ASX Announcement

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

13 January 2022

HIGH GRADE DRILLING RESULTS - PRE-DEVELOPMENT ACTIVITIES PROGRESSING LA DEMAJAGUA GOLD/SILVER MINE, CUBA

Antilles Gold Limited (ASX Code: AAU, OTCQB: ANTMF) (the "Company" or "Antilles Gold") is pleased to announce continuing high grade gold assays from 24 additional cored drill holes at the La Demajagua gold/silver deposit on the Isle of Youth in southwest Cuba.

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

Drill Hole	
P-064	**8.0m at 4.17 g/t Au & 36.28 g/t Ag from 10.0m**
P-077	**17.0m at 3.48 g/t Au from 20.5m incl 3.0m at 10.43 g/t Au**
P-0111	**15.0m at 3.45 g/t Au from 98.5m incl 3.0m at 5.33 g/t Au**
P-119	**5.0m at 5.67 g/t Au & 66.6 g/t Ag from 93.0m incl 1.0m at 14.9 g/t Au**
P-97A	**2.0m at 10.29 g/t Au from 133.5m** **29.0m at 5.36 g/t Au from 144.5m incl 5.0m at 11.24 g/t Au**

Sampling Techniques and Data are set out in the JORC Code 2012 Edition Report Template attached.

Results continue to reflect high grade mineralisation evidenced in 50,000m of drilling of the La Demajagua ore body previously undertaken by Canadian mining companies, and the Company's program to date.

JORC RESOURCES

Consultants are nearing completion of their assessment of the Initial JORC Resources for the first stage open pit mine planned at La Demajagua. The Consultants are utilising results from 114 cored drill holes (12,384m).

The Resources will be re-calculated when assays are received from a further 42 drill holes (6,071m) that have already been completed, and again when the final 58 holes (7,850m) have been drilled, which is expected by the end of April 2022.

METALLURGICAL TEST WORK

Testwork by SGS is currently focussed on maximising gold grades in concentrate through reverse flotation of bulk concentrate produced from core from the first phase of drilling.

This work has been delayed over the Christmas/New Year period with results of anticipated recoveries and concentrate grades now expected in February 2022.

Testwork will continue on future batches of core delivered to SGS.

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SCOPING STUDY

A Scoping Study for the proposed La Demajagua open pit mine is expected to be completed and published by late February 2022, after current estimates of capital and operating costs are updated and an indicative selling price for concentrate is received from interested buyers.

The Company is confident that the results from its current Financial Model for the mine which is based on a mining rate of 800,000 tpa of ore, a stripping ratio of 7:1, grades of 3.5g/t Au and 37 g/t Ag, and production of approximately 62,500 tpa of concentrate at a grade of around 45 g/t Au equivalent for six years, will be replicated by the Scoping Study

The planned underground operation to follow the open pit mine for up to 10 years at a mining rate of 650,000 tpa will be the subject of future feasibility studies, and will benefit from the infrastructure, concentrator, and power station remaining on site.

NI 43-101 TECHNICAL REPORT & PEA

A Technical Report and Preliminary Economic Assessment to Canadian National Instrument 43-101 standard will be prepared for the proposed mine by Canadian mining consultants, after final JORC Resources have been established, and metallurgical testwork completed.

The independently produced NI 43-101 report will permit preliminary negotiations to commence with possible project financiers.

DEFINITIVE FEASIBILITY STUDY ("DFS")

The same Canadian consulting group will also undertake the DFS for the project with planned completion in September/October 2022.

Various elements of the DFS including:

- detailed design and costing for infrastructure, and tailing storage,
- negotiation of turnkey offers for the design and construction of crushing, milling, and flotation plant, and a 8Mw power station,
- environmental approvals, geotechnical and hydrogeology reports

are progressing satisfactorily.

CONSTRUCTION MANAGEMENT

The Company has recruited a highly regarded Australian Construction Manager with extensive experience in Latin America and proficiency in Spanish, to manage the development phase of the project, with anticipated commencement of construction of infrastructure in late 2022, and the mine in March 2023.

END

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ABOUT ANTILLES GOLD LIMITED:

Antilles Gold is focussed on organic growth through participation in the successive development of a number 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 expects to be involved in the development of a series of gold and copper/gold projects through a 49:51 joint venture with Cuban Government mining company, GeoMinera SA.

The near-term projects of the joint venture company, Minera La Victoria SA, are the proposed development in 2023 of the La Demajagua gold/silver mine on the Isle of Youth in southwest Cuba to produce high grade gold concentrate, and the potential development of the previously explored Golden Hills VMS deposit near Guáimaro in southeast Cuba.

Minera La Victoria has access to a pipeline of potential development projects, including the Florencia and Maclama sulphide gold deposits near Golden Hills, and a large number of copper/gold deposits that are currently being reviewed for prospectivity.

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

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

For further information, please contact:

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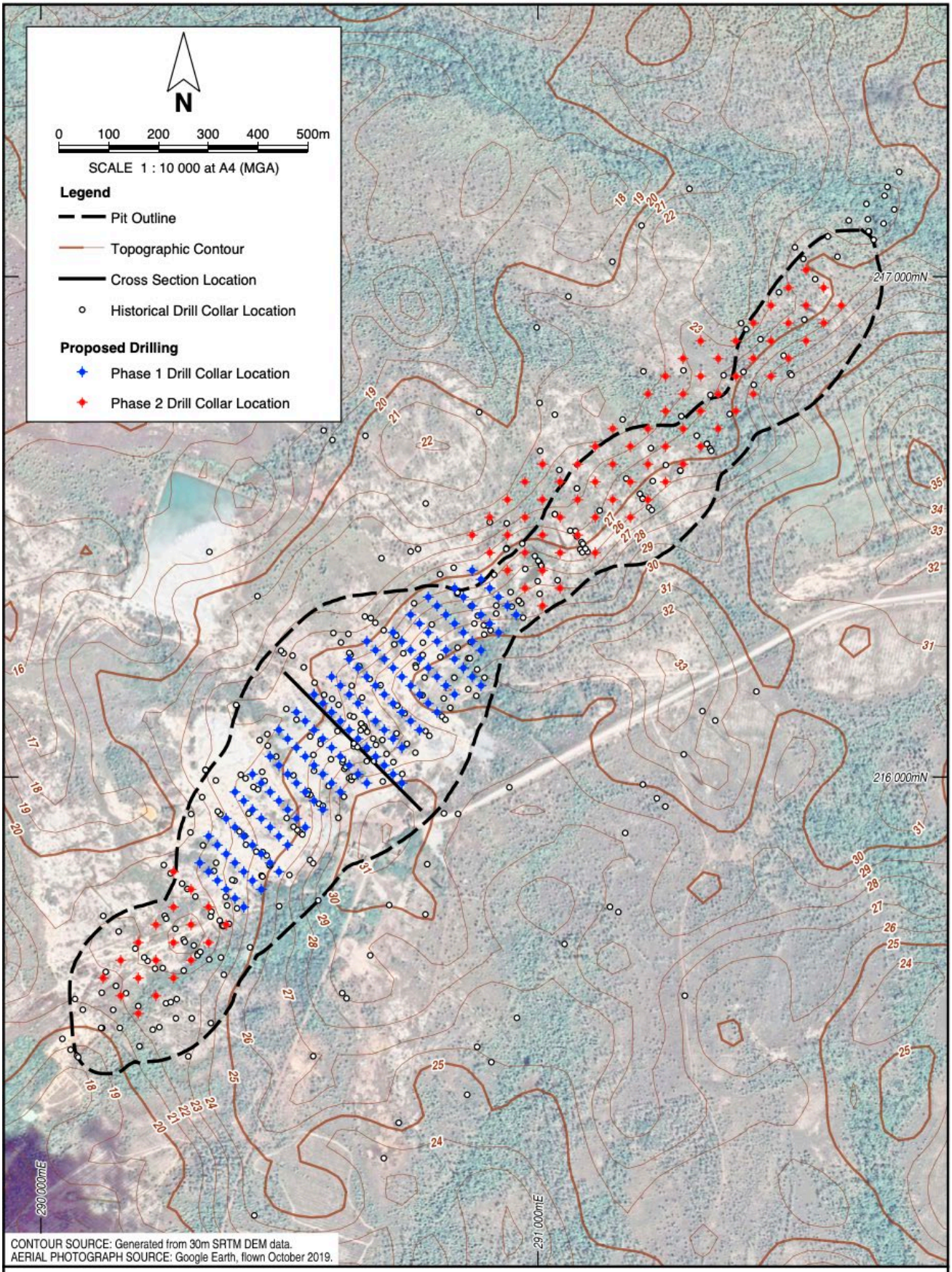

Historic and proposed drill hole locations for the two stage 25,000m program at La Demajagua

Figure 1

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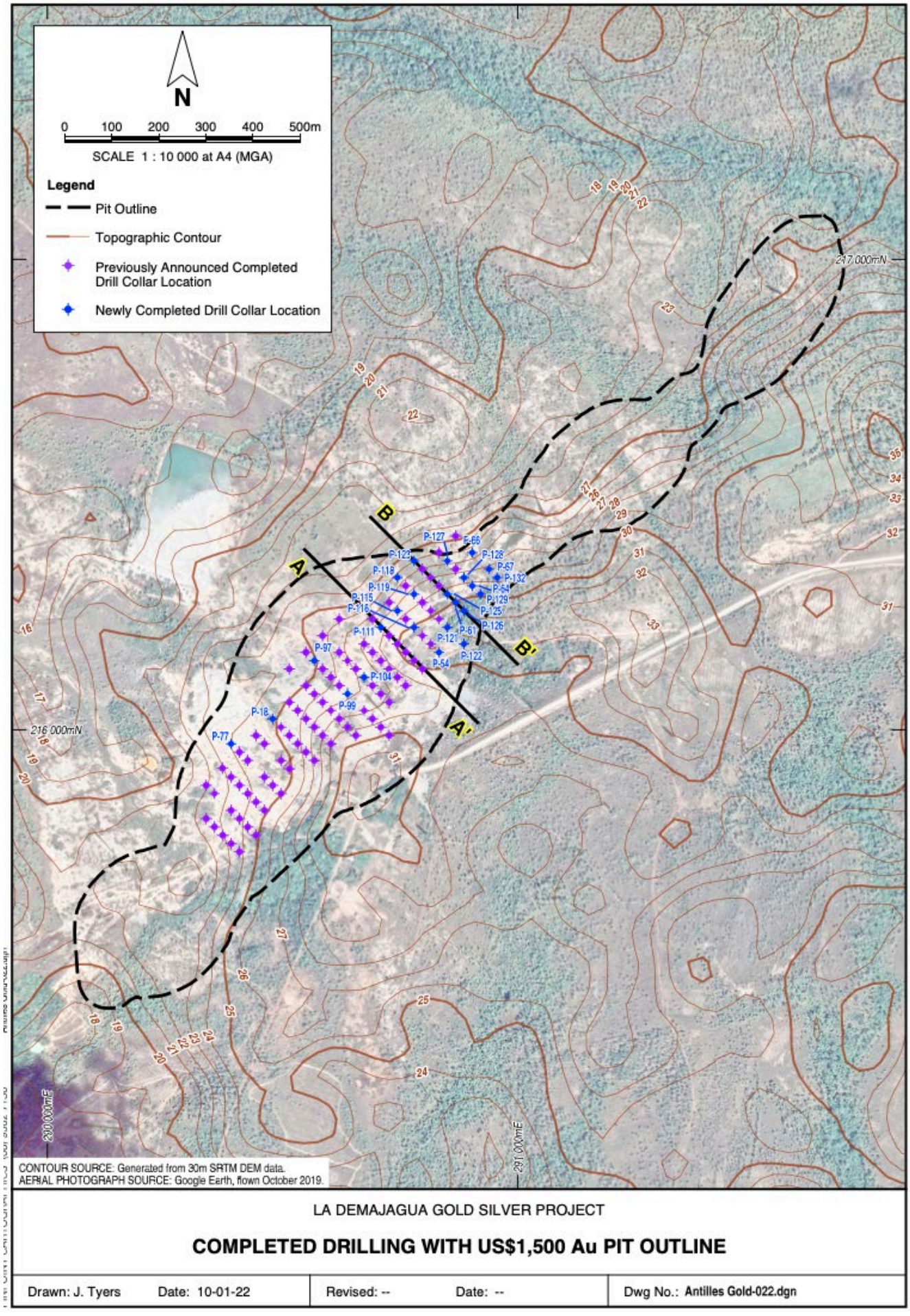

Figure 2

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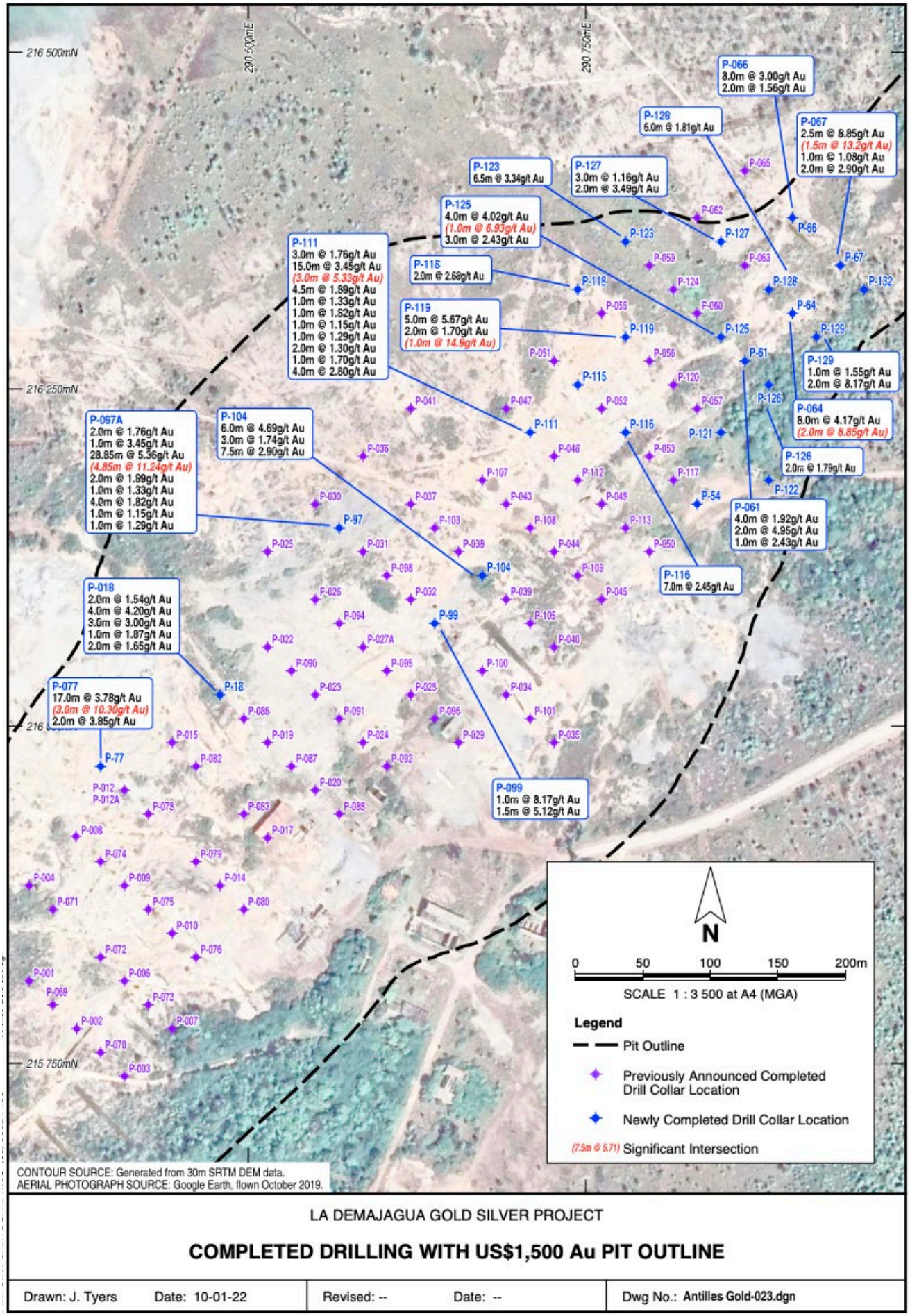

Figure 3

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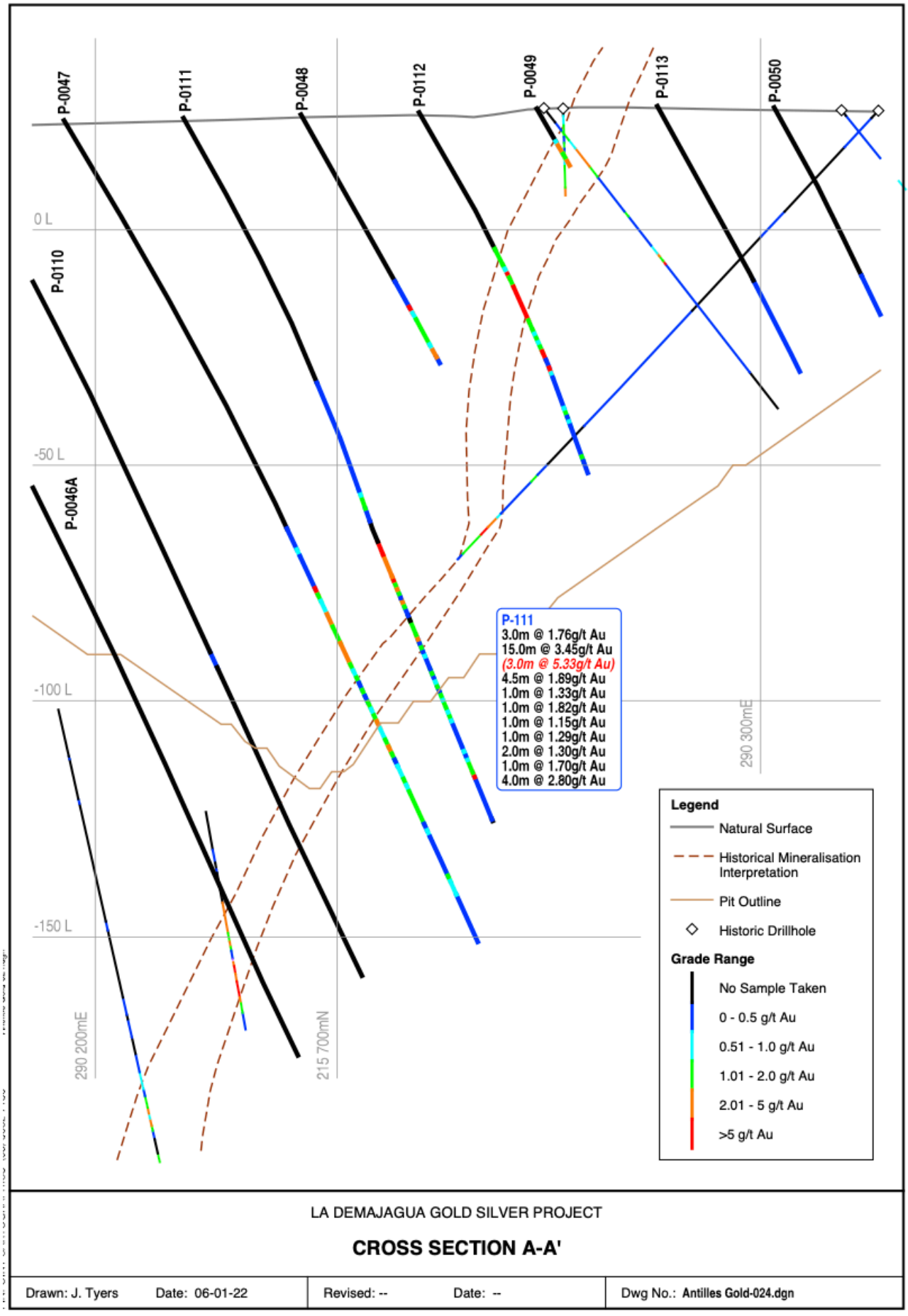

Figure 4

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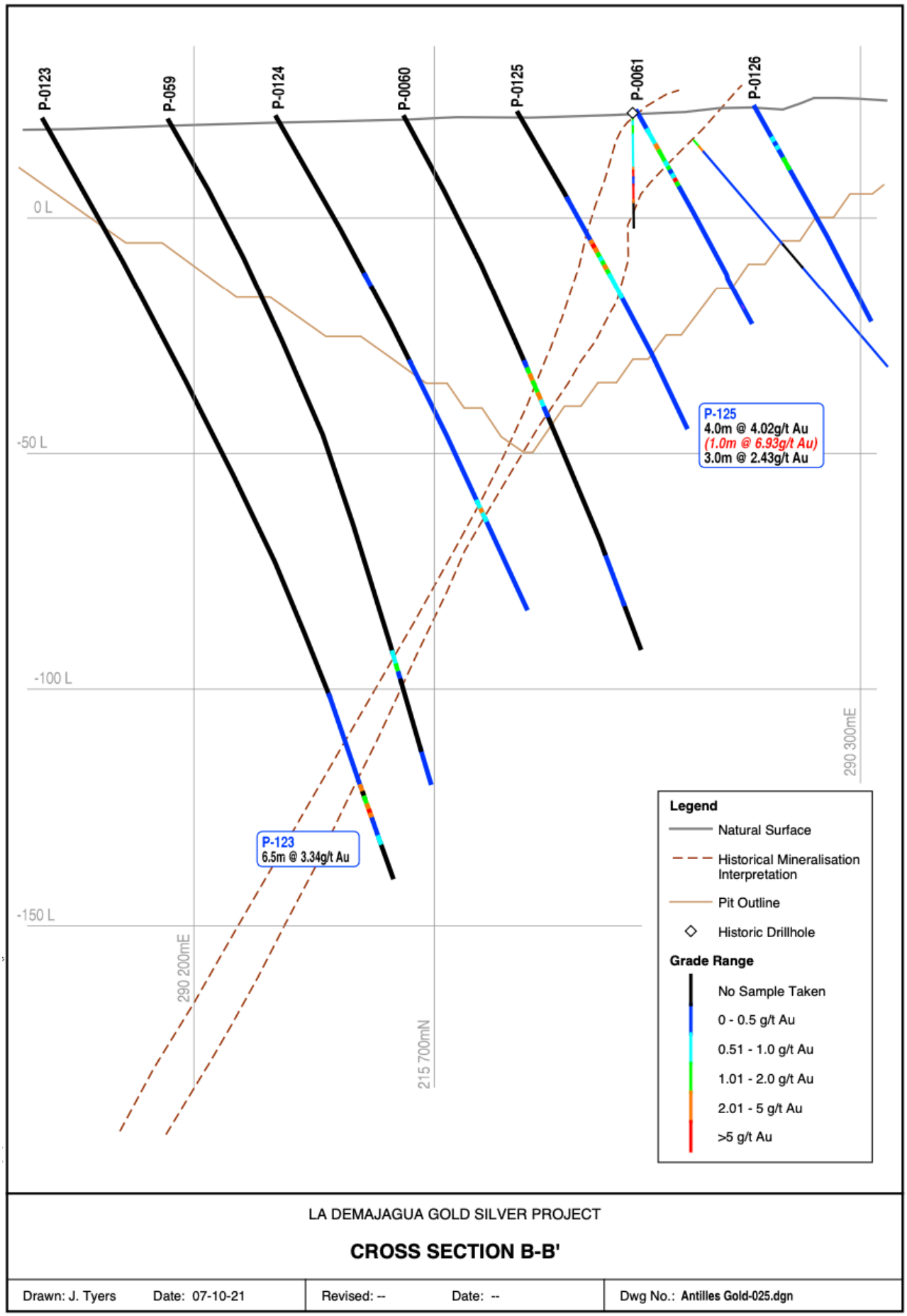

Figure 5

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TABLE 2 – DRILL HOLE CO-ORDINATES

Hole ID	Northing	Easting	RL(m)	Dip	Azimuth	Hole Length
P-0121	290849.8	216217.1	26.131	-60	140	55
P-0104	290673.4	216111.4	23.49	-60	139	52
P-0122	290885.2	216182.8	25.509	-60	140	32.5
P-0061	290867.6	216271	21.689	-60	139	50
P-0128	290884.9	216324	21.664	-60	140	70
P-0064	290902.7	216306.3	21.597	-60	139	50
P-0129	290923.2	216283.6	22.806	-60	140	30
P-0116	290779	216217.7	24.349	-60	140	56.5
P-0126	290885.5	216253.5	22.497	-60	140	50
P-0066	290902.4	216377.3	21.716	-60	139	100
P-0119	290779	216288.5	21.58	-60	140	120
P-0099	290637.9	216076.2	21.91	-60	142	46
P-0127	290849.1	216359.8	20.186	-60	140	145
P-0018	290479.6	216022.5	19.67	-60	140	202
P-0123	290778.7	216359.3	19.614	-60	140	175
P-0115	290743.3	216253.3	22.36	-60	140	88
P-0054	290829.4	216159.5	26.117	-60	139	45
P-0111	290708.4	216217.8	23.158	-60	139	163
P-0132	290957	216325.6	23.865	-60	140	30
P-0118	290743.1	216324.1	20.408	-60	140	165
P-0125	290849.9	216288.7	21.607	-60	140	75
P-0067	290937.9	216341.8	22.559	-60	139	50
P-0097A	290568.8	216145.5	20.268	-60	140	225
P-0077	290390.5	215970	19.119	-60	139	230

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TABLE 3 – RAW DATA +1g/t Au

Hole ID	From	To	Length	Sample	g/t Au	g/t Ag
P-0104	13	14	1	MLV-3773	2.83	91.0
P-0104	14	16	2	MLV-3774	3.21	48.2
P-0104	16	19	3	MLV-3775	6.29	3.1
P-0104	22	23.5	1.5	MLV-3778	1.78	2.6
P-0104	23.5	25	1.5	MLV-3779	1.70	3.8
P-0104	43	44	1	MLV-3796	3.59	16.8
P-0104	44	46	2	MLV-3798	2.66	16.0
P-0104	46	47	1	MLV-3799	1.90	13.3
P-0104	47	49	2	MLV-3800	3.24	7.1
P-0104	49	50.5	1.5	MLV-3801	2.97	3.9
P-0061	8	9	1	MLV-3877	2.79	23.2
P-0061	9	10	1	MLV-3878	2.30	2.6
P-0061	10	11	1	MLV-3879	1.38	0.6
P-0061	11	12	1	MLV-3880	1.20	12.3
P-0061	13	14	1	MLV-3883	1.33	11.2
P-0061	16	17	1	MLV-3886	7.15	37.0
P-0061	17	18	1	MLV-3887	2.04	2.5
P-0061	46	47	1	MLV-3920	2.43	1.4
P-0128	39	40	1	MLV-3970	1.24	64.7
P-0128	40	41	1	MLV-3971	2.59	20.1
P-0128	41	42	1	MLV-3972	1.26	9.7
P-0128	42	43	1	MLV-3973	2.05	9.8
P-0128	43	44	1	MLV-3975	2.14	5.9
P-0128	44	45	1	MLV-3976	1.55	4.7
P-0064	10	11	1	MLV-4012	9.67	142.0
P-0064	11	12	1	MLV-4014	8.03	86.0
P-0064	12	13	1	MLV-4015	1.66	1.8
P-0064	13	14	1	MLV-4016	2.32	2.2
P-0064	14	15	1	MLV-4017	3.73	12.3
P-0064	15	16	1	MLV-4018	2.92	26.5
P-0064	16	17	1	MLV-4019	4.00	17.8
P-0064	17	18	1	MLV-4020	1.00	1.7
P-0129	9	10	1	MLV-4069	1.55	0.15
P-0129	13	14	1	MLV-4073	1.13	0.3
P-0129	14	15	1	MLV-4074	15.2	3.3
P-0116	16	19	3	MLV-4108	3.03	115.0
P-0116	21	22	1	MLV-4109	1.29	10.5
P-0116	31	33	2	MLV-4117	3.25	102.0
P-0116	33	34	1	MLV-4118	2.47	12.2
P-0116	34	35	1	MLV-4120	1.82	20.0
P-0116	35	36	1	MLV-4121	1.41	11.7
P-0116	36	37	1	MLV-4122	3.65	2.8
P-0116	37	38	1	MLV-4123	1.28	5.1
P-0116	40	41	1	MLV-4127	1.40	6.5

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P-0116	41	42	1	MLV-4128	1.08	4.5
P-0116	43	44	1	MLV-4130	1.12	3.8
P-0116	48	49	1	MLV-4136	2.26	2.7
P-0116	49	50	1	MLV-4137	1.41	4.5
P-0116	54	55	1	MLV-4143	1.39	3.6
P-0116	55	56.5	1.5	MLV-4144	1.57	3.0
P-0126	12	13	1	MLV-4159	2.20	0.7
P-0126	13	14	1	MLV-4160	1.37	0.6
P-0066	69	70	1	MLV-4248	1.33	31.6
P-0066	70	71	1	MLV-4249	2.65	9.9
P-0066	71	72	1	MLV-4250	2.64	4.0
P-0066	72	73	1	MLV-4252	3.49	26.8
P-0066	73	74	1	MLV-4253	2.48	0.9
P-0066	74	75	1	MLV-4254	6.56	21.9
P-0066	75	76	1	MLV-4255	1.36	6.0
P-0066	76	77	1	MLV-4256	3.49	26.0
P-0066	78	79	1	MLV-4258	1.31	2.4
P-0066	79	80	1	MLV-4259	1.81	10.6
P-0119	93	94	1	MLV-4307	3.37	1.1
P-0119	94	95	1	MLV-4308	2.63	5.4
P-0119	95	96	1	MLV-4309	4.87	86.5
P-0119	96	97	1	MLV-4310	2.59	167.0
P-0119	97	98	1	MLV-4311	14.9	73.0
P-0119	111	112	1	MLV-4327	1.43	4.0
P-0119	112	113	1	MLV-4329	1.97	12.4
P-0099	32	33	1	MLV-4349	8.17	90.4
P-0099	38.5	40	1.5	MLV-4354	5.12	28.1
P-0127	92.5	95.5	3	MLV-4438	1.16	3.8
P-0127	98	99	1	MLV-4442	2.29	8.7
P-0127	99	100	1	MLV-4443	4.69	5.3
P-0018	150	151	1	MLV-4501	1.84	8.3
P-0018	151	152	1	MLV-4502	1.23	68.3
P-0018	153	154	1	MLV-4504	3.24	6.6
P-0018	154	155	1	MLV-4505	2.70	11.5
P-0018	155	156	1	MLV-4507	4.40	8.9
P-0018	156	157	1	MLV-4508	6.44	29.2
P-0018	161	162	1	MLV-4514	3.30	9.7
P-0018	162	163	1	MLV-4515	1.61	0.6
P-0018	163	164	1	MLV-4516	2.12	0.3
P-0018	170	171	1	MLV-4524	1.87	2.9
P-0018	190	191	1	MLV-4547	1.53	3.0
P-0018	191	192	1	MLV-4548	1.77	0.9
P-0123	155.5	157	1.5	MLV-4583	3.88	4.1
P-0123	158	160	2	MLV-4584	2.05	4.1
P-0123	160	161	1	MLV-4585	3.20	26.8
P-0123	161	162	1	MLV-4586	6.01	9.7
P-0123	162	163	1	MLV-4588	2.56	0.6

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P-0123	171	172	1	MLV-4598	1.18	19.6
P-0123	172	173	1	MLV-4599	1.35	11.2
P-0111	88	89.5	1.5	MLV-4870	2.19	115
P-0111	89.5	91	1.5	MLV-4872	1.33	6.9
P-0111	98.5	101.5	3	MLV-4874	5.53	16.5
P-0111	101.5	103	1.5	MLV-4876	2.91	4.8
P-0111	103	104.5	1.5	MLV-4877	3.18	2.7
P-0111	104.5	106.5	2	MLV-4878	2.73	8.2
P-0111	106.5	107.5	1	MLV-4879	7.10	2.3
P-0111	107.5	108.5	1	MLV-4880	1.05	5.6
P-0111	108.5	109.5	1	MLV-4881	3.02	7.2
P-0111	109.5	110.5	1	MLV-4882	1.93	3.0
P-0111	111.5	112.5	1	MLV-4885	4.92	2.2
P-0111	112.5	113.5	1	MLV-4886	2.06	0.8
P-0111	116.5	118	1.5	MLV-4891	1.35	32.9
P-0111	118	119	1	MLV-4892	1.57	65.1
P-0111	119	120	1	MLV-4893	1.45	18.7
P-0111	120	121	1	MLV-4894	3.45	5.4
P-0111	122	123	1	MLV-4896	1.33	15.2
P-0111	128	129	1	MLV-4903	1.82	4.3
P-0111	131	132	1	MLV-4906	1.15	4.3
P-0111	133	134	1	MLV-4909	1.29	21.0
P-0111	135	136	1	MLV-4911	1.54	5.2
P-0111	136	137	1	MLV-4912	1.05	5.1
P-0111	138	139	1	MLV-4914	1.70	1.2
P-0111	149	150	1	MLV-4927	1.12	2.3
P-0111	150	151	1	MLV-4928	1.65	1.9
P-0111	151	152	1	MLV-4930	2.38	2.8
P-0111	152	153	1	MLV-4931	6.06	6.7
P-0118	157	158	1	MLV-4990	2.63	59.2
P-0118	158	159	1	MLV-4991	2.72	6.3
P-0125	31	32	1	MLV-5011	3.91	32.8
P-0125	32	33	1	MLV-5012	6.93	6.0
P-0125	33	34	1	MLV-5013	2.75	1.7
P-0125	34	35	1	MLV-5014	2.48	1.1
P-0125	36	37	1	MLV-5016	1.32	1.3
P-0125	37	38	1	MLV-5017	4.11	10.2
P-0125	38	39	1	MLV-5018	1.87	78.7
P-0067	8	9	1	MLV-5066	2.31	24.6
P-0067	9	10.5	1.5	MLV-5067	13.2	106
P-0067	16	17	1	MLV-5073	1.08	2.9
P-0067	20	21	1	MLV-5077	1.77	4.3
P-0067	21	22	1	MLV-5078	4.02	2.2
P-0106	169.5	170.5	1	MLV-5522	3.56	
P-0106	170.5	173.5	3	MLV-5523	2.75	
P-0106	173.5	174.5	1	MLV-5524	2.63	
P-0106	174.5	176.5	2	MLV-5525	2.63	

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P-0106	182.5	184	1.5	MLV-5529	2.37	
P-0106	184	185.78	1.78	MLV-5530	1.03	
P-0106	188	189	1	MLV-5534	2.18	
P-0106	189	190	1	MLV-5535	3.58	
P-0097A	133.5	134.5	1	MLV-5546	7.68	
P-0097A	134.5	135.5	1	MLV-5547	12.9	
P-0097A	141.5	142.5	1	MLV-5554	2.22	
P-0097A	144.5	145.5	1	MLV-5557	5.91	
P-0097A	145.5	146.5	1	MLV-5559	1.78	
P-0097A	146.5	147.5	1	MLV-5560	2.79	
P-0097A	147.5	148.5	1	MLV-5561	1.11	
P-0097A	148.5	149.5	1	MLV-5562	4.69	
P-0097A	149.5	150.5	1	MLV-5563	1.22	
P-0097A	150.5	151.5	1	MLV-5565	7.95	
P-0097A	151.5	152.5	1	MLV-5566	5.84	
P-0097A	152.5	153.5	1	MLV-5567	5.80	
P-0097A	153.5	154.5	1	MLV-5568	4.02	
P-0097A	154.5	155.5	1	MLV-5569	1.82	
P-0097A	155.5	156.5	1	MLV-5570	1.25	
P-0097A	156.5	157.5	1	MLV-5572	3.49	
P-0097A	157.5	158.5	1	MLV-5573	3.63	
P-0097A	158.5	159.5	1	MLV-5574	3.37	
P-0097A	159.5	160.5	1	MLV-5575	4.45	
P-0097A	160.5	161.5	1	MLV-5576	15.3	
P-0097A	161.5	162.5	1	MLV-5577	3.94	
P-0097A	162.5	163.5	1	MLV-5578	9.84	
P-0097A	163.5	164.5	1	MLV-5579	16.4	
P-0097A	164.5	165.5	1	MLV-5581	7.74	
P-0097A	165.5	166.35	0.85	MLV-5582	8.05	
P-0097A	166.5	167.5	1	MLV-5583	13.7	
P-0097A	167.5	168.5	1	MLV-5584	5.66	
P-0097A	168.5	169.5	1	MLV-5586	3.19	
P-0097A	169.5	170.5	1	MLV-5587	3.72	
P-0097A	170.5	171.5	1	MLV-5588	3.01	
P-0097A	171.5	172.5	1	MLV-5589	3.73	
P-0097A	172.5	173.5	1	MLV-5590	2.56	
P-0097A	175.5	176.5	1	MLV-5593	1.28	
P-0097A	176.5	177.5	1	MLV-5594	3.38	
P-0097A	179.5	180.5	1	MLV-5597	3.56	
P-0097A	183.5	184.5	1	MLV-5602	1.53	
P-0097A	184.5	185.5	1	MLV-5603	1.74	
P-0097A	185.5	186.5	1	MLV-5605	2.58	
P-0097A	186.5	187.5	1	MLV-5606	1.06	
P-0097A	188.5	189.5	1	MLV-5608	2.14	
P-0097A	190.5	191.5	1	MLV-5610	2.31	
P-0077	205	206.5	1.5	MLV-5616	1.31	
P-0077	206.5	208	1.5	MLV-5617	1.36	

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P-0077	208	209	1	MLV-5619	1.17	
P-0077	209	210	1	MLV-5620	1.93	
P-0077	210	211	1	MLV-5621	6.13	
P-0077	211	212	1	MLV-5622	6.06	
P-0077	212	213	1	MLV-5624	19.1	
P-0077	213	214	1	MLV-5625	4.05	
P-0077	214	215	1	MLV-5626	3.94	
P-0077	215	216	1	MLV-5627	1.56	
P-0077	216	217	1	MLV-5628	2.01	
P-0077	217	218	1	MLV-5629	1.11	
P-0077	218	219	1	MLV-5630	2.40	
P-0077	219	220	1	MLV-5631	2.62	
P-0077	220	221	1	MLV-5632	1.52	
P-0077	221	222	1	MLV-5633	1.51	
P-0077	225	226	1	MLV-5638	2.57	
P-0077	226	227	1	MLV-5639	5.13	

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 (e.g. 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.*	Historic Drilling (pre 2021) • Historic drilling (pre-2021) was completed using open hole techniques prior to switching to diamond core at various sizes depending on hole depth, although typically HQ, prior to mineralised intervals. • Sample intervals were variable based on geological features however the majority range from 1m to 2m in length Recent Drilling (2021 onwards) • Recent drilling has been completed using diamond drilling at HQ core size. Samples are typically collected at 1m intervals although adjusted for geological features as required.
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).*	Historic Drilling (pre 2021) • Specific details on drilling techniques employed in historic programs is not available. Recent Drilling (2021 onwards) • Recent drilling was completed exclusively

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Criteria	JORC Code explanation	Commentary
		using diamond drilling methods using HQ triple tube techniques (HQ3) with a core diameter of ~61mm.
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.*	Historic Drilling (pre 2021) • Detailed records on drill core recovery are not available. Review of selected hard copy logs suggest core recoveries in mineralised zones range from 17% to 93%, averaging approximately ~67%. Recent Drilling (2021 onwards) • 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.*	Historic Drilling (pre 2021) • Hard copy drill logs are available only for a small number of historical drill holes, and include detailed lithological and alteration information Recent Drilling (2021 onwards) • All core has been geologically logged by qualified geologists under the direct daily supervision of a consulting geologist engaged through DJS Consulting in Canada to a level to support reporting of Mineral Resources. • Core logging is qualitative and all core trays have been digitally photographed and stored to a server.

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.*
		Historic Drilling (pre 2021)
		• Records on the nature of sub-sampling techniques associated with the historical drilling are not available for review.
		• Information available regarding the sample preparation techniques are dependent on the various drilling phases.
		  • 1973-1980
		  ○ Sample batches of 9-18kg were coarse ground, weighed and screened at 3mm, before homogenisation, finer crushing and screening to 1mm. They then are passed through three stages of homogenisation and quartering before fine grinding to pass through a final 70 micron screen, before one final homogenisation,

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Criteria	JORC Code explanation	Commentary
		quartering, and splitting into duplicate samples. ○ Smaller batch sizes crushed to 1mm passing before various stages of homogenisation and quartering respectively prior to the same final stage of fine grinding, homogenisation, quartering and duplication that occurs with large batches. ○ Excess material from the intermediate quartering stages was discarded and not stored. • 1980-1988 ○ Initial crushing of all sample batch sizes was facilitated by a jaw crusher before a 10mm screening process. The coarse product was then finely crushed to 0.8mm before 4-5 stages of homogenisation and quartering (depending on batch size). This product was then subjected to a fine grind, designed to pass a 70 micron screening process, prior to one final homogenisation and splitting into duplicates. • 1992 ○ No details available • 1995-1997 ○ Little information regarding the sample preparation of samples from these campaigns is available, however it is understood that all sample preparation was undertaken on site in Cuba and resulting pulp samples were sent for analysis at ALS Chemex (Vancouver) laboratory. <u>Recent Drilling (2021 onwards)</u> • Core is cut using diamond saw, with half core selected for sample analysis. • 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 75% passing 2mm, with a 400g sample collected through a Jones riffle splitter for submission at Activation Laboratories in Canada. • Field duplicates are being collected from drill core in the field at a rate of 2 in every 37 samples.
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or*	<u>Historic Drilling (pre 2021)</u> • Details relating to the analytical methods

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Criteria	JORC Code explanation	Commentary
laboratory tests	*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.*	employed for the historic drilling are not available. Review of assay results suggests detection limits for Au and Ag in the earlier programs are relatively high compared to modern techniques and demonstrate limited precision in reported results. Detection limits for the more recent historical drilling are much improved and demonstrate higher precision reflecting what is assumed to be more appropriate analysis methods. <u>Recent Drilling (2021 onwards)</u> • On receipt of the prepared coarse crush material at Activation Laboratories in Canada from LACEMI in Havana, the sample is dried again at 60 deg C for 24 hrs, pulverized to 95% passing 75 microns. • Analysis for gold is via 30g fire assay with ICP finish. Over range gold assays (+30g/t) are repeated with Fire Assay and a gravimetric finish. • 35 element suite analysis is via 4 acid digest with ICP-OES finish. Over-range silver (+100g/t) is repeated using Fire Assay with gravimetric finish • Both Fire Assay and 4 acid digest are considered total assay methods for the elements of interest. • Certified reference materials are inserted at a rate of two per batch, with a reference blank inserted within each batch. Coarse field duplicates are submitted at a rate of two per batch. • A selection of pulp residues have been selected for submission to a umpire laboratory however results are not yet available.
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. • Recent drilling has been designed in part to twin historic drilling as part of a sample verification process in generation of the Mineral Resource. In general, the new drilling has reflected the results presented in the historical holes, however individual examples with poor alignment are observed. • Assay values below detection are replaced with half the detection limit, while values above the upper limit of detection, where not reanalysed, are assigned the upper detection value. • Assay data is provided digitally and merged with applicable sample intervals. An Access database is being developed for ongoing storage of drill hole data, with Excel spreadsheets being employed in the interim. • A selection a original assay certificates was reviewed against the compiled assay data with no transcription errors identified.

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Criteria	JORC Code explanation	Commentary
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. • Natural surface topography is developed from 1m contours across the project area and is sufficient for use in Mineral Resources.
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 drill spacing varies from 50m spacing along strike and 25m across strike in the main mineralised zone, out to 50m by 50m at the limits of the defined structure. • Approximately 50,000m of historical drilling exists in a database, together with detailed surface and underground mapping, providing guidance as to the boundaries of the La Demajagua mineralisation. • The drilling data and geological information is sufficient to support reporting of Mineral Resources at the specified categories.
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 intersect as close as possible in a perpendicular orientation. • The drilling orientation is not considered to have introduced a sampling bias.
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 by 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. • Samples The prepared samples are collected by company personnel in a company vehicle, and driven directly to the Jose Marti International airport, where the waybill is prepared by Air Canada. The samples are flown to Toronto via Air Canada airfreight, where they are delivered by Air Canada to Thompson Company, Ahearn and Co, who carry out customs clearance and deliver to the analytical laboratory.
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	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as*	• 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%

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>land tenure status</td><td>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.</td><td>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.</td></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 mineralisation, 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 exists.
• 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 mineralisation 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 is dominated by schistose units (quartz-graphite schists, quartz-sericite schists, and quartzites, rich in gold-bearing arsenopyrite, typically metamorphosed to greenschist facies.
• The lithologies alternate between packages of graphite rich and relatively graphite poor, with package thickness of 20-200m, though increased graphite content occurs in almost all cases of fault brecciation, and so in turn mineralisation is almost always found with areas of elevated graphite content.
• The gold is primarily held within arsenopyrite and associated with boulangerite. Ore texture is disseminated, laminated, massive, brecciated or forms as a sulphide cement, while its structure is cataclastic, hypidomorphic, grainy or allotriomorphic.</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</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
	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 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 utilised 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 collar locations and appropriate sectional views.*	• Refer plans and section within this release.
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*	• No other significant unreported exploration data for La Demajagua are available at this time.

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Criteria	JORC Code explanation	Commentary
	substances.	
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 utilising historical drilling data generated up until the late 1990's.

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.

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Criteria	JORC Code explanation	Commentary
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..
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
Environmen-tal	• *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 residue storage and waste dumps should be reported.*	• Not applicable

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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 accuracy/ confidence	• *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 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,*	• Not applicable

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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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