal on any properties AGD may wish to dispose of and more importantly is willing to maintain in share position should future funding be required. Having an investor such as this with capital ready to deploy (and not to mention the technical knowledge of mining narrow vein deposits similar to Cisneros) is a factor one definitely needs to take into account when evaluating AGD's capital structure.

Share Structure as of March 30, 2011

Shares Outstanding	100,626,326
Warrants	12,300,610
Options	6,475,280
Fully Diluted S/O	119,402,216

Source: Antioquia Gold

Using company data filed with SEDAR, the weighted average exercise price of the options of CAD \$0.36 would translate into a cash inflow of CAD \$1,942,584 supposing the warrants and options were all in the money (they are not currently). With respect to the warrants in the capital structure, a weighted average exercise price is approximately CAD \$0.33, but could perhaps yield CAD \$ 4.0 million in cash. This is additional cash flow which can be readily used for additional exploration and general business operations of the company.



V. Why Colombia?

Few countries throughout the world have enjoyed the economic renaissance that Colombia has. It wasn't that long ago that many viewed Colombia as a country on the verge of being labeled a failed state due to FARC and narco-trafficking violence. With a land mass blessed with plentiful natural resources, a strengthening economy, and improving security picture, there is much optimism surrounding the future of the country.

POSITIVES

- **The political situation in Colombia has improved markedly** with pro-business presidents Alvaro Uribe (2002-2010) and recently-elected Juan Manuel Santos instituting reforms focused on cleaning up the security situation. President Santos' wide margin of victory in the recent Presidential election is evidence that the reforms began under President Uribe were effective and will be continued.
- **GDP in Colombia grew** at an average of ~4% between 2000 and 2009. The Colombian economy grew by 4.3% in 2010 and is expected to accelerate to between 5 and 6% this year according to Finance Minister Juan Carlos Echeverry.
- **Inflation and interest rates are set to remain stable** going forward. In addition, the country **regained its investment-grade credit rating** recently.
- **66% of the Colombian population (total population 44,725,543) is between the ages of 15 and 64.** This young and growing population should provide a "demographic dividend" going forward adding economic growth potential to the economy.
- **Gold mining companies were on pace to invest \$400 million** in the Colombian economy in 2010 – an increase of 25% over 2009.
- **Between 2010 and 2020, these same companies are expected to invest \$4.5 billion** in the country. This investment leads to higher royalties and revenue for the government, funding infrastructure and aiding in a higher quality of life for the average Colombian citizen.
- **Foreign Direct Investment is on the upswing** with flows of \$3.24 billion in 2009 and \$2.11 billion in 2008 in the mining sector. These sheer amounts and trend are a clear vote of confidence by foreigners in the Colombian economy. In fact, **mining accounted for 40% of FDI flows in 2009.**
- **Gold production is set to double** to 3 million ounces by 2015.



CONCERNS

The country still faces persistent problems with illegal mining, FARC rebels (though much reduced), an appreciating currency, and mixed signals from the Colombian government as evidenced by the recent Greystar Resources permitting denial.

None of these issues will be resolved overnight, and they will all likely linger going forward in various forms. However, the country, through the Colombian government, is working to find solutions for these myriad issues solidifying our belief that Colombia is one of the world's best emerging mining and energy investment destinations.



VI. Conclusion

Colombia has experienced a perfect storm with many positive macro factors putting “wind in the sails” of the country and its favorable economic prospects. The country’s growth rate of GDP is the most evident proof of this macro-economic sea change. Mexico’s problems have highlighted Colombia’s potential for Canadian juniors further.

Many Canadian junior explorers that have spent both significant amounts of time and money in the country are now reaping their reward of increased share prices or in some cases, outright buyouts of their assets. We expect the price of gold to continue its upward trajectory in the near term and a company like AGD, which is highly levered to the price of gold, should benefit accordingly. Additionally, a large and mostly unexplored land package that the company owns furthers our thesis that the company is exploring for the right metal in the right place at the right time

AGD has a stated goal of producing 30,000 oz Au per year in the near-term and 200,000 oz Au per year over the longer term. The exploration and geological expertise Desafio brings to the table can help make this a reality – rewarding shareholders in the process. Additionally, the exploration and production savvy, plus the financial muscle are the main reasons, more than any others, we like Antioquia Gold as an investment.



VII. Appendix

MANAGEMENT AND BOARD OF DIRECTOR BIOS

Richard Thibault

Position: Director, President and Chief Executive Officer

Mr. Thibault is a registered mining engineer with over 32 years of experience in engineering, operations, management and consulting experience in North and South America.

From 1996 to 2006, Mr. Thibault was based in South America where he has worked in Argentina, Bolivia, Chile, Colombia, Ecuador, Mexico, Panama, Peru and Venezuela. While based in Buenos Aires, Argentina he held the position of President of High American Gold Inc., a publicly traded junior mining company, and Managing Director of Procesadora de Boratos Argentinos S.A. (PBA), a private industrial mineral company. In Santiago, Chile he was the General Manager of the consulting firm BGC-AVOT Engineering Inc. In 2006/07, he held the position of Vice President, Minerals of Daleco Resources Corp., a United States based publicly traded company. Before moving to South America, he worked for the Canadian company, Fording Coal Ltd., in progressively responsible positions.

He also serves as a director of the publicly traded companies Argentex Mining Corporation and Puma Exploration Inc. Mr. Thibault has a B.Sc. (Mining Engineering) from Queen's University and is fluent in English, Spanish and French.

Ian R. Fraser (B.Sc. Geol., P. Geo.)

Position: Chief Geologist

Mr. Fraser is a professional geologist and has over 25 years of experience in the mineral exploration industry having worked for both major Canadian mining exploration companies and junior mining companies as well. Mr. Fraser has a solid understanding of geological / structural setting(s) of various gold deposit type(s) models and the application of geochemical / geophysical techniques as exploration methodologies. He was directly involved in the discovery and interpretation of six gold deposits in Canada, two of which went into production. Mr. Fraser has designed, supervised, and implemented numerous gold, uranium, VMS-type, diamond and Ni-Cu + PGM exploration projects throughout Canada.

He was Chief mine geologist at a narrow vein gold mine – coordinating underground grade control, stope design, underground mapping / sampling and surface / underground diamond drill programs and graduated from Laurentian University in 1985.

Brad Van Den Bussche

Position: Director and Vice President Exploration



Mr. Van Den Bussche has a B.Sc. (Honors) in Geology from the University of Manitoba and is a registered professional geologist in Alberta (P.Geol.) with 22 years of geology, exploration, management and consulting experience in the mining and resource industry. He has worked on numerous feasibility studies, exploration programs, due diligence evaluations and project assessments of both minerals and energy projects in Canada, the United States, Asia, Latin America, and the UK. Most recently he spent 3 years as VP Exploration for a junior oil and gas company based in Calgary, which focused on Coalbed Methane exploration and development. The previous 14 years he was as a consultant to the resource industry (mining and coalbed methane) and held a variety of technical, management, and executive positions.

JoAnne Dorval-Dronyk

Position: CFO and Corporate Secretary

Ms. Dorval-Dronyk earned the Certified General Accountant (CGA) designation from the Certified General Accountants' Association of Alberta in 1990. Ms. Dorval-Dronyk has over 26 years of experience in the resource industry and has held the position of CFO for junior oil and gas TSX-V listed companies for the past 12 years. She has been involved in numerous start-ups, financings, mergers and acquisitions.

J. H. (Jim) Decker

Position: Director & Chairman

Mr. Decker has a B.Sc. (Mining Engineering) from Queen's University and is a registered mining engineer (P. Eng.) with >40 years in the mining business. He is the President and principal partner of Jim Decker & Associates Inc., a mining consulting firm that provides senior management input for operating mines and mining projects. Mr. Decker's principal activities in the past five years have been associated with due diligence exercises for acquisitions and sales of mining properties, operating audits of surface mining operations and supervisory training for large mining companies such as Barrick Gold, Placer Dome, Teck and X-Strata. He also serves as a director of the following TSX-V companies: Sea Green Capital Corp. and Nebu Resources Inc.

Gregory R. Harris

Position: Director

Mr. Harris is a lawyer and has been a member of the Law Society of Alberta since 1979 and was previously a member of the Law Society of British Columbia from 1972 to 1979. Mr. Harris received his B.A. in 1971 and his LL.B. in 1972 from the University of Alberta. Mr. Harris has served as a director and officer of several public companies. His legal practice is limited to securities law. He currently serves as a director of Antioquia Gold Inc. and is also a director of the following TSX-V listed companies: Poplar Creek Resources Inc. (oil and gas company) and Estrella Gold Corporation, formerly Canadian Shield Resources Inc. (a mineral exploration company).



R. Brian Murray
Position: Director

Mr. Murray is a Chartered Accountant (CA) and holds a Masters degree in Business Administration. He has over 15 years of experience in both the resources and investment markets. In addition to his position with the Corporation, Mr. Murray has been President, CEO and a director of Sea Green Capital Corp. ("Sea Green"), a mining exploration company listed on the TSXV, since December 2003. He was Chairman, Chief Executive Officer and a director of Taltal Gold Corp. ("Taltal"), a predecessor of Sea Green, from July 7, 1997 until April 28, 2000. Mr. Murray has also been the President of Murcon Ltd., a private financial consulting company involved in merchant banking, since 1990. He is a Chartered Accountant and holds a Masters degree in Business Administration. Mr. Murray is currently a director of the following TSXV listed companies: Process Capital Corp., Alarm Force Industries Inc., Explorers Alliance Corporation and Desert Gold Ventures Inc. Mr. Murray is also a director of Pure Diamonds Exploration Inc., Desert Gold Ventures Inc., Range Metals Inc. (CNQ), Portage Minerals Inc. and Nebu Resources Inc.

John R. Morgan
Position: Director

Mr. Morgan has a B.Sc. in Geology from the University of British Columbia; he acquired extensive operational and administrative experience over 23 years with Manalta Coal Ltd., which at the time was the largest coal mining company in Canada, including several years as V.P. and General Manager. More recently, he served for four years as Vice President Operations in charge of a large tonnage coal operation in Venezuela, the Paso Diablo mine. This mine was operated by Carbones del Guasare, a joint venture between RAG of Germany, Anglo Coal of South Africa and Petroleos de Venezuela, the Venezuelan state owned oil company. He has been a director and President of Infinito Gold Ltd., a TSX-V listed company, for the past 5 years; he also serves as a director of Grande Cache Coal Corp.

Felix Navarro Grau Hurtado
Position: Director

Mr. Navarro Grau has a B. Sc. in Economics from Universidad del Pacifico in Lima -- Perú and has specialized studies in finances and business administration; with 17 years of experience in the mining sector, has been in charge of developing the mining business of Consorcio Minero Horizonte S.A. , actually the fifth gold producer (second underground) in Peru with an accumulate production of 200,000 ounces a year and a consolidated group of mining properties been explored. Mr. Navarro Grau has served as director of the Mining Engineers Institute of Peru, the National Mining Society of Peru and has been President of the XXIX Mining Convention of Peru - PERUMIN. He is currently CEO and director of Consorcio Minero Horizonte S.A., CEO and



director of Desafio Minero S.A. exploration arm of the group and director of AYEPSA S.A. company focus in developing hydroelectrical plants.

VIII. Disclaimer

The content in this report is for information purposes only. None of the information contained in this report is intended as or constitutes an offer to sell any securities to any person or a solicitation of any person of any offer to purchase any securities. No investor should rely exclusively on the content in this report in making an investment decision and House Mountain Partners, LLC has made a concerted effort to present the facts to the best of their knowledge. Please consult your financial advisor and perform your own due diligence before considering any companies mentioned in this report.

I, Chris Berry, certify that the views expressed in this research report accurately reflect my personal views about the subject, securities, and issuers. I or my family members and associates may, from time to time, own shares in the companies mentioned in this report.

I visited the Cisneros property and was reimbursed by Antioquia Gold for expenses incurred. I am a paid advisor to Antioquia Gold.

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