

ANTIOQUIA GOLD INC.

TSX-V: AGD

Price (December 21): \$0.52

52-Week Range: \$0.68-\$0.07

Shares Outstanding: 50.5 million

Market Cap: \$26.26 million

Recommendation: Speculative Buy (No Change)

12-Month Target Price: \$0.80 (No Change)

CISNEROS DRILLING UPDATE

Antioquia Gold Inc. has published initial results from the first phase of drilling at the Company's flagship Cisneros Project in the Department of Antioquia in Colombia.

The drilling program concluded on December 16, with 3,929.4 metres drilled on four targets.

The published results primarily cover the first three targets drilled (Chapulin, Manuela and Guaico), and represent 21 out of 30 drill holes completed.

The remaining results are expected after January 15, 2010.

A second drilling program is expected to begin in March 2010.

Selected Assay Results

(Are shown on the following page so that they can be viewed in their entirety.)



Drillhole #	Chapulin (Interval/Grade Au) (Metres/g/t Gold)	Manuela (Interval/Grade Au) (Metres/g/t Gold)	Guiaco (Interval/Grade Au) (Metres/g/t Gold)
PC09-02	2.18 m/1.97 g/t		
includes	1.09 m/3.28 g/t		
	3.05 m/1.79 g/t		
PC09-03	1.24 m/4.08 g/t		
includes	0.62 m/7.54 g/t		
	3.56 m/3.58 g/t		
includes	1.18 m/8.55 g/t		
includes	0.30 m/12.03 g/t		
PC09-14		4.75 m/7.39 g/t	
includes		0.70 m/40.01 g/t	
PC09-15		14.02/1.05 g/t	
includes		0.80 m/13.01 g/t	
		16.56 m/0.9 g/t	
includes		0.34 m/15.31 g/t	
includes		0.44 m/12.98 g/t	
PC09-18		1.19 m/5.02 g/t	
PC09-20			6.91 m/15.73 g/t
includes			0.59 m/162.66 g/t
includes			1.32 m/3.38 g/t
			11.49 m/1.31 g/t
PC09-22			0.89 m/7.15 g/t
includes			

Further details on the results are available in Antioquia's December 21, 2009 news release, available on SEDAR at www.sedar.com.

COMMENT: *Antioquia management made few comments about these assay results, other than: "Management and the Geology Team are very encouraged by these initial results as it is commencing to demonstrate the potential of the Cisneros Project." The market does not agree, with the stock selling down 30% in morning trading. We do not concur with the market's perception. Given that it is 109 gram-metres, the headline hole was quite respectable. These are only the first reconnaissance holes that have been drilled and, with these encouraging results, more holes will be drilled in and around the good intercepts.*



THE CISNEROS PROJECT

The Cisneros project, the principal asset of Antioquia, comprises seven contiguous mineral dispositions covering 5,522 hectares, and three property areas - Guayabito (178 hectares), La Manuela (101 hectares) and the Santo Domingo lands (5,342 hectares).

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.

At Santo Domingo, two mapping and geochemistry programs resulted in the identification of the Mina Sur America artisanal mine prospect and the identification of numerous gold anomaly sites from stream sediment sampling.

RECOMMENDATION

We regard the sell-off as an ideal entry opportunity, and continue to rate the stock as a Speculative Buy for long-term, risk-tolerant investors. Our 12-month Target Price, set on December 9, 2009, is \$0.80 per share.

The shares of junior mining exploration companies will continue to react with considerable volatility depending upon market expectations for drilling results. Antioquia has more assay results to announce and drilling results to report over the next few months.

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

High-Low Since Initiating: \$0.68-\$0.22.

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To have eResearch conduct research on the Company on an Annual Continual Basis, Antioquia Gold Inc. paid eResearch a fee of \$5,000 + GST, plus gave eResearch 71,430 options to purchase common shares of Antioquia at \$0.30 per share until July 2011.

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