Form 51-102F1
Management Discussion and Analysis

For the year ended December 31, 2022

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, 2022, 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 April 27, 2023, 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 17,145.69 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 construction 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.

Qualified Persons

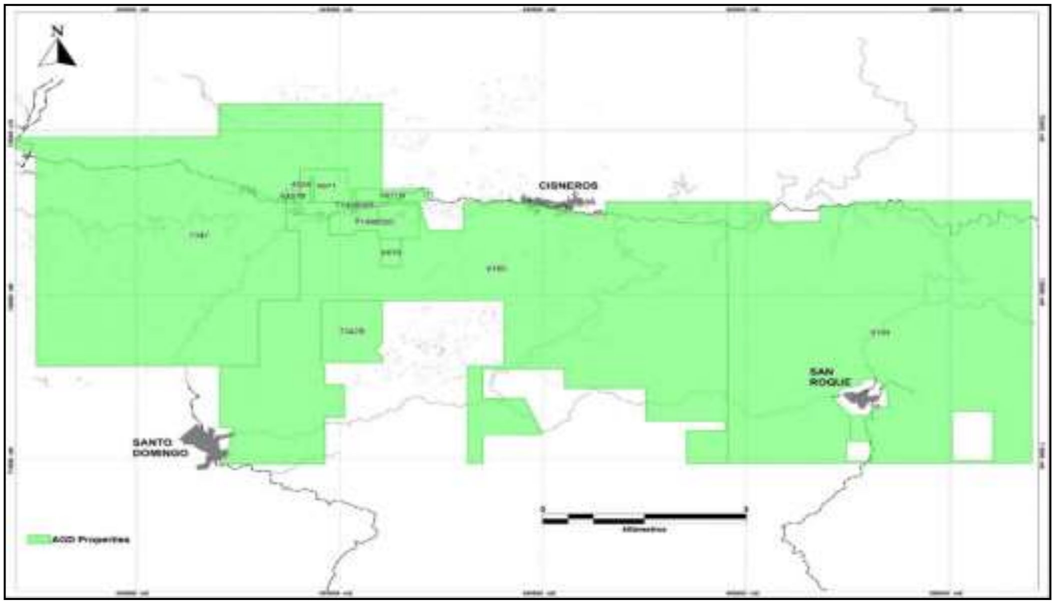
Dr. Roger Moss, a Qualified Person under National Instrument 43-101 Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators, has approved the scientific and technical disclosure in this Management Discussion and Analysis.

Mining assets

The Company's only asset is its Cisneros Operation, covering 17,145.69 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 nine 100% owned mining concessions with individual royalties as follows:

Title	Contract Number	Royalty	Area (ha)	Date Approved	Expiry Date
1498	T1498005	-	161.79	21-Jan-98	02-Apr-37
5671	L5671005	1%	178.35	18-Aug-05	11-sep-46
4556	HHNL-05	-	4.74	01-Aug-07	03-oct-48
6195	B6195005	-	5,914.86	18-may-10	17-may-40
6187B	HJBF-17	-	13.95	27-Jan-09	26-Jan-39
7342B	B7342B005	-	277.9	20-Apr-11	19-Apr-41
7342	B7342005	-	4,963.17	26-Apr-11	25-Apr-41
6194	HJCL-02	-	5,588.49	17-feb-09	16-feb-39
5419	L5419005	-	42.44	04-Dec-02	13-oct-41
Total			17,145.69		

Mineral Tenure Location:



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 than the mineralized material from Guaico. At the end of 2022, the Guayabito area was providing approximately half of the recovered gold ounces sold by the Company.

Resource Estimate Update

Mine Technical Services (MTS) audited the Cisneros Mineral Resource estimate and completed an independent mineral resource estimate for validation purposes. Differences were generally less than 10% in tonnes, grade and contained metal. Mineral Resources for the project were classified under the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves by applying a cut-off grade that incorporated mining costs, process operating costs, metallurgical recovery parameters and commodity prices.
The Qualified Person for the Mineral Resource estimate is David G. Thomas, P.Geo of MTS. Mineral resources are reported using a long-term metal price of $1,800/troy oz USD. Variable marginal cut-off grades were applied depending on the anticipated mining method. Resources have an effective date of October 1, 2022. A summary of the Mineral Resource estimate is shown in Table 1. The Mineral Resources are shown by mining area in Table 2, Table 3 and Table 4.

Table 1: Summary Cisneros Project Mineral Resource Estimate David Thomas, P. Geo. (Effective Date: October 1, 2022)

Category	Thousand Tonnes	Gold Grade Au (g/t)	Contained Metal Au (Ozs)
Measured	291	4.34	41,000
Indicated	457	5.00	73,000
Measured and Indicated	748	4.74	114,000
Inferred	728	4.94	116,000

- *Domains were modelled in 3D to separate mineralized rock types from surrounding waste rock. The domains were modelled based on quartz veining and structural interpretations of the vein geometries. At Nus and the massive bodies at Guayabito, a probability assisted constrained kriging (PACK) method was used to further constrain block grade estimates.*

- *For the Nus shear, raw drill hole assays were composited to 2.0 m lengths broken at domain boundaries. In the Guaico and Guayabito vein models, assays were composited to a maximum length of 1 m with shorter length composites where the veins are less than 1 m in width.*
- *Indicator correlations and indicator variography were used to define high-grade outlier thresholds and distance restrictions to prevent over-projection of higher-grades into lower-grade areas.*
  - *Block grades for gold were estimated from the composites using ordinary kriging interpolation into 1 x 2 x 2 m blocks at Guaico, into 2 x 2 x 2 m blocks at Nus and 1 x 1 x 2 m blocks at Guayabito. Blocks were coded by domain.*
  - *Dry bulk density was estimated directly from SG measurements by inverse distance cubed where data were available. A dry bulk density of 2.75 g/cm3 was applied in unestimated areas and in veins with no SG measurements.*
  - *MTS classified blocks to the Measured category using multiple levels of mine development generally spaced less than 15 m apart and in areas with grade continuity above the Mineral Resource cut-off grade. Indicated category blocks were classified in areas with multiple levels of mine development spaced more than 15 m apart or with drilling less than 25 m apart. Inferred mineral resources were classified in areas with a single mine development level and drilling spaced less than 50 m apart.*
  - *The QP determined that the material has reasonable prospects of economic extraction by application of a cut-off grade which considers process/G&A, mining costs and by constraining the Mineral Resource estimate to areas in proximity to mine development, by removing isolated blocks and by assuming a 30 m crown pillar below surface topograhpy. In addition, Mineral Resources within veins are reported above a grade-thickness constraint to ensure that material is above cut-off over an assumed minimum mining width of 1 m.*
  - *A metal price of $1,800/oz was used for gold. A metallurgical recovery of 94% for gold was applied together with a smelter payable of 97% and a 3.2% government royalty. Gold cut-off grades of 1.6 g/t (Nus shear), 2.29 g/t (Guaico veins) and 1.82 g/t (Guayabito veins) were estimated by MTS based on a total process and G&A operating cost of $33.0 /t of ore mined. Mining costs were $48/t (Nus shear), $84/t (Guaico veins) and $60/t (Guayabito veins). Antioquia Gold chose cut-off grades of 1.5 g/t (Nus shear), 2.3 g/t (Guaico veins) and 1.8 g/t (Guayabito veins).*
  - *The contained gold figures shown are in situ. No assurance can be given that the estimated quantities will be produced. All figures have been rounded to reflect accuracy and to comply with securities regulatory requirements. Summations within the tables may not agree due to rounding.*
  - *Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.*
  - *The quantity and grade of reported Inferred resources in this estimation are conceptual in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured Mineral Resource. There is a reasonable expectation that the majority of the Inferred Mineral Resource can be upgraded to Indicated with continued exploration.*

Table 2: Nus Shear Mineral Resource Estimate (1.5 g/t Au cut-off Grade)

Category	Thousand Tonnes	Gold Grade Au (g/t)	Contained Metal Au (Ozs)
Measured	227	2.87	21,000
Indicated	260	2.75	23,000
Measured and Indicated	487	2.81	44,000
Inferred	539	2.89	50,000

Table 3: Guaico Veins Mineral Resource Estimate (2.3 gram meters Au cut-off)

Category	Thousand Tonnes	Gold Grade Au (g/t)	Contained Metal Au (Ozs)
Measured	3	41.03	4,000
Indicated	26	13.32	11,000
Measured and Indicated	29	15.95	15,000
Inferred	27	14.06	12,000

Table 4: Guayabito Veins and Massive Body Mineral Resource Estimate (1.8 gram meters Au cut-off for veins and 1.8 g/t for Massive Bodies)

Category	Thousand Tonnes	Gold Grade Au (g/t)	Contained Metal Au (Ozs)
Measured	61	8.16	16,000
Indicated	171	7.15	39,000
Measured and Indicated	232	7.42	55,000
Inferred	162	10.22	53,000

The updated MRE for Cisneros has been completed according to CIM Definition Standards and it is supported by a NI 43-101 independent report published and filed on the Company's website and SEDAR profile on December 16, 2023.

Accomplishments during the three months and the year ended December 31, 2022

Three months

- Production of 12,845 ounces of gold from the Cisneros Operation.
- Sales of 12,593 ounces of gold at an average realized gold price of $2,175 per ounce.
- Cash costs (1) of $1,707 per ounce of gold sold.
- All-in sustaining costs (1) of $1,888 per ounce of gold sold.
- Gain from mine operations of $4.2 million.
- During Q4, 9,235 tonnes of third-party mineralized material with an average gold grade of 12.2 g/t were purchased, representing 26% of the monthly gold production.

Year-end

- Production of 48,955 ounces of gold from the Cisneros Operation.
- Sales of 47,848 ounces of gold at an average realized gold price1 of $2,154 per ounce.
- Cash costs (1) of $1,656 per ounce of gold sold.
- All-in sustaining costs (1) of $1,816 per ounce of gold sold.
- Gain from mine operations of $11.9 million.
- During 2022, 35,931 tonnes of third-party mineralized material with an average gold grade of 13.83 g/t were purchased, representing 28% of the monthly gold production.

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

Overall performance during the year

During the year 2022, 48,955 ounces were produced from the processing of 498,414 tonnes with an average head grade of 3.18 g/t and a metallurgical recovery of 96.1%. Of the total ounces produced, 70% came from the Company's Guaico - Guayabito mine production and 30% from mineralized material acquired from third parties.

Two diamond drills (Diamec Smart 4) arrived at the operation in July. These drills will be focused on developing brownfield exploration targets and infill drilling programs from underground locations. The Diamec 4 are in addition to the two drills that have been drilling from the surface developing targets close to the mining operations.

The 2022 drilling program consisted of a surface program with the drilling machines of the contractor companies (C&M and Logan Drilling) and an underground program with the U4-1, U4-2 machines and a small FL-50 machine owned by AGD. Between the two programs, 25,250m were planned in the budget, of which 15,590m were completed, for a 62% compliance. The non-compliance was due to the fact that the U4s arrived later than expected.

During 2022, underground development at both mines continued with 10,491 meters of total advance (vertical, horizontal and in ramps). During the year the preparation of base level 985 was completed, from which the production of the long drill holes in the Nus zone began under level 1077. To ensure the continuity of the mining operation, the developments continued with ramp and level preparations in the different areas of the mine: Guaico, Nus and Guayabito.

SELECTED OPERATING AND FINANCIAL INFORMATION

Selected operating results for the three months ended December 31, 2022 and 2021, and for the three most recently completed years, are as follows:

	For the three months ended Dec 31,		For the years ended		
	2022	**2021**	**2022**	**2021**	**2020**
Mineral processed (Dry tonnes)	132,345	114,379	498,414	421,252	213,940
Feed grade (g/t Au)	3.13	2.87	3.18	2.89	3.05
Gold produced (Oz)	12,845	10,121	48,955	37,867	20,301
Total recovery (%)	96.4%	95.8%	96.1%	96.7%	96.9%
Gold sold (Oz)	12,593	11,634	47,848	38,634	18,413

Production

A total of 12,845 ounces of gold were produced during Q4 2022 compared to 10,121 ounces of gold during Q4 2021, an increase of 27%. During Q4 2022 the plant processed 132,345 tonnes compared to 114,379 tonnes in Q4 2021. Gold grades increased in Q4 2022 to 3.13 grams/tonne from 2.87 grams/tonne in Q4 2021.

For the full year ended 2022 there was a production of 48,955 ounces of gold compared to 37,867 ounces of gold in 2021, an increase of 29%. During 2022 the plant processed 498,414 tonnes compared to 421,252 tonnes in 2021. Gold grades increased in 2022 to 3.18 grams/tonne from 2.89 grams/tonne in 2021.

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

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dic-22	**Total / Average 2022**
Mineral Processed (Dry Tonnes)	35,523	37,092	41,361	41,090	39,791	41,273	43,948	44,021	41,971	44,546	43,890	43,908	**498,414**
Feed Grade (g/t Au)	3.91	3.73	3.29	3.20	3.37	3.06	3.19	2.54	2.68	2.43	4.04	2.94	**3.18**
Gold Produced (Oz)	4,323	4,278	4,165	4,019	4,137	3,934	4,297	3,473	3,484	3,362	5,505	3,978	**48,955**
Total Recovery (%)	96.8%	96.3%	95.3%	94.9%	95.9%	97.0%	95.4%	96.6%	96.4%	96.6%	96.6%	95.8%	**96.1%**
Gold Sold (Oz)	3,039	2,982	4,990	4,361	2,817	6,311	3,869	3,060	3,826	3,570	5,304	3,719	**47,848**

Selected information for the three months ended December 31, 2022 and 2021, and for the three most recently completed years, are as follows:

$CAD 000's except ounce, per ounce, in USD and per share data	**For the three months ended Dec 31,**		**For the Years ended**		
	2022	**2021**	**2022**	**2021**	**2020**
Operating data (Currency: CAD)					
Gold produced (ounces)	12,845	10,121	48,955	37,867	20,301
Gold sold (ounces)	12,593	11,634	47,848	38,634	18,413
Average realized gold price ($/oz sold) (1)	2,171	2,053	2,153	2,097	2,295
Total cash costs ($/oz sold) (1)	1,707	1,602	1,656	1,532	1,642
AISC ($/oz sold) (1)	1,888	2,043	1,816	1,702	1,731
All-in costs ($/oz sold) (1)	1,898	2,046	1,838	1,744	1,800
Operating data (Currency: USD)					
Average realized gold price ($/oz sold) (1)	1,599	1,629	1,654	1,673	1,711
Total cash costs ($/oz sold) (1)	1,257	1,271	1,273	1,222	1,224
AISC ($/oz sold) (1)	1,390	1,621	1,396	1,358	1,290
All-in costs ($/oz sold) (1)	1,398	1,623	1,412	1,391	1,342
Financial data (Currency: CAD)					
Revenue	27,904	24,491	105,274	83,233	43,905
Cost of sales	23,750	21,852	93,348	71,786	37,488
Gain (Loss) from mine operations	4,154	2,639	11,926	11,447	6,417
Exploration and evaluation expenditures	130	31	1,044	1,648	1,259
General and administrative expenses	995	920	3,273	3,034	2,338
EBITDA (1)	42	4,316	18,374	18,918	12,533
Adjusted EBITDA (1)	4,300	5,103	22,632	21,425	13,279
Gain (loss) from operations	(2,101)	932	3,689	5,907	2,839
Interest expense and other expense	4,552	2,396	11,059	9,436	7,359
Net gain (loss)	(7,568)	(3,521)	(8,314)	(5,600)	(6,050)
Net gain (loss) per share, basic and fully diluted	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)

	For the years ended		
	2022	2021	2020
Balance sheet (Currency: CAD)			
Total assets	117,084	115,688	124,893
Working capital deficit	(129,864)	(120,297)	(115,429)
Not current liabilities	9,897	1,564	-

(1) Non-IFRS performance measures. For more information, see the "Non-IFRS Measures" section.
(2) Exploration and evaluation expenditures have been incurred and expensed.

Revenue, Mine operating income and Operating income (loss)

Revenue of $27.9 million for the last quarter of 2022 compared to $24.5 million in the same period of 2021 reflects the increase in the ounces of gold sold to 12,593 for the last quarter of 2022 compared to 11,634 in the same period of 2021.

The income from mine operations in the last quarter of 2022 of $4.2 million compared to $2.6 million in the same period of 2021 had an increase of 57%. It reflects the increase of the 8% of gold sold although the cash cost also got a level of $1,707 per ounce sold compared to $1,602 per ounce in the same period of 2021.

The loss from operations in the last quarter of 2022 of $2.1 million compared to an income of $1.0 million in Q4 2021 reflects the increase of foreign exchange due to the devaluation of the Colombian Peso that affects the registration of the US loan granted by Banco de Crédito del Perú.

Exploration and evaluation expenditures

Accumulated exploration and evaluation expenditures as at December 31, 2022 decreased by $0.6 million because the exploration program had a general compliance of 62% due to the late arrival of the drilling machines

General and administrative expenses

General and administrative expenses totaled $0.99 million for the last quarter of 2022 compared to $0.92 million in 2021.

Selected quarterly information

The summary below highlights selected quarterly information:

$CAD 000's except ounce, per ounce, in USD and per share data	2022				2021			
	4th Qtr	3rd Qtr	2nd Qtr	1th Qtr	4th Qtr	3rd Qtr	2nd Qtr	1st Qtr
Operating data (Currency: CAD)								
Gold produced (ounces)	12,845	11,254	12,090	12,766	10,121	11,281	9,543	6,923
Gold sold (ounces)	12,593	10,755	13,489	11,011	11,634	12,377	7,630	6,992
Average realized gold price ($/oz sold) (1)	2,171	2,044	2,213	2,164	2,053	2,180	1,995	2,133
Total cash costs ($/oz sold) (1)	1,707	1,767	1,688	1,451	1,602	1,369	1,542	1,696
AISC ($/oz sold) (1)	1,888	2,015	1,778	1,586	2,043	1,405	1,602	1,768
All-in costs ($/oz sold) (1)	1,898	2,025	1,786	1,650	2,046	1,439	1,725	1,804
Operating data (Currency: USD)								

Average realized gold price ($/oz sold) (1)	1,599	1,566	1,733	1,709	1,629	1,730	1,624	1,685
Total cash costs ($/oz sold) (1)	1,257	1,353	1,322	1,146	1,271	1,086	1,256	1,339
AISC ($/oz sold) (1)	1,390	1,543	1,393	1,252	1,621	1,115	1,304	1,396
All-in costs ($/oz sold) (1)	1,398	1,551	1,399	1,303	1,623	1,142	1,405	1,425
Financial data (Currency: CAD)								
Revenue	27,904	22,369	30,563	24,437	24,491	27,548	15,762	15,432
Cost of sales	(23,750)	(22,155)	(27,166)	(20,277)	(21,852)	(20,891)	(14,462)	(14,581)
Gain (Loss) from mine operations	4,154	215	3,397	4,161	2,639	6,657	1,299	851
Exploration and evaluation expenditures	(130)	(111)	(103)	(700)	(31)	(430)	(935)	(253)
General and administrative expenses	(995)	(709)	(795)	(774)	(920)	(747)	(657)	(710)
EBITDA (1)	42	3,085	7,157	8,089	4,316	9,455	2,457	2,689
Adjusted EBITDA (1)	4,300	2,966	7,280	8,085	5,103	9,971	3,336	3,015
Gain (loss) from operations	(2,101)	(91)	2,479	3,401	932	5,396	(237)	(184)
Interest expense and other expense	(4,552)	(2,400)	(1,977)	(2,130)	(2,406)	(2,399)	(2,356)	(2,276)
Net gain (loss)	(7,568)	(2,491)	474	1,271	(3,521)	2,997	(2,616)	(2,460)
Net gain (loss) per share, basic and fully diluted	(0.01)	(0.00)	0.00	0.00	(0.00)	0.00	(0.00)	(0.00)

Balance sheet								
Total Assets	117,084	128,872	134,353	129,814	115,688	125,014	116,604	115,957
Working capital deficit	(129,864)	(127,403)	(119,840)	(112,097)	(120,297)	(115,918)	(116,962)	(117,323)
Not current liabilities	9,897	6,956	5,261	2,670	1,564	-	-	-

(1) Non-IFRS performance measures. For more information, see the "Non-IFRS Measures" section.
(2) 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. Management is working on stabilizing the cash cost without neglecting production and expects an improvement during 2023 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. During 2021 and 2022 the Company has invested mainly in mine equipment, dry tailings plant and the expansion of the tailings dam.

Investment has been as follows:

$CAD 000's	For the three months ended Dec 31,		For the Years ended		
	2022	**2021**	**2022**	**2021**	**2020**
Property, plant and equipment Investment	5,600	5,165	16,550	11,454	9,853

Quarterly investment has been as follows:

$CAD 000's	2022				2021			
	4th Qtr	3rd Qtr	2nd Qtr	1st Qtr	4th Qtr	3rd Qtr	2nd Qtr	1st Qtr
Property, plant and equipment Investment	5,600	3,628	3,581	3,742	5,165	1,821	1,467	3,001

SHARE DATA

The authorized capital of the Company consists of an unlimited number of common shares. As at December 31, 2022, and at the date of issue of this MD&A there were 949,398,138 issued and outstanding common shares.

As at December 31, 2022, and the date hereof there were nil warrants outstanding.

As at December 31, 2022, there were 8,500,000 stock options outstanding.

LIQUIDITY AND CAPITAL RESOURCES

During the year ended December 31, 2022, the Company earned revenue in the amount of $105,322,003 (December 31, 2021 - $83,233,103) and has increased the term and demand loans by $12,420,375 (December 31, 2021 – $nil).

At December 31, 2022, the Company's current assets total $35,918,319 (December 31, 2021 - $25,471,604), current liabilities total $ 165,782,623 (December 31, 2021 - $145,768,134) giving rise to a working capital deficit of $ 129,864,304 (December 31, 2020 – deficit of $120,296,530).

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.

	Up to 1 year	1 - 5 years	Total
	$	$	$
Loans	145,761,380	1,406,758	147,168,138
Leases	946,563	652,591	1,599,154
Equipment loan	3,499,912	3,111,500	6,611,412
Accounts payable and accrued liabilities	15,204,613	-	15,204,613
Decommissioning liabilities	360,440	4,726,336	5,087,260
Total	**165,772,908**	**9,897,185**	**175,670,093**

The Company is largely financed by shareholder loans as detailed below in the Related Parties section and 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 2023 indicate that the Company will generate positive cash flow to continue 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.

Financing Activities

	Dec 31, 2022 $	Dec 31, 2021 $
Current		
Infinita Prosperidad Minera (i)	**109,100,764**	111,683,047
Coripuno SAC (i)	**14,539,905**	13,005,807
Banco de Crédito del Perú (ii)	**13,680,046**	-
Trafigura (iii)	**8,440,665**	-
Long term		
Trafigura (iii)	**1,406,758**	-
Total loans	**147,168,138**	124,688,854

(i) See more detail herein under the heading "Transactions with Related Parties"

(ii) The Company secured a loan of US $10 million with Banco de Crédito del Perú. As at this credit was used for infrastructure and mine development. Demand loan with end date January 3, 2023, and bear interest at 2.95% EA. This loan has been guaranteed by Consorcio Minero Horizonte, as described in Note 10. Related Party Transactions.

(iii) The Company entered into a gold prepay agreement where the Company received from Trafigura Pte Ltd a US $12.75 million in advance payment in exchange for future gold concentrates sales. The balance as of December 31, 2022 will be discounted from sales payments of production sold during between January 2023 and February 2024. Commercial contract with Trafigura ends in February 2024. The interest rate associated with this advance payment is 3M Libor + 4.9%

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements as at December 31, 2022, 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, 2022 and 2021, the Company had the following related party transactions:

Key management

Key management personnel had the following transactions with the Company:

- Compensation that was paid or payable to key management in the amount of $ 298,276 (December 31, 2021 - $263,240).
- Directors of the Company have 5,500,000 options outstanding and exercisable at December 31, 2022.

Related party transactions

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:

- The total term and demand loans and interest thereon at December 31, 2022 amounts to $109,100,766 (US$

80,552,840) (December 31, 2021 – $124,688,854). The total loans plus interest are unsecured, denominated in US dollars, bear interest at 7.13%.

- During the year ended December 31, 2022 the Company made repayments in the amount of $11,649,286 (US$12,755,000) (December 31, 2021 - $6,972,900).

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

- The total term and demand loans and interest thereon at December 31, 2022 amounts to $14,539,905 (US$ 10,735,311) (December 31, 2021 – $13,005,807). The total loans plus interest are unsecured, denominated in US dollars, bear interest at 7.13% and are due on demand.

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 $14,540,920 (US$ 12,415,198) (December 31, 2021 – $17,100,719) to CMH. The concentrate was sold at prevailing market prices.
- CMH has signed as guarantor in the demand loan obtain by the Company with Banco de Peru for the amount of USD 10.000.000

Batero Gold Corp, a Company controlled by the same group that controls Antioquia gold, and shares two of the Directors, had the following transactions with the Company:

- During the period ended December 31, 2022, the two companies shared office. The amount of $50,247 (December 31, 2021 $106,296) were billed by the Company to Batero Gold Corp.
- During the period ended December 31, 2022, the Company lent to Batero Gold Corp the amount of $154,000 (December 31, 2021 Nil).
- The total loan and interest that Batero owes to the Company at December 31, 2022 amount to $ 156,232. The total loan plus interest are unsecured, denominated in US dollars, bear interest at IBR + 7.5%.

11.3 Term and demand loan

	Dec 31, 2022 $	**Dec 31, 2021 $**
Infinita Prosperidad Minera	**109,100,766**	111,683,047
Coripuno SAC	**14,539,905**	13,005,807
Total loans	**123,640,671**	124,688,854

During the period ended December 31, 2022, interest of $ 5,942,579 (December 31, 2021 - $8,619,376) has been expensed and accrued as demand loan payable.

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, 2022 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, 2022 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.

SUBSEQUENT EVENT

On January 3, 2023, the Company amended the terms of the Demand Loan with Banco de Crédito de Perú such that the 3-year credit has semi-annual capital repayments ending in January 2026 and an interest rate of 6 month SOFR + 4.59%.

In March 2023, the Company renegotiated the amortization plan for the gold prepay arrangement with Trafigura Pte Ltd. Under these conditions, the amortization of $ 7,392,480 (US $ 7,052,643) was postponed from 2023 to 2024. The interest rate associated with this advance payment was renegotiated at 3 month SOFR + 5.8%.

Antioquia departmental environmental agency CORNARE has ordered the Company to halt mineral processing at the gold process plant on March 21, 2023. The CORNARE resolution outlined deficiencies related to fine silt and sands that drain off the mine site into the various drainage ravines that cross the property as contaminating the local drainage.

On March 31, 2023, the Company has resumed normal operations at Cisneros after reaching agreement with the regional environmental agency CORNARE and the local community of Santiago, mainly:

- The Company has undertaken to decrease the amount of sediment that runs into the local drainage including paving the roads and installation of additional sediment traps.
- The Company and the local community of Santiago have agreed to several protocols to ensure better communication and to provide the people of Santiago with periodic project updates.

On April 17, 2023 the Company was officially notified of the permit approval for the operation of the new tailings plant. However, the request for the proposed tailings storage facility to deposit filtered tailings was denied by the environmental authority. The implementation of a filtered tailings plant is an innovative solution that allows a significant reduction in the environmental footprint of the operation's production processes, while complying with all applicable environmental regulations and standards. This achievement represents a significant step in the Company's commitment to sustainability and environmental protection. The company is working closely with the environmental authority and exploring alternative options for the safe and responsible disposal of the filtered tailings generated by our plant.

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. The effect of a change in an accounting estimate is recognized prospectively by including it in profit or loss in the period of the change.

Information about critical judgments and estimates in applying accounting policies are disclosed in Note 2 to the Company's December 31, 2022 audited consolidated financial statements.

FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

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.

Financial instruments disclosures require the Company to provide information about: a) the significance of financial instruments for the Company's financial position and performance and, b) the nature and extent of risks arising from financial instruments to which the Company is exposed during the period and at the statement of financial position date, and how the Company manages those risks. Please refer to Note 3 of the Company's financial statements for a discussion of the factors that affects the Company.

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, since 2020 the operation has generated a positive operations cash flow. During 2022 the company made repayments in the amount of USD 12,755,000, and management believes that with the permanent improvements in operation, the company will be profitable during 2023 generating sufficient cash flow to continue 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.

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 and Adjusted EBITDA ($CAD 000´s)	**For the three months ended Dec 31,**		**For the Year ended**		
	2022	**2021**	**2022**	**2021**	**2020**
Income (loss) for the period	(7,568)	(3,521)	(8,314)	(5,600)	(6,050)
Depreciation	2,641	3,536	15,119	13,388	7,936
Interest	4,054	2,254	10,625	9,059	9,117
Taxes	916	2,047	944	2,070	1,530
EBITDA	42	4,316	18,374	18,918	12,533
Impairment charges	-	-	-	-	-

Exploration and evaluation expenditures	(130)	(31)	1,044	(1,648)	(1,258)
Income (Expenses) from previous years	(22)	(0)	22	0	522
Gain (loss) on financial instruments	-	-	-	-	-
Gain (loss) on asset dispositions	1,023	0	(728)	(2)	(28)
Gain (loss) on foreign exchange	(5,130)	(757)	3,920	(857)	19
Adjusted EBITDA	**4,300**	**5,103**	**22,632**	**21,425**	**13,279**

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 year ended**		
	2022	**2021**	**2022**	**2021**	**2020**
Gold revenue ($CAD 000´s)	27,340	23,889	103,013	81,004	42,251
Gold Sold (Oz)	12,593	11,634	47,848	38,634	18,413
Average realized gold price ($CAD/oz)	**2,171**	**2,053**	**2,153**	**2,097**	**2,295**
Average Rate (1 cad = x usd)	0.736	0.793	0.77	0.80	0.75
Average realized gold price ($USD/oz)	**1,599**	**1,629**	**1,654**	**1,673**	**1,711**

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, royalties and general and administrative expenses. 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.

Cash Cost calculation has been redefined. Previous years were recalculated for a better comparison.

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, $CAD/oz sold and ounces)	**For the three months ended Dec 31,**		**For the year ended**		
	2022	**2021**	**2022**	**2021**	**2020**
Gold Sold (Ounces)	**12,593**	**11,634**	**47,848**	**38,634**	**18,413**
Production costs	20,373	17,705	75,733	56,241	28,495
Royalties	697	621	2,496	2,201	1,101
Silver Revenue	(564)	(602)	(2,261)	(2,229)	(1,655)
G&A excluding depreciation	995	910	3,273	2,990	2,295
Total Cash Cost ($CAD 000´s)	21,501	18,634	79,241	59,203	30,236
Total cash costs per ounce sold ($CAD/oz)	**1,707**	**1,602**	**1,656**	**1,532**	**1,642**
Average Rate (1 cad = x usd)	0.736	0.793	0.768	0.798	0.745

Total cash costs per ounce sold ($USD/oz)	**1,257**	**1,271**	**1,273**	**1,222**	**1,224**

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). 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.

All-in sustaining Cost calculation has been redefined. Previous years were recalculated for a better comparison.

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, $CAD/oz sold and ounces)	**For the three months ended Dec 31,**		**For the year ended**		
	2022	**2021**	**2022**	**2021**	**2020**
Gold Sold (Ounces)	**12,593**	**11,634**	**47,848**	**38,634**	**18,413**
Total cash cost	21,501	18,634	79,241	56,213	27,941
Sustaining costs	2,273	5,140	7,655	6,542	1,642
Total AISC ($CAD 000´s)	23,774	23,774	86,895	62,755	29,583
AISC per ounce sold ($CAD/oz)	**1,888**	**2,043**	**1,816**	**1,702**	**1,731**
Average Rate (1 cad = x usd)	0.74	0.79	0.77	0.80	0.75
AISC per ounce sold ($USD/oz)	**1,390**	**1,621**	**1,396**	**1,358**	**1,291**

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, $CAD/oz sold and ounces)	**For the three months ended Dec 31,**		**For the year ended**		
	2022	**2021**	**2022**	**2021**	**2020**
Gold Sold (Ounces)	12,593	11,634	47,848	38,634	18,413
Total AISC ($CAD 000´s)	23,774	23,774	86,895	65,745	31,878
Non-sustaining capital and E&E costs	130	31	1,044	1,648	1,258
Total All in Costs ($CAD 000´s)	23,903	23,804	87,939	67,393	33,136
All-in Cost per ounce sold ($CAD/oz)	**1,898**	**2,046**	**1,838**	**1,744**	**1,800**
Average Rate (1 cad = x usd)	0.74	0.79	0.77	0.80	0.75
All-in Cost per ounce sold ($USD/oz)	**1,398**	**1,623**	**1,412**	**1,391**	**1,342**

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 financial statements for the year ended December 31, 2022 and 2021 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.