

## ANTIOQUIA GOLD INC.

TSX-V: AGD and OTCQX: AGDXF

**Intra-day Price (Nov. 7):** \$0.22  
**52-Week Range:** \$0.48-\$0.18  
**Shares Outstanding:** 100.8 million  
**Market Cap:** \$22.18 million  
**Recommendation:** Speculative Buy (No Change)  
**12-Month Target Price:** \$0.70 (No Change)

**PROFILE:** Exploring for precious metals and other minerals in Colombia.



Source: [www.bigcharts.com](http://www.bigcharts.com)

## GUAYABITO DEPOSIT RESULTS

Antioquia Gold Inc. announced that mineralized structures continue to be extended along strike and at depth at the *Guayabito* prospect at the Company's Cisneros project in the Department of Antioquia in Colombia.

The Company also announced a new discovery at depth in drill hole GYB11-060 at *Guayabito* (6.83 g/t Au over 5.1 metres).

Antioquia is in the process of defining an initial resource calculation for the Cisneros project. The intercepts from the nine holes reported in the Company's November 7, 2011 news release (available on SEDAR at [www.sedar.com](http://www.sedar.com)) represent the final drill holes completed at *Guayabito* in 2011. A total of 6,017 metres were drilled at *Guayabito* this year (a total of 17 drill holes).

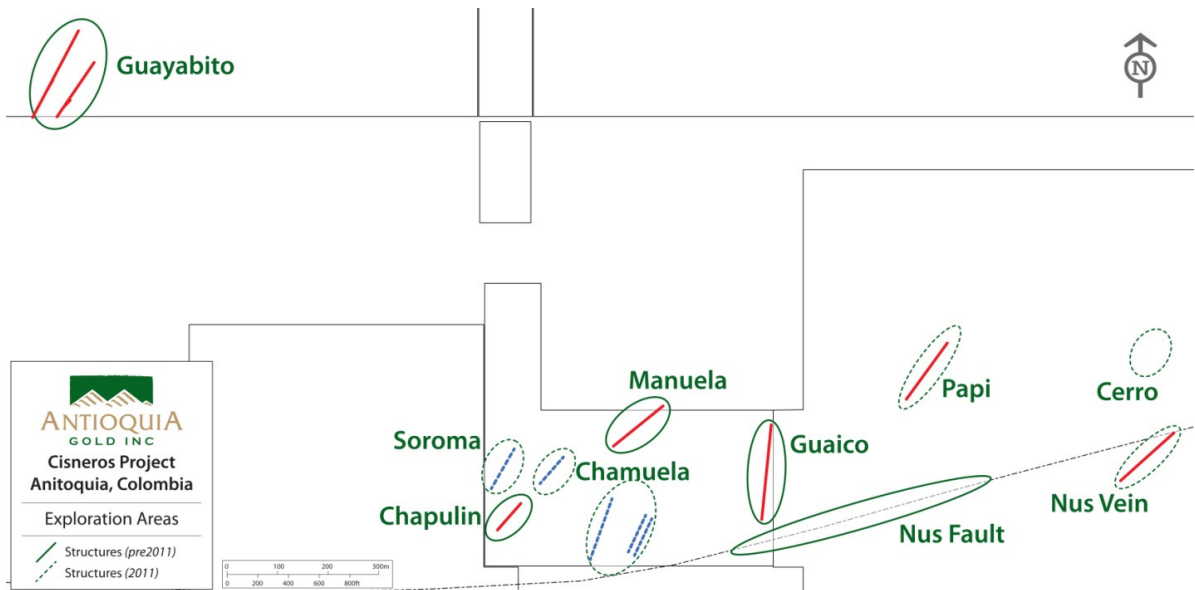


The results of the 17 holes, along with data from 2009 and 2010 drilling and exploration, are being used in the calculation of a *Guayabito* resource estimate.

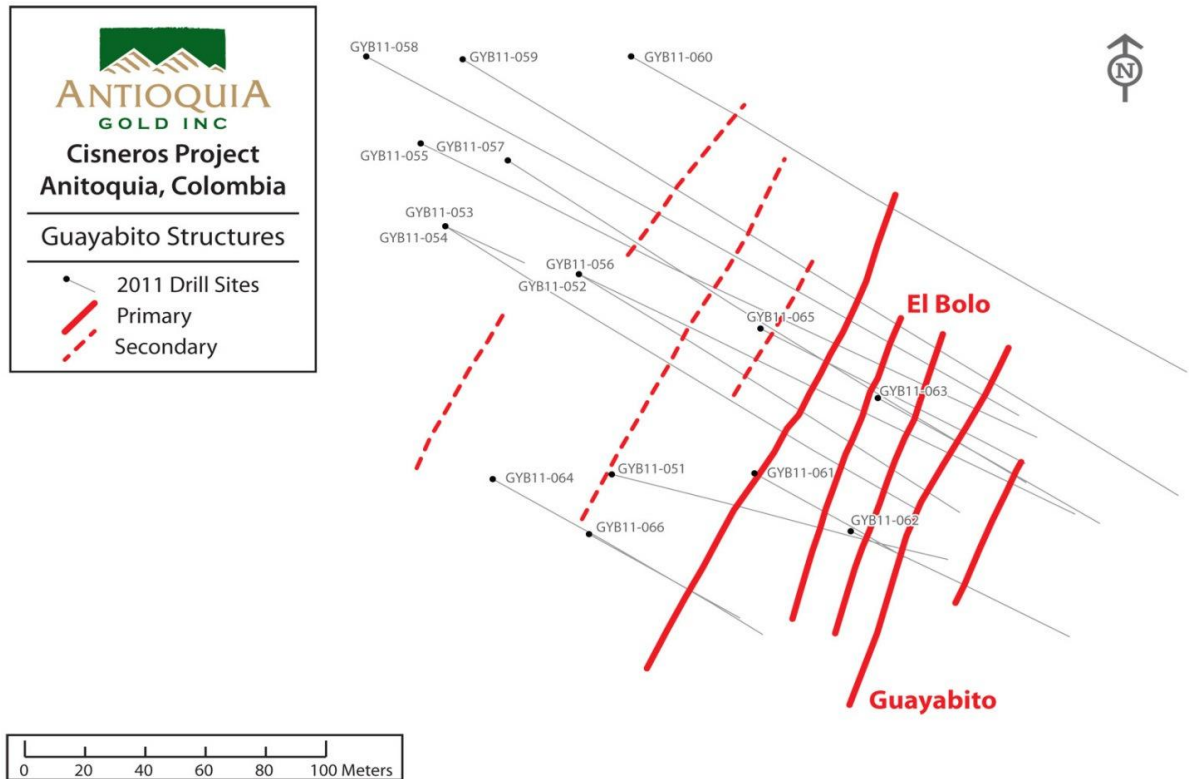
The *Guayabito* results increase the database that can be used in Antioquia's ongoing process of developing a resource definition for Cisneros.

**COMMENT:** *The confirmation that Antioquia is moving ahead towards a resource estimate for the Cisneros project is positive. We expect this estimate will be obtained by the end of the year. The drilling results show that the resource may have the potential to grow after the initial resource estimate is published.*

**Map 1: Cisneros Project: Current Exploration and Drilling Areas, including Guayabito Deposit.**



**Map 2: Cisneros Project: Mineralized Structures at the Guayabito Deposit**



## THE COMPANY

Antioquia Gold Inc. is a mineral exploration company focused on exploring for precious metals and other minerals in Colombia. Antioquia's total land package in Colombia is 37,500 hectares.

The Company's principal asset is its Cisneros gold project, located 55 kilometres northeast of Medellin, the principal city in the Department of Antioquia in Colombia.

The Cisneros project comprises seven contiguous mineral dispositions covering over 5,600 hectares, and four property areas:

- (1) *Guayabito* (178 hectares; 100% interest; 2% NSR);
- (2) *La Manuela* (101 hectares; 100% interest); [*Chapulin; Manuela; Chamuela; and Guaico*]
- (3) *Santo Domingo* lands (5,243 hectares; 90% interest); and
- (4) *Pacho Luis* (104 hectares; 100% interest). [*Papi; Nus Vein; Nus Fault; and Cerro*]

The *Guayabito* and *La Manuela* properties have been the primary focus of Antioquia's exploration activities to date. There are over 20 historic artisanal mines in the area.



-4-

For more on Antioquia, see eResearch's reports on the Company, available at the following link:  
<http://www.eresearch.ca/profile.asp?companyID=525>.

## RECOMMENDATION

We continue to rate the shares of Antioquia as a Speculative Buy for long-term, risk-tolerant investors, with a 12-month Target Price of \$0.70 per share.

The achievement of this lofty goal will require a positive stock market environment for junior mining exploration stocks and good drill results from the Company.

**COMMENT:** eResearch has provided Annual Continuous Coverage to Antioquia since the publication of our *Initiating Report* in August 2009.

### **eResearch Analysts on this Report:**

Yuri Belinsky, B.A., M.A.

Bob Weir, B.Sc., B. Comm, CFA

**Analyst Affirmation:** I, Yuri Belinsky, and I Bob Weir, hereby state that, at the time of issuance of this research report, I do not own, directly or indirectly, any shares of Antioquia Gold Inc.

**NOTE:** eResearch reports on Antioquia Gold Inc. and other companies are available FREE on our website at [www.eresearch.ca](http://www.eresearch.ca). You must REGISTER to access these reports.

### **eResearch Corporation**

eResearch was established in 2000 as Canada's first equity issuer-sponsored research organization. Our various research packages allow corporate management to choose the form of research coverage that best meets their company's needs.

We are a primary source for professional investment research, focused primarily on small- and mid-cap companies. Our research and analysis is of institutional quality, and has the potential to reach millions of global investors through our extensive electronic distribution network.

---

**eResearch Corporation**  
**56 Temperance Street, Suite 501**  
**Toronto, ON M5H 3V5**  
**Toll-Free: 1-877-856-0765**



## RATINGS HISTORY

Date	Report Type	Recommendation	Stock Price	Target Price
Aug. 14, 2009	Initiating	Speculative Buy	\$0.22	\$0.65
Sept. 3, 2009	Perspective	No Change	\$0.32	No Change
Sept. 15, 2009	Perspective	No Change	\$0.32	No Change
Oct. 16, 2009	Perspective	No Change	\$0.50	No Change
Oct. 19, 2009	Perspective	No Change	\$0.51	No Change
Nov. 11, 2009	Perspective	No Change	\$0.64	Under Review
Nov. 12, 2009	Perspective	No Change	\$0.64	Under Review
Dec. 9, 2009	Perspective	No Change	\$0.52	Increased to \$0.80
Dec. 22, 2009	Perspective	No Change	\$0.40	No Change
Jan. 25, 2010	Perspective	No Change	\$0.43	No Change
April 30, 2010	Perspective	No Change	\$0.28	No Change
June 3, 2010	Perspective	No Change	\$0.245	No Change
June 14, 2010	Perspective	No Change	\$0.24	No Change
June 22, 2010	Perspective	No Change	\$0.23	No Change
Aug. 13, 2010	Perspective	No Change	\$0.245	Lowered to \$0.70
Nov. 18, 2010	Perspective	No Change	\$0.35	No Change
Jan. 12, 2011	Perspective	No Change	\$0.345	No Change
May 27, 2011	Perspective	No Change	\$0.30	No Change
July 25, 2011	Perspective	No Change	\$0.29	No Change
Sept. 12, 2011	Perspective	No Change	\$0.235	No Change
Sept. 15, 2011	Perspective	No Change	\$0.27	No Change
Sept. 22, 2011	Perspective	No Change	\$0.22	No Change
Oct. 21, 2011	Perspective	No Change	\$0.225	No Change
Nov. 7, 2011	Perspective	No Change	\$0.22	No Change

**eResearch Disclaimer:** eResearch accepts fees from the companies it researches (the “Covered Companies”), and from financial institutions or other third parties. The purpose of this policy is to defray the cost of researching small and medium capitalization stocks which otherwise receive little or no research coverage.

To have eResearch conduct research on the Company on an Annual Continual Basis, Antioquia Gold Inc. paid eResearch a fee of \$12,000 + HST, plus gave eResearch 100,000 options to purchase common shares of Antioquia at \$0.40 per share until July 2013.

To ensure complete independence and editorial control over its research, eResearch follows certain business practices and compliance procedures. (1) Fees from Covered Companies are due and payable prior to the commencement of research. (2) Reports issued subsequent to the Initiating Report are not reviewed in advance by Company management.

In keeping with the policies of eResearch concerning its strict independence, all of the opinions expressed in this report, including any determination of a 12-month Target Price or selection of a Recommendation (Buy-Hold-Sell) for the Company’s shares, are strictly those of eResearch, and are free from any influence or interference from any person or persons at the Company.