ASX Announcement

ANTILLES GOLD LIMITED
ABN: 48 008 031 034 ASX CODE: AAU

17 August 2021

ANTILLES GOLD REPORTS ADDITIONAL HIGH GRADE GOLD & SILVER RESULTS AT LA DEMAJAGUA – CUBA

Antilles Gold Limited (ASX Code: AAU, OTCQB: ANTMF) (the "Company" or "Antilles Gold") is pleased to announce **continuing high grade gold and silver results** from the **latest 35 cored drill holes** at the **La Demajagua gold/silver deposit in Cuba.**

Progress To Date:

Drilling Program (16 August 2021)	Planned	Completed
Metres	15,086	14,667
Number of Holes	132	129
Sample Preparation	3,476	3,808
Sample Analysis	3,476	1,728

The 15,000m program will be completed this week, with assay results to be received progressively from Activation Laboratories in Toronto through to the end of September 2021.

TABLE 1 HIGHLIGHTS - SIGNIFICANT GOLD & SILVER INTERCEPTS (DOWNHOLE)

Drill Hole	
P-076	**5.0m at 5.37 g/t Au & 79.38 g/t Ag from 6.5m**
P-008	**6.0m at 13.25 g/t Au & 39.88 g/t Ag from 177.0m – including 2m at 21.95 g/t Au**
P-009	**15.0m at 4.76 g/t Au & 85.95 g/t Ag from 102.0m – including 2m at 12.50 g/t Au**
P-074	**4.0m at 9.23 g/t Au & 49.93 g/t Ag from 138.0m – including 2m at 14.20 g/t Au**
P-012A	**2.0m at 5.04 g/t Au & 204.1 g/t Ag from 158.5m – including 1m at 7.62 g/t Au**
P-012A	**8.0m at 8.61 g/t Au & 66.19 g/t Ag from 166.5m – including 3m at 18.53 g/t Au**
P-078	**9.0m at 8.09 g/t Au & 92.49 g/t Ag from 131.3m – including 3.8m at 16.54 g/t Au**
P-0108	**9.0m at 5.94 g/t Au from 40.0m – including 1.3m at 10.90 g/t Au**
P-0112	**26.0m at 4.75 g/t Au from 32.5m – including 5.0m at 8.37 g/t Au**
P-073	**6.0m at 11.99 g/t Au from 10.0m – including 1.0m at 37.50 g/t Au**

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P-015 **13.0m at 6.57 g/t Au from 145.0m – including 2.0m at 25.40 g/t Au**

P-072 **6.5m at 7.55 g/t Au from 72.5m – including 2.0m at 15.11 g/t Au**

P-069 **12.0m at 5.11 g/t Au from 81.0m – including 1.0m at 10.52 g/t Au**

P-094 **20.0m at 4.36 g/t Au from 110.0m – including 4.0m at 6.46 g/t Au**

Results continue to reflect high grade mineralisation evidenced in 50,000m of historic drilling of the La Demajagua ore body undertaken by Canadian mining companies. Sampling Techniques and Data are set out in the JORC Code 2012 Edition report template attached.

The market will be advised periodically of drill results as they are received.

Drill core will be air-freighted to a laboratory next month to commence the metallurgical test work required for the design of the flotation circuit for the La Demajagua mine, and the production of concentrate samples for marketing purposes.

Additional holes will be drilled in September 2021 for geotechnical and hydrogeology investigations which will form part of the Definitive Feasibility Study ("DFS") for the proposed open pit mine.

An additional 10,000m drilling program, 900m along strike to the north and 300m to the south from the previous program is currently scheduled for early 2022 and is aimed at defining JORC Resources and finalising planning for the proposed open pit mine at La Demajagua.

Antilles Gold Executive Chairman, Brian Johnson commented on the results:
"We are pleased to receive the third set of results from the initial 15,000m drilling program that is nearing completion, and continue to be impressed with the high grade of ore that will be available for the relatively low cost open pit mining operation planned at La Demajagua.

As a consequence of the continuing availability of the drilling contractor, we are considering bringing the final 10,000m drilling program forward by four months which could result in a similar saving in time for the finalisation of the DFS, and the development decision for the La Demajagua mine.

Every effort will be made to commission the mine before the end of 2023."

Drilling at La Demajagua

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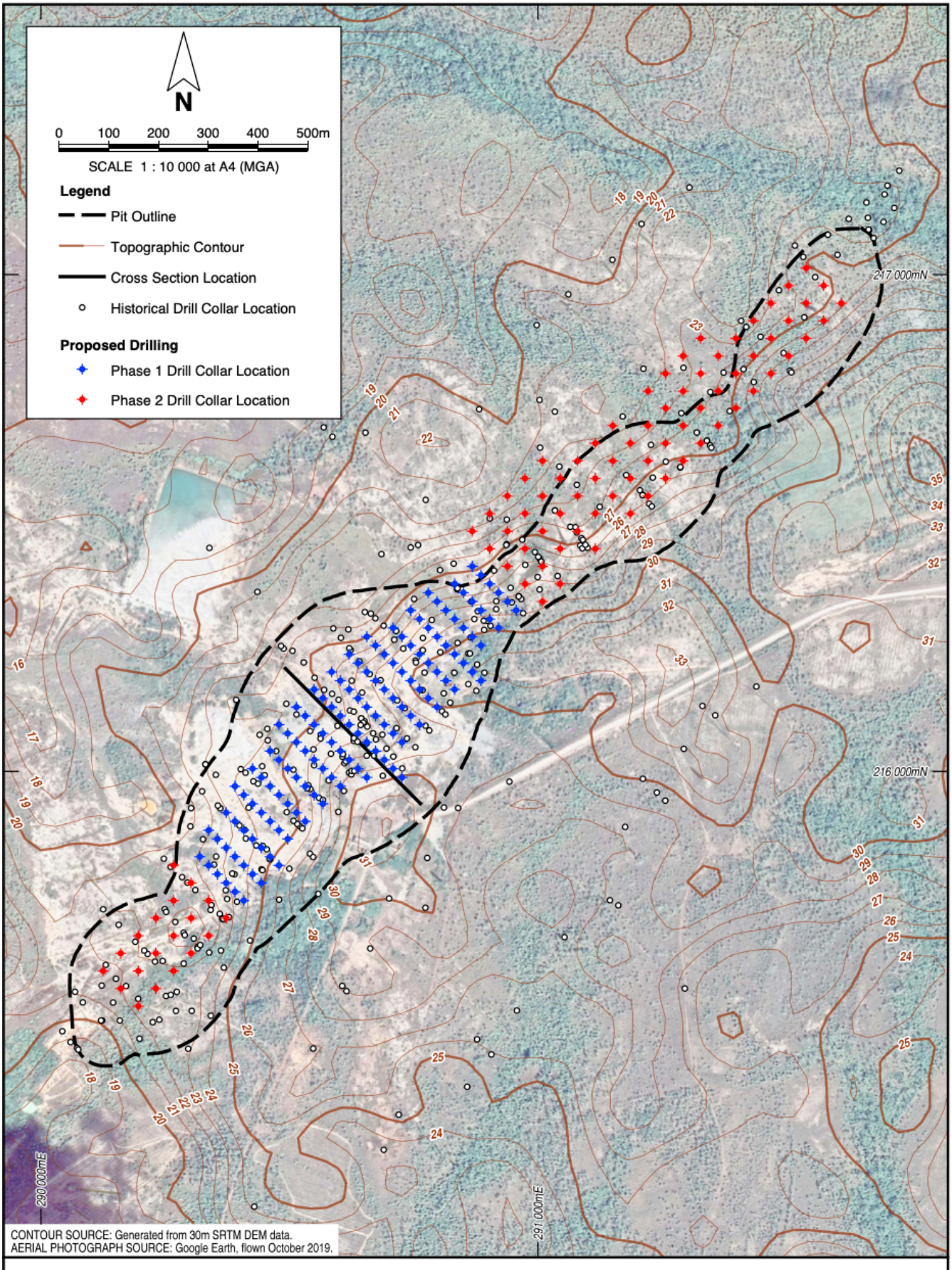

Historic and proposed drill hole locations for the two stage 25,000m program at La Demajagua

Figure 1

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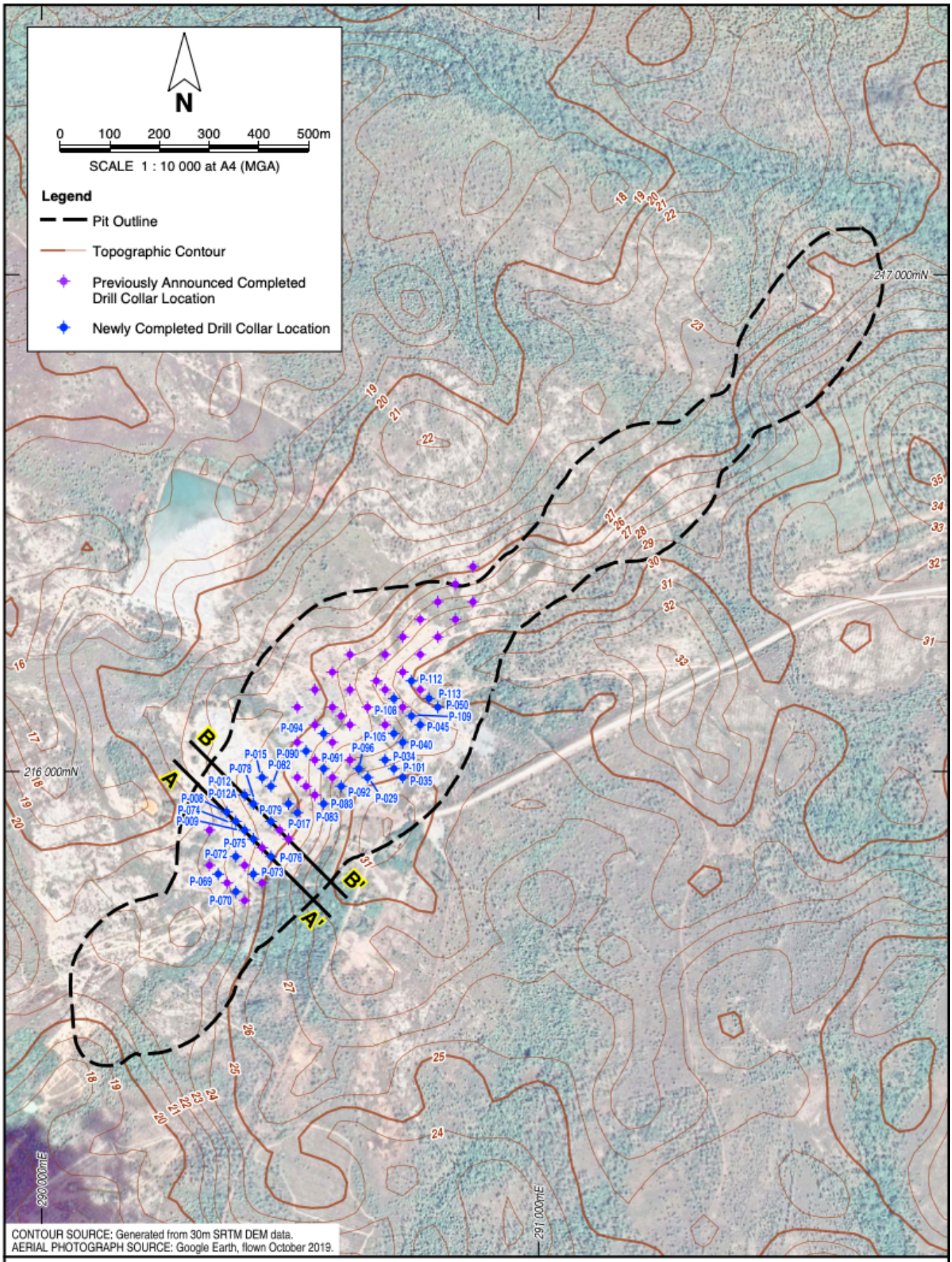

LA DEMAJAGUA GOLD SILVER PROJECT

COMPLETED DRILLING WITH US$1,500 Au PIT OUTLINE

Drawn: J. Tyers	Date: 16-08-21	Revised: --	Date: --	Dwg No.: Antilles Gold-011.dgn

Figure 2

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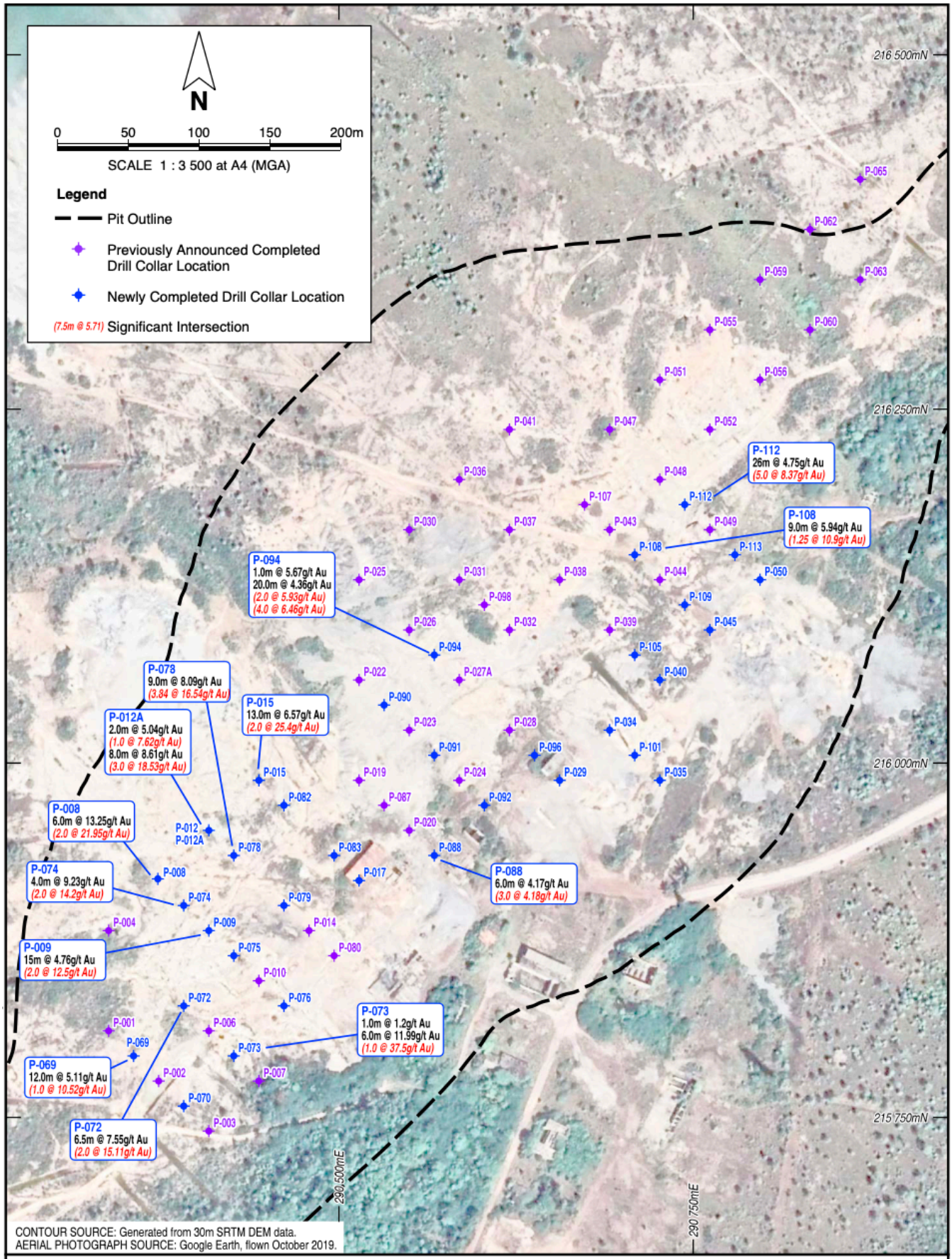

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Figure 3

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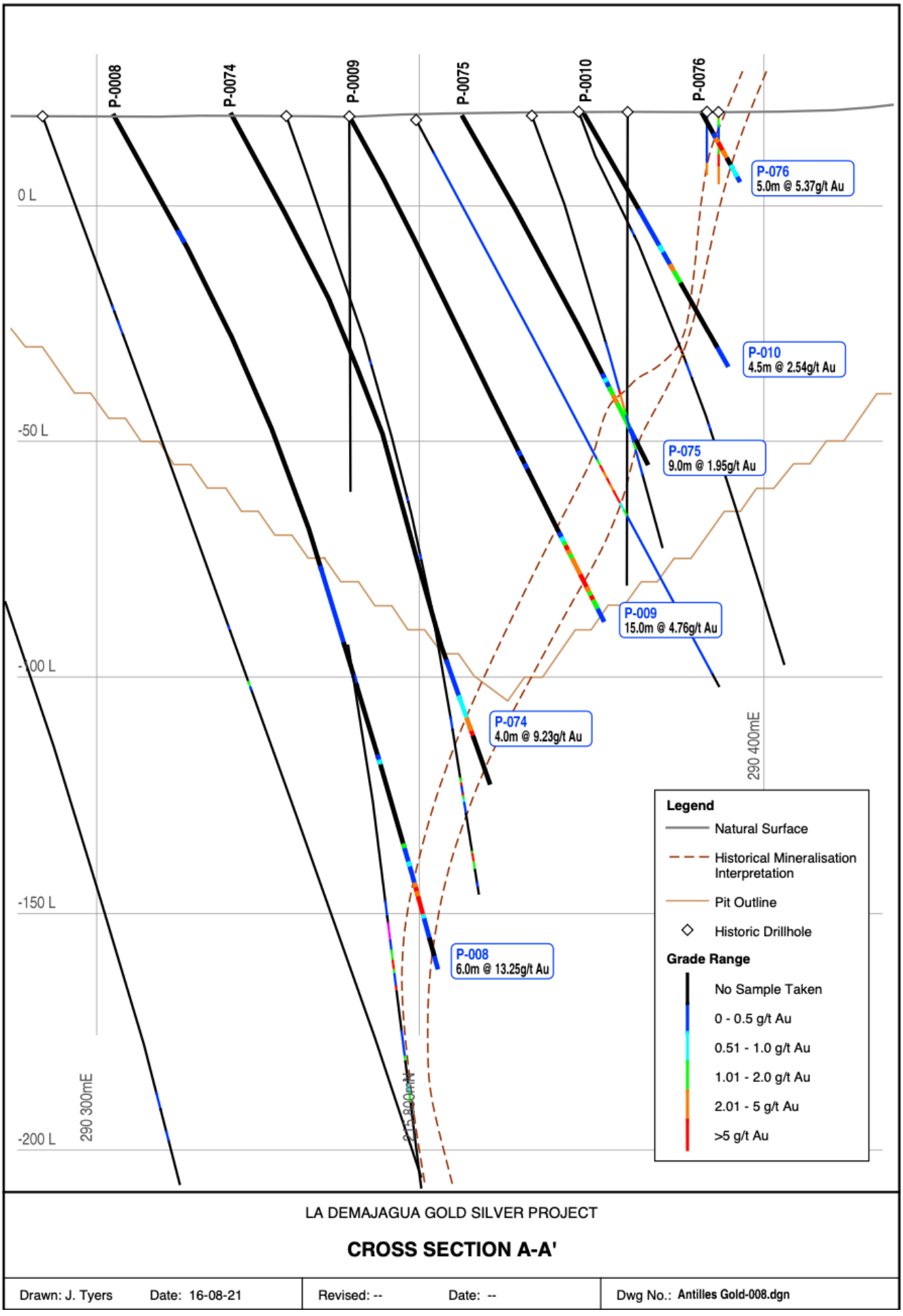

Figure 4

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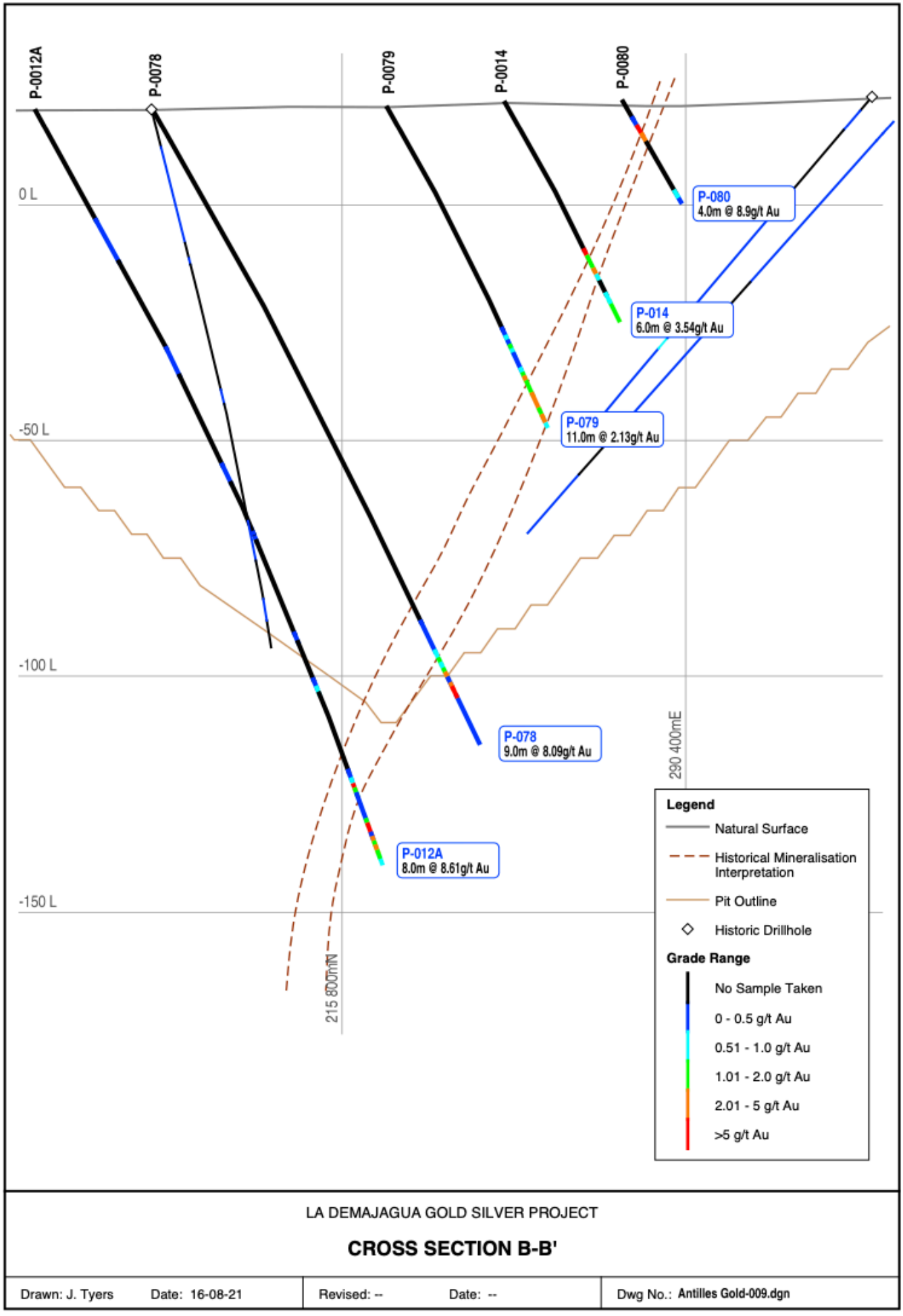

Figure 5

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TABLE 2 – DRILL HOLE INFORMATION

Hole ID	Northing	Easting	RL(m)	Dip	Azimuth	Hole Length
P-0008	290373	215916.5	19.039	-60	139	200
P-0009	290408.6	215881.2	19.07	-60	139	130
P-0012	290407.4	215950.9	19.66	-60	140	100
P-0012A	290408.3	215951.8	19.82	-60	140	180
P-0015	290443.4	215987.3	20	-60	140	178
P-0017	290514.5	215916.8	23.02	-60	140	34
P-0029	290655.8	215987.4	22.918	-60	139	50
P-0034	290691	216022.8	23.442	-60	139	101.5
P-0035	290726.3	215987.7	24.199	-60	139	70
P-0040	290726.3	216058.3	23.87	-60	140	55
P-0045	290761.7	216094.1	24.962	-60	139	50
P-0050	290796.9	216129.5	26.161	-60	140	50
P-0069	290355.6	215792.9	18.508	-60	140	125
P-0070	290388.8	215751.4	17.953	-60	139	40
P-0072	290390.5	215828.3	18.118	-60	140	79
P-0073	290433.6	215799.4	20.016	-60	139	75
P-0074	290390.9	215898.9	18.766	-60	140	160
P-0075	290425.7	215863.8	18.727	-60	140	100
P-0076	290461.6	215828.2	19.822	-60	139	45
P-0078	290426	215934.4	20.27	-60	140	154
P-0079	290461.4	215899.1	20.74	-60	140	100
P-0082	290461.4	215969.8	20.55	-60	140	145
P-0083	290496.9	215934.3	21.38	-60	140	52
P-0088	290567.4	215934.7	23.774	-60	139	18
P-0090	290531.8	216040.6	21.01	-60	139	160
P-0091	290566.4	216004.1	22.273	-60	140	52
P-0092	290602.7	215969.8	23.431	-60	139	45
P-0094	290567.3	216076	20.225	-60	140	165
P-0096	290638.1	216005.1	22.391	-60	139	70
P-0101	290708.7	216005.4	23.74	-60	139	85
P-0105	290708.6	216076.1	23.87	-60	140	85
P-0108	290708.4	216147	24.542	-60	140	50.5
P-0109	290744.1	216111.8	25.093	-60	140	60
P-0112	290743.9	216182.2	24.45	-60	140	105.5
P-0113	290779.4	216146.9	25.631	-60	140	65

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TABLE 3 – RAW DRILL HOLE DATA+1g/t Au

Hole ID	From	To	Length	Sample	g/t Au	g/t Ag
P-0076	6.5	7.5	1	MLV-0937A	4.66	21.7
P-0076	7.5	8.5	1	MLV-0986A	6.24	108
P-0076	8.5	9.5	1	MLV-0987A	6.7	188
P-0076	9.5	10.5	1	MLV-0989A	4.94	34.8
P-0076	10.5	11.5	1	MLV-0990A	4.32	44.4
P-0008	167.5	168.5	1	MLV-0963A	1.07	3.4
P-0008	176	177	1	MLV-0972A	4.59	19.3
P-0008	177	178	1	MLV-0974A	8.87	48
P-0008	178	179	1	MLV-0975A	4.64	5.5
P-0008	179	180	1	MLV-0976A	9.4	45.4
P-0008	180	181	1	MLV-0977A	12.7	29
P-0008	181	182	1	MLV-0978A	20.1	56.2
P-0008	182	183	1	MLV-0979A	23.8	55.2
P-0017	29	30	1	MLV-1002A	1.32	1.5
P-0017	30	31	1	MLV-1004A	1.61	6.6
P-0017	31	34	3	MLV-1005A	1.2	3.9
P-0096	17	18	1	MLV-1007A	1.95	1.2
P-0088	1	7	6	MLV-1019A	4.17	6.1
P-0029	26	27	1	MLV-1026A	1.78	1.1
P-0009	102	103	1	MLV-1038A	2.07	4.1
P-0009	103	104	1	MLV-1039A	6.57	475
P-0009	104	105	1	MLV-1040A	3.74	102
P-0009	105	106	1	MLV-1041A	1.74	72.3
P-0009	106	107	1	MLV-1043A	4.37	21
P-0009	107	108	1	MLV-1044A	3.39	60.6
P-0009	108	109	1	MLV-1045A	3.09	37.4
P-0009	109	110	1	MLV-1046A	4.26	16
P-0009	110	111	1	MLV-1047A	10.1	147
P-0009	111	112	1	MLV-1048A	14.9	140
P-0009	112	113	1	MLV-1049A	5.41	111
P-0009	113	114	1	MLV-1050A	2.98	34.1
P-0009	114	115	1	MLV-1051A	2.13	26.1
P-0009	115	116	1	MLV-1052A	5.15	41.2
P-0009	116	117	1	MLV-1053A	1.43	1.5
P-0034	32	33	1	MLV-1069A	3.21	2.1
P-0034	61	62	1	MLV-1079A	3.35	11.8
P-0034	62	63	1	MLV-1081A	1.47	5.7
P-0101	55.5	56.5	1	MLV-1116A	3.27	< 0.3
P-0074	138	140	2	MLV-01140A	3.75	48.3
P-0074	140	141	1	MLV-01141A	10.2	76.4
P-0074	141	142	1	MLV-01142A	19.2	2.7
P-0105	26.5	27.5	1	MLV-01180A	2.52	1.1
P-0105	32.5	33.5	1	MLV-01187A	2.14	1.3

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P-0105	33.5	34.5	1	MLV-01188A	1.71	0.5
P-0105	34.5	35.5	1	MLV-01190A	1.78	2
P-0083	42.32	43.5	1.18	MLV-01217A	3.56	4.6
P-0079	57	58	1	MLV-01224A	1.06	0.3
P-0079	63.5	64.5	1	MLV-01231A	1.44	7.1
P-0079	64.5	65.5	1	MLV-01232A	2.64	43.8
P-0079	65.5	68.5	3	MLV-01233A	1.34	15.9
P-0079	68.5	72	3.5	MLV-01234A	2.74	30.5
P-0079	72	73.5	1.5	MLV-01235A	2.04	5.8
P-0079	73.5	74.5	1	MLV-01236A	2.66	30
P-0012A	158.5	159.5	1	MLV-01267A	7.62	373
P-0012A	159.5	160.5	1	MLV-01268A	2.46	35.2
P-0012A	166.5	167.5	1	MLV-01276A	2.06	22.8
P-0012A	167.5	168.5	1	MLV-01277A	14.7	353
P-0012A	168.5	169.5	1	MLV-01278A	8.49	17.9
P-0012A	169.5	170.5	1	MLV-01279A	32.4	67.8
P-0012A	170.5	171.5	1	MLV-01280A	3.18	32.5
P-0012A	171.5	172.5	1	MLV-01281A	2.48	11
P-0012A	172.5	173.5	1	MLV-01283A	3.3	14.9
P-0012A	173.5	174.5	1	MLV-01284A	2.26	9.6
P-0078	131.32	132.83	1.51	MLV-01297A	1.26	1.7
P-0078	134.17	135	0.83	MLV-01299A	1.22	22.6
P-0078	135	136.44	1.44	MLV-01300A	3.4	35.9
P-0078	136.44	137.5	1.06	MLV-01301A	35	435
P-0078	137.5	138.53	1.03	MLV-01302A	4	76.5
P-0078	138.53	139.27	0.74	MLV-01303A	9.91	72.9
P-0078	139.27	140.28	1.01	MLV-01304A	14.8	143
P-0075	65.5	66.5	1	MLV-01320A	1.15	57.4
P-0075	66.5	67.5	1	MLV-01322A	1.81	134
P-0075	67.5	68.5	1	MLV-01323A	3.43	108
P-0075	68.5	69.5	1	MLV-01324A	2.65	176
P-0075	69.5	70.5	1	MLV-01325A	1.93	113
P-0075	70.5	71.5	1	MLV-01327A	2.16	240
P-0075	71.5	72.5	1	MLV-01328A	1.77	9.9
P-0075	72.5	73.5	1	MLV-01329A	1.51	1.5
P-0075	73.5	74.5	1	MLV-01330A	1.15	0.9
P-0108	14.5	16	1.5	MLV-01335A	6.46	21.8
P-0108	40	43.75	3.75	MLV-01341A	4.39	33.4
P-0108	43.75	45	1.25	MLV-01342A	10.9	42.9
P-0108	45	46	1	MLV-01344A	2.12	32.2
P-0108	46	47	1	MLV-01345A	10.1	
P-0108	47	48	1	MLV-01346A	5.43	
P-0108	48	49	1	MLV-01347A	5.7	
P-0112	32.5	33.5	1	MLV-01348A	1.01	
P-0112	33.5	34.5	1	MLV-01349A	1.24	
P-0112	34.5	35.5	1	MLV-01350A	2.38	
P-0112	35.5	36.5	1	MLV-01351A	2.05	

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P-0112	36.5	37.5	1	MLV-01353A	2.8	
P-0112	38.5	39.5	1	MLV-01355A	7.59	
P-0112	39.5	40.5	1	MLV-01356A	3.98	
P-0112	40.5	41.5	1	MLV-01358A	4.87	
P-0112	41.5	42.5	1	MLV-01359A	9.12	
P-0112	42.5	43.5	1	MLV-01360A	10.6	
P-0112	43.5	44.5	1	MLV-01361A	9.22	
P-0112	44.5	45.5	1	MLV-01362A	5.02	
P-0112	45.5	46.5	1	MLV-01363A	8.87	
P-0112	46.5	47.5	1	MLV-01364A	5.63	
P-0112	47.5	48.5	1	MLV-01365A	6.1	
P-0112	48.5	49.5	1	MLV-01366A	5.92	
P-0112	49.5	50.5	1	MLV-01367A	4.31	
P-0112	50.5	51.5	1	MLV-01368A	3.54	
P-0112	51.5	52.5	1	MLV-01369A	1.11	
P-0112	53.5	54.5	1	MLV-01372A	1.5	
P-0112	55.5	56.5	1	MLV-01374A	2.73	
P-0112	56.5	57.5	1	MLV-01375A	8.14	
P-0112	57.5	58.5	1	MLV-01377A	12.9	
P-0112	60.5	61.5	1	MLV-01380A	5.82	
P-0112	70.5	71.5	1	MLV-01391A	1.18	
P-0112	80.5	81.5	1	MLV-01403A	1.95	
P-0082	121	122	1	MLV-01427A	1.01	
P-0082	122	123	1	MLV-01429A	1.3	
P-0082	123	124	1	MLV-01430A	1.96	
P-0109	52	53	1	MLV-01446A	1.25	
P-0092	21	22	1	MLV-01457A	2.76	
P-0091	48.5	49.5	1	MLV-01471A	2.36	
P-0091	49.5	52	2.5	MLV-01472A	3.19	
P-0073	7	8	1	MLV-01473A	1.13	
P-0073	10	11	1	MLV-01476A	15.4	
P-0073	11	13	2	MLV-01478A	4.06	
P-0073	13	14	1	MLV-01479A	37.5	
P-0073	14	16	2	MLV-01480A	5.46	
P-0070	13	14	1	MLV-01500A	2.65	
P-0070	14	15	1	MLV-01501A	1.74	
P-0070	15	16	1	MLV-01502A	5.21	
P-0070	16	17	1	MLV-01503A	2.24	
P-0070	17	18	1	MLV-01505A	4.65	
P-0070	18	20.5	2.5	MLV-01506A	4.06	
P-0070	20.5	22	1.5	MLV-01507A	5.83	
P-0070	22	23	1	MLV-01508A	3.72	
P-0070	23	24	1	MLV-01510A	1.46	
P-0015	145	146	1	MLV-01522A	4.27	
P-0015	146	147	1	MLV-01523A	9.4	
P-0015	148	149	1	MLV-01525A	2.02	
P-0015	149	150	1	MLV-01527A	1.32	

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P-0015	150	151	1	MLV-01528A	1.97	
P-0015	151	152	1	MLV-01529A	2.21	
P-0015	152	153	1	MLV-01530A	1.57	
P-0015	153	154	1	MLV-01532A	22.3	
P-0015	154	155	1	MLV-01533A	28.5	
P-0015	155	156	1	MLV-01534A	6.66	
P-0015	156	157	1	MLV-01535A	3.68	
P-0015	157	158	1	MLV-01536A	1.23	
P-0072	72.5	73.5	1	MLV-01565A	2.49	
P-0072	73.5	74.5	1	MLV-01566A	9.92	
P-0072	74.5	75.5	1	MLV-01567A	20.3	
P-0072	75.5	76.5	1	MLV-01569A	1.98	
P-0072	76.5	79	2.5	MLV-01570A	5.76	
P-0069	81	82	1	MLV-01582A	1.36	
P-0069	82	83	1	MLV-01583A	1.78	
P-0069	83	84	1	MLV-01584A	9.98	
P-0069	84	85	1	MLV-01585A	4.72	
P-0069	85	86	1	MLV-01586A	7.26	
P-0069	86	87	1	MLV-01587A	4.4	
P-0069	87	88	1	MLV-01588A	11.4	
P-0069	88	89	1	MLV-01589A	9.64	
P-0069	89	90	1	MLV-01590A	2.58	
P-0069	90	91	1	MLV-01591A	3.64	
P-0069	91	92	1	MLV-01592A	2.74	
P-0069	92	93	1	MLV-01594A	1.86	
P-0094	93	94	1	MLV-01620A	5.67	
P-0094	110	111	1	MLV-01640A	6.93	
P-0094	111	112	1	MLV-01641A	4.32	
P-0094	112	113	1	MLV-01642A	2.35	
P-0094	113	114	1	MLV-01643A	4.54	
P-0094	114	115	1	MLV-01644A	4.21	
P-0094	115	116	1	MLV-01645A	2.23	
P-0094	116	117	1	MLV-01646A	6.11	
P-0094	117	118	1	MLV-01648A	5.74	
P-0094	118	119	1	MLV-01649A	1.6	
P-0094	119	120	1	MLV-01650A	2.32	
P-0094	120	121	1	MLV-01651A	3.04	
P-0094	121	122	1	MLV-01653A	3.87	
P-0094	122	123	1	MLV-01654A	5.82	
P-0094	123	124	1	MLV-01655A	3.64	
P-0094	124	125	1	MLV-01656A	7.35	
P-0094	125	126	1	MLV-01657A	6.7	
P-0094	126	127	1	MLV-01658A	5.48	
P-0094	127	128	1	MLV-01659A	6.29	
P-0094	128	129	1	MLV-01660A	1.55	
P-0094	129	130	1	MLV-01661A	3.16	
P-0094	146	147	1	MLV-01669A	2.11	

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P-0094	153	154	1	MLV-01677A	1.33	
P-0090	95	96	1	MLV-01688A	1.8	
P-0090	96	97	1	MLV-01689A	1.99	
P-0090	112	113	1	MLV-01707A	2.02	
P-0090	113	114	1	MLV-01708A	1.88	
P-0090	114	115	1	MLV-01710A	2.77	
P-0090	115	116	1	MLV-01711A	1.94	
P-0090	116	117	1	MLV-01712A	1.91	
P-0090	117	118	1	MLV-01713A	1.06	
P-0090	118	119	1	MLV-01714A	2.08	
P-0090	119	120	1	MLV-01716A	5.84	
P-0090	120	121	1	MLV-01717A	3.23	
P-0090	121	122	1	MLV-01718A	6.92	
P-0090	123	124	1	MLV-01720A	2.74	
P-0090	124	125	1	MLV-01721A	5.81	
P-0090	125	126	1	MLV-01723A	2.39	
P-0090	126	127	1	MLV-01724A	1.96	
P-0090	129	130	1	MLV-01727A	3.11	
P-0090	130	131	1	MLV-01728A	3.22	

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PROPOSED LA DEMAJAGUA OPEN PIT MINE

The joint venture company, Minera La Victoria SA ("MLV"), in which Antilles Gold has a 49% shareholding, is planning an open pit operation at La Demajagua to mine approximately 800,000 tpa of ore for six years to produce 60,000 tpa of high grade concentrate.

For its 49% shareholding in MLV, Antilles Gold is contributing US$7.0 million in 2021-22 for a Definitive Feasibility Study for the mine development, including the two stage 25,000m drilling program. The Company will also pay for US$6.0 million of mine infrastructure during the construction phase in 2023.

Capital cost estimates for the proposed mine based on a preliminary pit design, quotations for mining equipment, and turnkey offers for the design and construction of the crushing, milling, and flotation circuits, and an 8Mw power station are in the order of US$60 million including financing costs during construction, but excluding contingency.

Operating costs in Cuba are relatively low and the current Financial Model for the proposed open pit mine based on historic drilling and metallurgical test work indicates a financially robust project. Economics should improve with the underground operation planned to follow for an additional 10 years.

The financial analysis for the project will be released as soon as the Company has published Indicated JORC Resources.

END

ABOUT ANTILLES GOLD LIMITED:

Antilles Gold is focussed on organic growth through the successive development of gold projects in mineral rich Cuba, and on realising the value of assets it holds in the Dominican Republic.

The Company is at the forefront of the emerging gold mining sector in Cuba and intends to participate in the development of two or three mines through a 49:51 joint venture with Cuban Government mining company, GeoMinera SA, with prospects for additional developments in the future.

The current projects of the joint venture company, Minera La Victoria SA, are the proposed near term development of the La Demajagua gold/silver mine on the Isle of Youth in south west Cuba for the production of high grade gold concentrate, and the possible development of multiple pits and a centralised concentrator based on five advanced sulphide gold deposits within the Guáimaro-Jobabo region of south east Cuba.

Refer website: **www.antillesgold.net**

This announcement has been authorised by the Chairman of Antilles Gold Limited.

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JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Samples were taken in intervals of 1.0 to 1.5m from HQ core, but there have been instances where samples greater than 1.5m in length have been taken. Of the 694 samples that have been taken as part of the assays received for this release, 21 have exceeded the 1.5m length, with 1 sample comprising 6m, 1 sample comprising 5.5m, 1 sample comprising 3.75m, 1 sample comprising 3.5m, 3 samples comprising 3m, 3 samples comprising 2.5m, 9 samples comprising 2m, 1 sample comprising 1.7m and 1 sample comprising 1.51m. 9 of the 21 samples occurred in assays less than 1g/t. • A small number of samples less than 1 meter in length were taken, but no less than 0.50m in length have been taken to meet contacts.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• HQ triple tube (HQ3) was used for all holes.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample recovery is monitored by the Geologists and calculated per meter. Drilling is undertaken at a pace to maximise core recovery, but a softer oxide/transitional cap that extends to ~20m results in reduced sample recovery near surface, which is typically unmineralized. • The mineralized zone is hosted within a shear, and this sometimes also results in significant broken material occurring within the core and some core losses.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All core has been geologically logged at a level to support Mineral Resource estimation in the future by qualified geologists under the direct daily supervision of a consulting geologist engaged through DjS Consulting in Canada. • Core logging is qualitative and all core trays have been digitally photographed and stored to a server.

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Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core is cut using diamond saw, with half core selected for sample analysis. • Field duplicates are being collected from drill core at a rate of 2 in every 37 samples.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples submitted for preparation at LACEMI in Havana are dried at a temperature between 80 and 100 deg C for a minimum 24hrs. Sample is then crushed to crushed to 75% passing 2mm, with a 400g sample collected through a Jones riffle splitter for submission for analysis at Activation Laboratories in Canada. • Received sample is dried again at 60 deg C for 24 hrs, pulverized to 95% passing 74 microns, with a 30 gram charge taken for Fire Assay with ICP finish. • Over range gold assays (+30g/t) are repeated with Fire Assay and a gravimetric finish. • for every 35 samples taken, there is additionally one blank, two standards and two duplicates also sent for analysis. • Internal laboratory assay repeats are currently showing agreement with first results and Activation laboratories have advised that standards are in line with their specifications.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections are reviewed by multiple personnel
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Two datum points have been established on the site using high precision GPS. • All drill collars were surveyed by total station utilizing the local survey datum, on the NAD27 Cuba Norte grid. • All drill holes picked up using total station.

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Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The current phase 1 drilling is being undertaken on a 25 by 50m spacing pattern, whilst phase 2 is 50 by 50m, with the aim of providing sufficient data to allow for a resource estimate to be determined at the completion of the 25,000m program. • Approximately 50,000m of historical drilling exists in a data base which is not JORC compliant, but provides guidance as to the boundaries of the La Demajagua mineralization.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The orientation of structures controlling grade distribution are generally understood from historical drilling information, and holes have been planned to as to achieve unbiased sample intersections.
Sample security	• *The measures taken to ensure sample security.*	• All core is securely stored on the La Demajagua site until it has been logged and sampled, after which the core is transported my company personnel to a secure warehouse in Nueva Gerona. Samples are transported to the sample preparation laboratory in Havana in a company vehicle with Company driver.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been conducted to date

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The La Demajagua concession #5655-0 is registered to Minera La Victoria SA, which is a 49:51 JV between Antilles Gold Inc (a 100% subsidiary of Antilles Gold Limited) and Gold Caribbean Mining SA, which is a subsidiary of the Cuban State owned mining company Geominera SA. The concession comprises 900ha and is situated on Isla de la Juventud (the Isle of Youth), off the southern coast of mainland Cuba.

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• The La Demajagua project was a former operating underground gold mine, which produced gold bearing arsenopyrite concentrate, ceasing operations in 1959. There are a number of sublevels developed within the zone of mineralization, which were accessed by shafts.
• There have been numerous exploration/resource development campaigns undertaken at La Demajagua, with the most recent being by Canadian exploration company Mirimar Mining Corporation from 1995-1997 (then known as Delita), but no historical core exist and the historical information is not JORC complaint due to its age.
• Historical drilling is as per the following:
<table><tr><th>Year</th><th>No. Holes</th><th>Meters</th></tr><tr><td>1973-75</td><td>26</td><td>3,817</td></tr><tr><td>1977-80</td><td>89</td><td>13,635</td></tr><tr><td>1980-88</td><td>76</td><td>15,692</td></tr><tr><td>1992</td><td>22</td><td>3,177</td></tr><tr><td>1995-97</td><td>150</td><td>14,364</td></tr><tr><td></td><td>363</td><td>50,685</td></tr></table>• Mirimar conducted a pre feasibility study but the low gold price at the time and refractory nature of the mineralization meant the project wasn't developed.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• La Demajagua has the characteristics of a low sulphidation epithermal gold deposit. The geology of the deposit area typically comprises metamorphic lithologies of greenschist facies and dominated by schistose units, rich in arsenopyrite.</td></tr>
<tr><td>Drill hole Information</td><td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
○ easting and northing of the drill hole collar
○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
○ dip and azimuth of the hole
○ down hole length and interception depth
○ hole length.
• If the exclusion of this information is justified on the basis that the</td><td>• A table containing all relevant hole information is included as Appendix 1</td></tr>
</table>

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Criteria	JORC Code explanation	Commentary
	information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Length weighted averaging for Au has been used to determine intercepts. A low grade cutoff of 1/g/t has been utilized with no top cut.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All intercept lengths are down the hole intercepts, true width not determined at this time.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole*	• Refer plans and section within this release.

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Criteria	JORC Code explanation	Commentary
	collar locations and appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Raw data for +1g/t Au is included as Appendix 2
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other significant unreported exploration data for La Demajagua is available at this time.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Reported drill data is part of a two stage, 25,000 drilling program aimed at defining a resource at La Demajagua. Drill hole locations and depths have been determined utilizing historical drilling data generated up until the late 1990's.

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Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Not applicable
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Not applicable
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Not applicable
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Not applicable
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Not applicable
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Not applicable
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Not applicable
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Not applicable

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Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Not applicable
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Not applicable
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Not applicable
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Not applicable
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Not applicable
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Not applicable

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Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• Not applicable
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Not applicable
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• Not applicable
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• Not applicable
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• Not applicable
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• Not applicable
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process*	• Not applicable

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	residue storage and waste dumps should be reported.	
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• Not applicable
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• Not applicable
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• Not applicable
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Not applicable
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• Not applicable
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Not applicable
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• Not applicable
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• Not applicable
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• Not applicable
Discussion of relative	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to*	• Not applicable

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accuracy/ confidence	*quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*

Competent Person – Dale Schultz MSc. P.Geo.

The information in this report that relates to Exploration Results is based on information reviewed by Mr. Dale Schultz, a Competent Person who is a member of the Association of Professional Engineers and Geoscientists of Saskatchewan ("APEGS"), which is accepted for the purpose of reporting in accordance with ASX listing rules. Mr. Schultz is a Consultant to the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Schultz consents to the inclusion of the Exploration Results based on the information and in the form and context in which it appears.

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