Form 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS

For the year ended December 31, 2021

The following Management's Discussion and Analysis ("MD&A") of Antioquia Gold Inc. (the "Company" or "Antioquia") should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2021, and the notes thereto. The Company's audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Unless otherwise stated, all amounts discussed herein are denominated in Canadian dollars. This MD&A was prepared as of May 2, 2022, and all information is current as of such date. Readers are encouraged to read the Company's public information filings on SEDAR at www.sedar.com.

This discussion provides management's analysis of Antioquia's historical financial and operating results and provides estimates of Antioquia's future financial and operating performance based on information currently available. Actual results will vary from estimates and the variances may be significant. Readers should be aware that historical results are not necessarily indicative of future performance.

ANTIOQUIA BUSINESS

Antioquia Gold Inc. (the "Company" or "Antioquia") is a mineral Company engaged in the operation of primarily gold resource properties in Colombia. The Company has an office in Toronto, Canada with operations and office and field facilities located in Colombia. The Company trades on the TSX-V under the symbol "AGD" and on the OTC pink sheets.

The Company's primary focus is its Cisneros underground gold operation ("Cisneros Operation") consisting of two underground mines and a processing plant located outside Medellin, Colombia, along with the exploration and development of additional properties. The Company controls a total of 17,147.59 hectares of mineral leases in the Cisneros Operation area. Commercial production was declared on March 1, 2019.

Additional information relating to Antioquia, Antioquia's business and activities, including Antioquia's most recently filed annual information form, 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 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.

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.

In October 2015, the Company started the construction phase of the Cisneros project, which consists of two underground mines (Guaico and Guayabito), a 1,200 tpd treatment plant, tailings deposit and a 10 km pipeline.

On March 1, 2019, the Company declared commercial production at the Cisneros Mine in Antioquia, Colombia. The Company has generated positive cash flows from operations and continues to further optimize production and minimize financing costs.

Qualified Persons

Dr. Roger Moss, a Qualified Person under National Instrument 43-101 Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators, has approved the scientific and technical disclosure in this Management Discussion and Analysis.

Accomplishments during the three months and the year ended December 31, 2021

Three months

- Production of 10,121 ounces of gold from the Cisneros Operation.
- An average of 1,243 tonnes were processed per day with a 95.9% average recovery during the three months.
- Sales of 11,634 ounces of gold at an average realized gold price1 of $2,053 per ounce.
- Cash costs (1) of $1,523 per ounce of gold sold.
- All-in sustaining costs (1) of $2,043 per ounce of gold sold.
- Revenue from mine operations of $2.64 million.

Year-end

- Production of 37,867 ounces of gold from the Cisneros Operation.
- An average of 1,154 tonnes were processed per day with a 96.7% average recovery during the year.
- Sales of 38,634 ounces of gold at an average realized gold price1 of $2,097 per ounce.
- Cash costs (1) of $1,455 per ounce of gold sold.
- All-in sustaining costs (1) of $1,702 per ounce of gold sold.
- Revenue from mine operations of $11.45 million.

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(1) Non-IFRS performance measures. For more information, see the "Non-IFRS Measures" section.

Mining assets

The Company's only asset is its Cisneros Operation, covering 17,147.59 hectares, located 55 kilometers northeast of Medellin in the Department of Antioquia, Colombia. The property is subject to a 3.2% royalty payable to the Colombian government and is comprised of twelve 100% owned mining concessions with individual royalties as follows:

Area		Royalty	Concession Number	Area (ha)
Guayabito	Guayabito	1%	L5671005	178.35
La Manuela	Chapulin	-	H7175005	35.67
	Guaico	-	7175B	2.20
	Guaico	-	1498	20.31
	Chorrera	-	L5419005	42.45
Pacho Luis	Papi	-	ILD-14271	103.71
Troncocito	Guayabito	-	4655005	4.74
Bullet	Santa Gertrudis	-	B7342B005	277.90
	Santo Domingo	-	B7342005	4,964.99
Gramalote	Guayabito Sur	-	6187b	13.94
	Guayabito Sur	-	6195	154.21
Gramalote	Guadualejo	-	6195	5,245.01
Gramalote	Cantayas	-	6195	515.63
Gramalote	La Palma	-	6194	5,588.48
TOTAL				**17,147.59**

The Guayabito mine expansion was initiated in late 2021, the goal is to provide additional mineralized material to the process plant as Guayabito mineralized material generally carries higher grade gold content than the mineralized material from Guaico. At the end of 2021, the Guayabito area was providing approximately half of the recovered gold ounces sold by the Company.

SELECTED OPERATING AND FINANCIAL INFORMATION

Selected operating results for the three months ended December 31, 2021 and 2020, and for the three most recently completed years, are as follows:

	For the three months ended Dec 31,		For the years ended		
	2021	2020	2021	2020	2019
Mineral processed (Dry tonnes)	114,379	75,488	421,252	213,940	163,789
Feed grade (g/t Au)	2.87	2.74	2.89	3.05	2.47
Gold produced (oz)	10,121	6,477	37,867	20,301	12,265
Total recovery (%)	95.9 %	97.4 %	96.7 %	96.8 %	93.8 %
Days worked	92	92	365	366	345
Average processed (Dry tonnes/Day)	1,243	821	1,154	585	475
Gold sold (oz)	11,634	5,466	38,634	18,413	11,332

Production

A total of 10,121 ounces of gold were produced during Q4 2021 compared to 6,477 ounces of gold during Q4 2020. The increase is mainly due to a higher tonnage of mineral processed at the plant. During Q4 2021 the plant processed 114,379 tonnes compared to 75,488 tonnes in Q4 2020. Gold grades increased in Q4 2021 to 2.87 grams/tonne from 2.74 grams/tonne in Q4 2020.

For the full year there was a production of 37,867 ounces of gold in 2021 compared to 20,301 ounces of gold in 2020. During 2021 the plant processed 421,252 tonnes compared to 213,940 tonnes in 2020. Gold grades decreased in 2021 to 2.89 grams/tonne from 3.05 grams/tonne in 2020.

A summary of the monthly production results is given in the table below:

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Total / Average
Mineral processed (Dry tonnes)	21,239	31,191	34,735	32,891	35,861	37,780	37,909	39,898	35,368	37,430	37,343	39,606	**421,252**
Feed grade (g/t Au)	2.87	2.44	2.42	2.49	3.19	2.88	3.44	3.11	3.06	2.71	3.37	2.57	**2.89**
Gold produced (oz)	1,922	2,375	2,625	2,569	3,581	3,393	4,046	3,869	3,366	3,122	3,878	3,120	**37,867**
Total recovery (%)	98.1 %	97.1 %	97.1 %	97.6 %	97.4 %	97.0 %	96.5 %	97.0 %	96.7 %	95.7 %	95.8 %	95.4 %	**96.7 %**
Days worked	31	28	31	30	31	30	31	31	30	31	30	31	**365**
Average processed (Dry tonnes/Day)	685	1,114	1,120	1,096	1,157	1,259	1,223	1,287	1,179	1,207	1,245	1,278	**1,154**
Gold sold (oz)	3,307	1,535	2,150	3,152	-	4,478	6,401	2,599	3,376	3,488	4,696	3,450	**38,634**

Selected information for the three months ended December 31, 2021 and 2020, and for the three most recently completed years, are as follows:

$CAD 000's except ounce, per ounce, in USD and per share data	For the three months ended Dec 31,		For the years ended		
	2021	2020	2021	2020	2019
Operating data (Currency: CAD)					
Gold produced (ounces)	10,121	6,477	37,867	20,301	12,265
Gold sold (ounces)	11,634	5,466	38,634	18,413	11,332
Average realized gold price ($/oz sold) (1)	2,053	2,305	2,097	2,295	1,782
Total cash costs ($/oz sold) (1)	1,523	1,858	1,455	1,517	1,859
All-in sustaining costs ($/oz sold) (1)	2,043	2,258	1,702	1,731	2,034
All-in costs ($/oz sold) (1)	2,046	2,280	1,744	1,800	2,189
Operating data (Currency: USD)					
Average realized gold price ($/oz sold) (1)	1,629	1,769	1,673	1,711	1,343
Total cash costs ($/oz sold) (1)	1,208	1,426	1,161	1,131	1,399
All-in sustaining costs ($/oz sold) (1)	1,621	1,733	1,358	1,290	1,530
All-in costs ($/oz sold) (1)	1,623	1,750	1,391	1,342	1,647
Financial data (Currency: CAD)					
Revenue	24,491	13,272	83,233	43,905	20,250
Cost of sales	21,852	12,384	71,786	37,488	27,241
Income (loss) from mine operations	2,639	888	11,447	6,417	(6,991)
Exploration and evaluation expenditures (3)	31	119	1,648	1,259	1,763
General and administrative expenses	920	823	3,034	2,338	1,825
Foreign exchange (gain) loss	757	(161)	857	(19)	251
EBITDA (1)	4,316	2,281	18,918	12,533	(5,339)
Adjusted EBITDA (1)(2)	5,103	1,651	21,425	13,279	(2,445)
Income (loss) from operations	932	107	5,907	2,839	(10,830)
Interest expense and other (income) expense	2,406	2,285	9,436	7,359	5,940
Current income tax expense	2,047	1,530	2,070	1,530	518
Net loss	(3,521)	(3,708)	(5,600)	(6,050)	(17,288)
Net loss per share, basic and fully diluted	0.00	0.00	(0.01)	(0.01)	(0.02)

(1) Non-IFRS performance measures. For more information, see the "Non-IFRS Measures" section.
(2) Comparative information for Adjusted EBITDA has been recalculated to conform to current period's presentation.
(3) Exploration and evaluation expenditures have been incurred and expensed.

$CAD 000's	For the years ended		
	2021	2020	2019
Balance sheet (Currency: CAD)			
Total assets	115,688	124,893	118,212
Working capital deficit	(121,860)	(115,429)	(111,488)
Non-current financial liabilities	1,564	-	-

Revenue, Mine operating income and Operating income (loss)

Revenue of $24.49 million for the fourth quarter of 2021 compared to $13.27 million in the same period of 2020 reflects the increase in production mentioned above with a decrease in the average realized gold price from US$1,629 per ounce for the fourth quarter of 2021 compared to US$1,769 in the same period of 2020.

For the full year 2021 revenue was $83.23 million compared to $43.91 million for 2020 due to a 113% increase in ounces sold partially offset by a decrease in the average realized gold price. The average realized gold price in 2021 was US$1,673 per ounce compared to US$1,711 per ounce in 2020.

The income from mine operations in the fourth quarter of 2021 of $2.64 million reflects the increase of gold sales mentioned above compared to an income in 2020 of $0.89 million.

Income from mine operation for the full year 2021 of $11.45 million increase $5.03 million over the comparable full year 2020, mainly due to an increase of gold sales and offset by a lower average realized gold price as mentioned above.

The income from operations in the fourth quarter of 2021 compared to an income in 2020 reflects the increase of the income from mine operations mentioned above and a decrease in exploration and evaluation expenditures, resulting in an income of $0.93 million in the fourth quarter compared with an income of $0.11 million in the same period of 2020.

During the full year 2021 income from operations was $5.91 million, reflecting an increase of $3.07 million over the same period of 2020, as a result of the increase of the income from mine operations and partially offset by higher exploration and evaluation, and general and administrative expenses.

Exploration and evaluation expenditures

Exploration and evaluation expenditures increased in 2021 by $0.39 million mainly due to the increase of the drilling program perform on the Cisneros operation and software licenses.

General and administrative expenses

General and administrative expenses totaled $3.03 million for the year 2021 compared to $2.34 million in 2020, the increase is mainly due to higher salaries paid during the year, increase in travel and accommodation costs, more social and community investments and higher representation and investor relations costs.

Current Income Tax

The Company generated current income tax from the Colombian operation of $2.07 million during 2021 compared to $1.53 million in 2020. The increment in revenue explained above generated the increase in tax. The Company has Canadian non-capital losses and did not generate current income tax during 2021 and 2020.

The summary below highlights selected quarterly information:

$CAD 000's except ounce, per ounce, in USD and per share data	2021				2020			
	4th Qtr	3rd Qtr	2nd Qtr	1st Qtr	4th Qtr	3rd Qtr	2nd Qtr	1st Qtr
Operating data (Currency: CAD)								
Gold produced (ounces)	10,121	11,281	9,543	6,923	6,477	6,259	4,652	2,913
Gold sold (ounces)	11,634	12,377	7,630	6,992	5,466	6,325	4,026	2,596
Average realized gold price ($/oz sold) (1)	2,053	2,180	1,995	2,133	2,305	2,431	2,293	1,943
Total cash costs ($/oz sold) (1)	1,523	1,309	1,458	1,596	1,858	1,302	1,251	1,738
All-in sustaining costs ($/oz sold) (1)	2,043	1,405	1,602	1,768	2,258	1,420	1,384	1,920
All-in costs ($/oz sold) (1)	2,046	1,439	1,725	1,804	2,280	1,428	1,433	2,261
Operating data (Currency: USD)								
Average realized gold price ($/oz sold) (1)	1,629	1,730	1,624	1,685	1,769	1,825	1,655	1,445
Total cash costs ($/oz sold) (1)	1,208	1,039	1,187	1,261	1,426	978	903	1,292
All-in sustaining costs ($/oz sold) (1)	1,621	1,115	1,304	1,396	1,733	1,066	999	1,428
All-in costs ($/oz sold) (1)	1,623	1,142	1,405	1,425	1,750	1,072	1,035	1,681
Financial data (Currency: CAD)								
Revenue	24,491	27,548	15,762	15,432	13,272	15,928	9,602	5,104
Cost of sales	21,852	20,891	14,462	14,581	12,384	11,473	7,170	6,462
Income (loss) from mine operations	2,639	6,657	1,299	851	888	4,455	2,432	(1,358)
Exploration and evaluation expenditures (3)	31	430	935	253	119	54	200	886
General and administrative expenses	920	747	657	710	823	622	493	400
Foreign exchange (gain) loss	757	84	(57)	73	(161)	61	(32)	113
EBITDA (1)	4,316	9,455	2,457	2,689	2,281	6,889	4,821	(1,459)
Adjusted EBITDA (1)(2)	5,103	9,971	3,336	3,015	1,651	6,498	4,973	156
Income (loss) from operations	932	5,396	(237)	(184)	107	3,718	1,771	(2,757)
Interest expense and other expenses	2,406	2,399	2,356	2,276	2,285	2,209	844	2,021
Current income tax expense	2,047	-	23	-	1,530	-	-	-
Net income (loss)	(3,521)	2,997	(2,616)	(2,460)	(3,708)	1,509	927	(4,778)
Net income (loss) per share, basic and fully diluted	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.01)
Balance sheet								
Total assets	115,688	125,014	116,604	115,957	124,893	113,143	118,925	110,008
Working capital deficit	(121,860)	(115,918)	(116,962)	(117,323)	(115,429)	(114,493)	(119,248)	(126,639)

(1) Non-IFRS performance measures. For more information, see the "Non-IFRS Measures" section.
(2) Comparative information for Adjusted EBITDA has been recalculated to conform to current period's presentation.
(3) Exploration and evaluation expenditures have been incurred and expensed.

The quarter over quarter comparison shows an upward trend in production resulting from the stabilization of the operation with a still volatile cash cost that, on a yearly basis, has a downward trend. Management is working on stabilizing the cash cost without neglecting production and expects an improvement during the first half of 2022 compared to previous years with production from higher grade areas and better recoveries.

Mine construction activities and Property, plant and equipment investment

The Company began construction activities during 2015. On March 1, 2019, the Company declared it had achieved commercial production. Most of the property, plant and equipment investments are related to mine and plant construction, including the plant expansion to 1,200 tpd completed in 2020. Investment has been as follows:

$CAD 000's	For the three months ended Dec 31,		For the years ended		
	2021	2020	2021	2020	2019
Property, plant and equipment investment	5,165	6,726	11,454	9,853	18,871

Quarterly investment has been as follows:

$CAD 000's	2021				2020			
	4th Qtr	3rd Qtr	2nd Qtr	1st Qtr	4th Qtr	3rd Qtr	2nd Qtr	1st Qtr
Property, plant and equipment investment	5,165	1,821	1,467	3,001	6,726	1,206	908	1,014

SHARE DATA

The authorized capital of the Company consists of an unlimited number of common shares. As at December 31, 2021, and at the date of issue of this MD&A there were 949,398,138 issued and outstanding common shares.

As at December 31, 2021, and the date hereof there were nil warrants outstanding.

As at December 31, 2021, there were 7,000,000 stock options outstanding.

LIQUIDITY AND CAPITAL RESOURCES

During the year ended December 31, 2021, the Company has earned revenue in the amount of $83,233,103 (December 31, 2020 - $43,905,404) and has increased the demand loans for $nil (December 31, 2020 - $7,066,260).

At December 31, 2021, the Company's current assets total $25,471,604 (December 31, 2020 - $19,201,902), current liabilities total $145,768,134 (December 31, 2020 - $134,631,211) giving rise to a working capital deficit of $120,296,530 (December 31, 2020 - $(115,429,309)).

The Company's ability to continue as a going concern is dependent upon its ability to achieve profitable operations, generate enough funds and/or continue to obtain enough capital from investors to meet its current and future obligations. The recoverability of amounts shown for property and equipment is dependent on future profitable operations or proceeds from disposition of mineral interests. As a result of these risks, there is material uncertainty which may cast significant doubt as to the appropriateness of the going concern assumption. There can be no assurance that the steps management is taking will be successful. These audited consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and consolidated statements of financial position classifications that would be necessary if the going concern assumption was inappropriate. These adjustments could be material.

The Company prepares annual revenue and expenditure budgets, which are regularly monitored and updated as considered necessary to provide current cash flow estimates. The Company also utilizes authorizations for expenditures on operation and projects to further manage cash flows.

The Company has been working on the consolidation of current operations and the implementation of improvement throughout the mining/processing systems and as a result, cash flow projections for 2022 indicate that the Company will generate positive cash flow to begin covering its obligations, strengthening its financial position.

The Company's approach to managing liquidity is to ensure, as much as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and unusual conditions without incurring unacceptable losses, relinquishment of properties or risking harm to the Company's reputation.

As of the date of issuance of these audited consolidated financial statements, the effect the Coronavirus COVID-19 had on global markets and consequently on the results, cash flows and financial situation of the Company is uncertain. However, we consider that the mining industry, and particularly in AGD' Colombia branch, the effect will not be significant since despite decree 457 of 2020 requiring preventive isolation at the national level in Colombia which, allows the continuation of activities strictly necessary to operate companies belonging to the mining sector. As of the date of release of this MD&A, operations have not been affected, production and exportation continue as normal.

The current social and political unrest in Colombia has not disrupted the mine activities as of the date of release of this MD&A.

Financing Activities

See notes herein under the heading "Transactions with related parties" which provides details of term and demand loans provided to the Company.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements as at December 31, 2021, nor have any such arrangements been entered into by the Company as of the date of this MD&A.

TRANSACTIONS WITH RELATED PARTIES

During the years ended December 31, 2021 and 2020, the Company had the following related party transactions:

Key Management

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any directors (executive and non-executive) of the Company and/or their holding companies.

Key management personnel had the following transactions with the Company:

- Compensation that was paid or payable to key management in the amount of $263,240 (December 31, 2020 - $259,906).

Term and Demand Loans

	Dec 31, 2021 $	Dec 31, 2020 $
Term loan		
Infinita Prosperidad Minera	**28,801,483**	27,167,082
Total term loan	**28,801,483**	27,167,082
Demand loan		
Infinita Prosperidad Minera	**82,881,564**	84,120,546
Coripuno SAC	**13,005,807**	12,180,263
Total demand loan	**95,887,371**	96,300,809
Total loans	**124,688,854**	123,467,891

Infinita Prosperidad Minera SAC ("Infinita"), a company owning approximately 89.9% of the outstanding common shares of the Company, had the following transactions with the Company:

- During the year ended December 31, 2021, Infinita provided demand loans to the Company in the amount of $nil (US$nil) (December 31, 2020 - $1,056,756); the loan is unsecured, denominated in US dollars, and bears interest at 7.13%.
- The total term and demand loans and interest thereon at December 31, 2021, amounts to $111,683,047 (US$88,092,007) (December 31, 2020 – $111,287,628).
- During the year ended December 31, 2021 the Company made repayments in the amount of 6,972,900 (US$5,500,000) (December 31, 2020 - $nil).

- The original term of the term loan payable to Infinita included 24 equal monthly installments commencing on October 1, 2017. The Company has not made the payments as required, and is in default of the loan and as a result the entire term loan is immediately due and payable. A demand for payment has not been made, and management believes that Infinita will not demand re-payment of the term loan.
- The Company also incurred management fees to Infinita during the year ended December 31, 2021, in the amount of $126,078 (December 31, 2020 - $136,639).

Coripuno SAC, a company controlled by the same group that controls Infinita, had the following transactions with the Company:

- During year ended December 31, 2021, Coripuno provided additional demand loans to the Company in the amount of $nil (US$nil) (December 31, 2020 – $6,009,504); the loan is unsecured, denominated in US dollars, and bears interest at 7.13%.
- The demand loans and interest thereon at December 31, 2021, amounts to $13,005,807 (US$10,258,564) (December 31, 2020 – $12,180,263).

Gold and silver sales

Consorcio Minero Horizonte SA (CMH), a Company controlled by the same group that controls Infinita, had the following transactions with the Company:

- The Company sold gold concentrate in the amount of $17,100,719 (US$13,996,495) (December 31, 2020 – $12,874,613) to CMH. The concentrate was sold at prevailing market prices.

Shared office expenses

The Company shares office space with Batero Gold Corp. ("Batero"). Two of the Company's directors are also directors of Batero. During the year ended December 31, 2021 shared office expenses in the amount of $106,296 (December 31, 2020 – $143,347) were billed by the Company to Batero Gold Corp.

PROPOSED TRANSACTIONS

The Company has no material proposed transactions other than those in the normal course of business.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

a) Exploration and evaluation assets or expenditures:
   - The Company's policy is to expense exploration and evaluation expenditures as incurred, as a result the Company does not have any expenditures on exploration and evaluation assets during the periods under review, the Company has begun to incur significant revenues and all expenditures are incurred in one property. See note disclosure to the Company's December 31, 2021 audited consolidated financial statements.

b) Expensed research and development costs:
   - The Company does not have any expensed research and development costs during the periods under review.

c) Intangible assets arising from development:
   - The Company does not have any intangible assets arising from development during the periods under review.

d) General and administrative expenses:
   - See note disclosure to the Company's December 31, 2021 audited consolidated financial statements.

e) Any material costs, whether expensed or capitalized as assets, not included in (a) to (d) above:
   - The Company does not have any material costs not included in (a) to (d) above.

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES, POLICIES AND CHANGES

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 results may differ from these estimates and assumptions.

Inventory valuation
Finished goods, work-in-process, and stockpile ore are valued at the lower of cost and net realizable value. The assumptions used in the valuation of work-in-process inventories include estimates of gold in stockpile, the amount of gold in the mill circuits and assumption of the gold price expected to be realized when the gold is recovered. If these estimates or assumptions prove to be inaccurate, the Company could be required to write-down the recorded value of its work-in-process inventories and stockpile, which would reduce earnings and working capital.

Impairment
The Company regularly reviews the carrying amount of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. Mineral property interests are tested for impairment when facts and circumstances suggest that the carrying amount of the mineral property interests exceed their recoverable amount.

Recoverable ounces
The figures for mineral reserves and mineral resources are determined in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects, issued by the Canadian Securities Administrators. This National Instrument lays out the standards of disclosure for mineral projects including rules relating to the determination of mineral reserves and mineral resources. There are numerous uncertainties inherent in estimating mineral reserves and mineral resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any mineral reserve or mineral resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgements used in engineering and geological interpretation. Differences between management's assumptions, and actual events including economic assumptions such as metal prices and market conditions, could have a material effect in the future on the Company's financial position and results of operation. The last updated National Instrument 43-101 compliant PEA report for the Cisneros gold project was received on February 20, 2018, and the latest mineral reserves and mineral resources figures have not been signed off by a Qualified Person.

Estimation of provision for environmental rehabilitation:
The Company has obligations for environmental rehabilitation related to its property. The future obligations for mine closure activities are estimated by the Company using the mine closure plans. Because the obligations are dependent on the Colombian laws and regulations in which the mines operate, the requirements could change as a result of amendments in the laws and regulations relating to environmental protection and other legislation affecting resource companies. As the estimate of obligations is based on future expectations, a number of estimates and assumptions are made by management in the determination of environmental rehabilitation provision. The environmental rehabilitation provisions are more uncertain the further into the future the mine closure activities are to be carried out.

Determination of functional currency
Functional currency is determined annually for each entity based on a set of primary and secondary factors that include; the currency that influences sales prices for goods and services; the currency of the country that determines the sales prices of goods and services; the currency that mainly influences the costs of providing goods and services; the currency in which funds from financing activities are generated; the currency in which receipts from operating activities are usually retained. When the factors do not provide clear indicators, management judgement must be applied in the determination of functional currency.

Adoption of new accounting standards

There are several new, but not effective Standards and amendments to existing Standards, and Interpretations have been published by the IASB. None of these Standards or amendments to existing Standards have been adopted early by the Company. Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New standards, amendments and interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact to the Company's financial statements.

New standards, interpretations and amendments not yet effective

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)
The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or noncurrent. The amendments:

- Clarify that the classification of liabilities as current or noncurrent should only be based on rights that are in place "at the end of the reporting period"
- Clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability
- Make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

This amendment is effective for annual periods beginning on or after January 1, 2023, and must be applied retrospectively.

Provisions, Contingent Liabilities and Contingent Assets (Amendment to IAS 37)
The IASB has published Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37) which clarifies the guidance regarding costs a company should include as the cost of fulfilling a contract when assessing whether a contract is onerous. The amendments:

- Specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'.
- Clarify that costs that relate directly to a contract can either be incremental costs of fulfilling that contract or an allocation of other costs that relate directly to fulfilling contracts.

This amendment is effective for annual periods beginning on or after January 1, 2022. The Company is assessing the impact the amendments will have on current practice.

Property, Plant and Equipment (Amendments to IAS 16)
In May 2020, the IASB issued Property, Plant and Equipment - Proceeds before Intended Use, which made amendments to IAS 16 Property, Plant and Equipment. Effective January 1, 2022, the amendments prohibit a company from deducting from the cost of PP&E amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss. The Company does not expect a material impact from this amendment as a result of the initial application.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, accounts receivables, amounts due from Government, term and demand loans, loan for equipment and accounts payable. None of the Company's financial instruments are subsequently measured at fair value through profit and loss. The Company's activities expose it to risks, including financial and operational risks which could affects its ability to achieve its strategic objectives for mine development and shareholder returns. The Company is largely financed by shareholder loans as detailed below in the Related Parties section. The loans are in default, due on demand and accordingly have been classified as current. The interest rates on the loans are favourable at 7.13%.

For full details on the financial instruments and related risks affecting the Company, please refer to the Company's audited annual consolidated financial statements for the year ended December 31, 2021.

RISKS AND UNCERTAINTIES

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

The decision to proceed with construction and mining of the Cisneros project commenced on the basis of a Preliminary Economic Assessment (as compared to a pre-feasibility or a feasibility study), there is increased uncertainty and higher risk of economic and technical failure associated with the Company's decision. Production and economic variables may vary considerably, due to the absence of a pre-feasibility or a feasibility study prepared in accordance with NI 43-101 standards. In particular, there is additional risk that mineral volumes and grades will be lower than management expected and the risk that construction or ongoing mining operations will be more difficult or more expensive than management expected. Project failure may materially adversely impact the Company's future profitability, its ability to repay existing loans, and its overall ability to continue as a going concern.

The construction investment has been funded via debt financing, mainly from Infinita, which is a related party to the Company. The Company may not be able to get additional loans from Infinita or other potential creditors. Re-payment of the term loan payable to Infinita was to have been in 24 equal monthly installments commencing on October 1, 2017. The Company has not made the payments as required, and as a result is in default of the term loan. As a result of being in default if Infinita makes a demand for payment the entire term loan would be immediately due and payable. A demand for payment has not been made, and management believes that Infinita will not demand re-payment of the term loan.

On March 1, 2019, the Company declared the successful start of production at the Cisneros Operation in Antioquia, Colombia. Since then, the Company has received significant cash flow from sales. Although during 2019 cash flow was not enough to cover all of its operating costs, during 2020 and 2021 the operation generated a positive operations cash flow; management believes that with the continuation of the implemented improvements during 2021 the project will be profitable during 2022 generating sufficient cash flow to begin repaying the outstanding loans.

The other property interests that the Company has or has an option with which to earn an interest are in the exploration stages only. Currently there are no confirmed deposits of commercial mineralization on those properties. 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 deposits 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, legal, tax and other risks associated with operating in a foreign jurisdiction.

The Company is in the business of metals exploration and mine development 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. Currently, 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.

Foreign currency risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign currency exchange rates. The Company is exposed to foreign currency fluctuations as certain transactions are denominated in Colombian Pesos and United States dollars.

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.

The Company's audited consolidated financial statements have been prepared using International Financial Reporting Standard ("IFRS") applicable to a going concern, which assumes continuity of operations and realization of assets and settlement of liabilities in the normal course of business for the foreseeable future. The Company's ability to continue as a going concern is dependent upon its ability to achieve profitable operations, generate sufficient funds and continue to obtain sufficient capital from investors to meet its current and future obligations. The Company is subject to risks and challenges similar to companies in a comparable stage of operation. As a result of these risks, there is significant doubt as to the appropriateness of the going concern assumption.

NON-IFRS MEASURES

The Company has included non-IFRS measures in this MD&A, these measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS and therefore may not be comparable to other issuers.

Non-IFRS measures referred to in this MD&A are defined as follows:

EBITDA and Adjusted EBITDA:
EBITDA represents earnings before interest (including non-cash accretion of financial obligations and lease obligations), income taxes and depreciation and amortization.

Adjusted EBITDA excludes impairment charges and reversals, gains or losses on asset dispositions, wealth taxes, gains/losses on financial instruments, and foreign exchange gains/losses. Excludes exchange gain/loss on translation of foreign operations.

The following tables provides a reconciliation of EBITDA and Adjusted EBITDA to the Financial Statements:

EBITDA ($CAD 000´s)	For the three months ended Dec 31,		For the years ended		
	2021	**2020**	**2021**	**2020**	**2019**
Income (loss) for the period	(3,521)	(3,708)	(5,600)	(6,050)	(17,288)
Depreciation	3,536	2,157	13,388	7,936	5,468
Interest	2,254	2,302	9,059	9,117	5,963
Taxes	2,047	1,530	2,070	1,530	518
EBITDA	4,316	2,281	18,918	12,533	(5,339)
Impairment charges	-	(593)	-	-	691
Exploration and evaluation expenditures	31	119	1,648	1,258	1,763
Expenses (income) from previous years	-	-	-	(521)	-
Loss (gain) on asset dispositions	-	5	2	28	189
Loss (gain) on foreign exchange	757	(161)	857	(19)	251
Adjusted EBITDA	**5,103**	**1,651**	**21,425**	**13,279**	**(2,445)**

Average realized gold price:
Represents the sale price of gold per ounce before deducting production costs, depreciation, and mining royalties.

The following table provides a reconciliation of the Average realized gold price:

Average realized gold price ($ CAD/oz sold)	For the three months ended Dec 31,		For the years ended		
	2021	2020	2021	2020	2019
Gold revenue	23,889	12,600	81,004	42,251	20,193
Gold sold (oz)	11,634	5,466	38,634	18,413	11,332
Average realized gold price ($CAD/oz)	**2,053**	**2,305**	**2,097**	**2,295**	**1,782**
Average rate (1 CAD = x USD)	0.793	0.767	0.798	0.745	0.754
Average realized gold price ($USD/oz)	**1,629**	**1,769**	**1,673**	**1,711**	**1,340**

Cash Costs:
Cash costs per ounce sold represents all direct and indirect operating costs related to the physical activities of producing gold, including on-site mining costs, processing, on-site general and administrative costs, community site relations, and royalties. Cash costs incorporate the Company's share of production costs but exclude, among other items, the impact of depreciation, depletion and amortization ("DD&A"), financing costs, capital development and exploration and income taxes.

Cash costs per ounce is a common performance measure in the mining industry, but does not have any standardized meaning. A Company's adoption of the standard is voluntary and other companies may quantify these measures differently as a result of different underlying principles and policies applied.

The following table reconciles total cash costs per ounce sold as disclosed in this MD&A to the Financial Statements:

Cash cost per ounce sold ($CAD 000´s, $CAD/oz sold and ounces)	For the three months ended Dec 31,		For the years ended		
	2021	2020	2021	2020	2019
Gold sold (Ounces)	11,634	5,466	38,634	18,413	11,332
Production costs	17,705	10,547	56,241	28,495	20,472
Royalties	621	284	2,201	1,101	655
Silver revenue	(602)	(672)	(2,229)	(1,655)	(57)
Total cash cost ($CAD 000´s)	17,724	10,159	56,213	27,941	21,071
Total cash costs per ounce sold ($CAD/oz)	**1,523**	**1,859**	**1,455**	**1,517**	**1,859**
Average rate (1 CAD = x USD)	0.793	0.767	0.798	0.745	0.754
Total cash costs per ounce sold ($USD/oz)	**1,208**	**1,427**	**1,161**	**1,131**	**1,399**

All-in Sustaining Costs (AISC):
AISC include total production cash costs incurred at the Company's mining operations. Additionally, the Company includes sustaining capital expenditures which are expended to maintain existing levels of production (to which costs do not contribute to a material increase in annual gold ounce production over the next 12 months) and general and administrative expenses. The measure seeks to reflect the full cost of production from current operations, therefore expansionary capital is excluded. Certain other expenditures, including taxes and financing costs are also excluded. The Company reports AISC on a per ounce sold basis.

This performance measure was adopted as a result of an initiative undertaken within the gold mining industry; however, this performance measure has no standardized meaning and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. A Company's adoption of the standard is voluntary and other companies may quantify these measures differently as a result of different underlying principles and policies applied.

The following table reconciles AISC per ounce sold as disclosed in this MD&A to the Financial Statements:

AISC per ounce sold ($CAD 000´s, $CAD/oz sold and ounces)	For the three months ended Dec 31,		For the years ended		
	2021	2020	2021	2020	2019
Gold sold (Ounces)	11,634	5,466	38,634	18,413	11,332
Total cash cost	17,724	10,159	56,213	27,941	21,071
G&A excluding depreciation	910	812	2,990	2,295	1,778
Sustaining costs	5,140	1,373	6,542	1,642	196
Total AISC ($CAD 000´s)	23,774	12,344	65,745	31,878	23,044
AISC per ounce sold ($CAD/oz)	**2,043**	**2,258**	**1,702**	**1,731**	**2,034**
Average rate (1 CAD = x USD)	0.793	0.767	0.798	0.745	0.754
AISC per ounce sold ($USD/oz)	**1,621**	**1,733**	**1,358**	**1,290**	**1,530**

All-in Costs:

Includes AISC (as defined above) and adds non-sustaining capital and E&E costs. Non-sustaining capital is related to new projects that are not associated with gold production from the current operations, and similar to AISC, excludes certain other cash expenditures such as income and other tax payments, financing costs and debt repayments.
The Company reports All in Cost on a per ounce sold basis.

The following table reconciles All-in Costs per ounce sold as disclosed in this MD&A to the Financial Statements:

All-in cost per ounce sold ($CAD 000´s, $CAD/oz sold and ounces)	For the three months ended Dec 31,		For the years ended		
	2021	2020	2021	2020	2019
Gold sold (Ounces)	11,634	5,466	38,634	18,413	11,332
Total AISC	23,774	12,344	65,745	31,878	23,044
Non-sustaining capital and E&E costs	31	119	1,648	1,258	1,763
Total All-in costs ($CAD 000´s)	23,805	12,463	67,393	33,136	24,807
All-in cost per ounce sold ($CAD/oz)	**2,046**	**2,280**	**1,744**	**1,800**	**2,189**
Average rate (1 CAD = x USD)	0.793	0.767	0.798	0.745	0.754
All-in cost per ounce sold ($USD/oz)	**1,623**	**1,750**	**1,391**	**1,342**	**1,647**

FORWARD-LOOKING INFORMATION

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

Caution regarding forward looking statements:

Except for statements of historical fact relating to the Company, certain information contained in this MD&A constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information in this MD&A includes, but is not limited to, statements with respect to the potential of the Company's properties; the future price of gold; success of exploration activities; cost and timing of future exploration and development; the expectation of gold recoveries; the planned focus of activities at the Company's Cisneros Project (as hereinafter defined); the Company's plans with respect to its 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 development of properties that have the potential to contain economic gold and other precious metals;
- Management's assessment of future plans for the Company's operations 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;
- Sensitivity analysis on financial instruments may vary from amounts disclosed; and
- Governmental regulation and environmental liability.

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

DISCLOSURE CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the audited consolidated financial statements for the years ended December 31, 2021 and December 31, 2020 and in this accompanying MD&A (together the "Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim Filings on SEDAR at www.sedar.com.