ASX Announcement

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

12 April 2022

ANTILLES GOLD REPORTS CONTINUING HIGH GRADE GOLD AND 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 assays received from an additional 30 cored drill holes at the La Demajagua gold/silver deposit in Cuba.

Since February 2021, 26,500m of drilling has been undertaken on the La Demajagua gold-silver deposit, with the Initial JORC Resources advised to ASX on 28 January 2022 being based on assays from 12,384m of core from 114 drill holes, and selected data from 50,000m of historic drilling.

The final 1,500m of drilling will be completed this month.

The Initial Indicated and Inferred Resources for the preliminary pit shell totalled 7.7Mt at 2.9g/t Au (720,000 oz Au) and 38.6 g/t Ag (9.57 million oz Ag).

Receipt of assays from a laboratory in Canada has been extremely slow with a current backlog of over 30% of the samples from drilling completed to date, but sufficient data will have been received to allow the Resources to be revised in May - June 2022.

Final Resources for the proposed open pit mine should be available around August 2022.

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

Drill Hole	
P-005	**9.0m at 5.85 g/t Au & 140.2 g/t Ag from 103.0m**
P-106	**8.0m at 14.3 g/t Au & 278.9 g/t Ag from 160.5m incl 3.0m at 21.13 g/t Au**
P-042B	**10.0m at 12.15 g/t Au from 122.0m incl 3.0m at 33.47 g/t Au**
P-114	**11.0m at 8.87 g/t Au & 87.2 g/t Ag from 159.0m incl 2.0m at 29.35 g/t Au**
P-25A	**18.0m at 5.79 g/t Au & 21.24 g/t Ag from 230.0m incl 4.0m at 15.6 g/t Au**

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

Elements of the Definitive Feasibility Study ("DFS") for the La Demajagua open pit mine including detailed design of mine infrastructure, environmental approvals, geotechnical and hydrogeology reports, and metallurgical test work for the design of a 1.0 million tpa flotation circuit, and estabilishment of recoveries and concentrate grades, are progressing to schedule, as are negotiations for the sale of concentrate. The DFS is expected to be completed in November 2022.

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ABOUT ANTILLES GOLD LIMITED:

- **Antilles Gold's strategy is to participate in the successive development of previously explored gold and copper/gold deposits in mineral rich Cuba, and to realise 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 number of projects through its 49:51 joint venture with the Cuban Government's mining company, GeoMinera SA.**

- **Antilles Gold is comfortable operating under the applicable law on Foreign Investment, and Mining and Environmental regulation's in Cuba, and has been granted a generous fiscal regime by the Government which is supportive of its objectives.**

- **The near-term project of the joint venture company, Minera La Victoria SA, is the proposed development of the La Demajagua gold/silver open pit mine on the Isle of Youth in southwest Cuba to produce approximately 100,000 oz Au equivalent per year in concentrate for sale to an international trading company, or foreign smelters.**

- **Minera La Victoria has access to a pipeline of additional projects with development potential including three highly prospective porphyry copper/gold deposits, a large VMS deposit at Golden Hills, and the Florencia and Maclama sulphide gold deposits, which will be assessed initially by Antilles Gold prior to Minera La Victoria undertaking exploration and studies, and possible development.**

- **The objective of the joint venture company is to invest part of the surplus cash expected to be generated by the La Demajagua mine to fund projects that follow, to achieve organic growth with minimal additional equity contributions, and with the aim of ultimately establishing Minera La Victoria as a substantial mining company in Cuba.**

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

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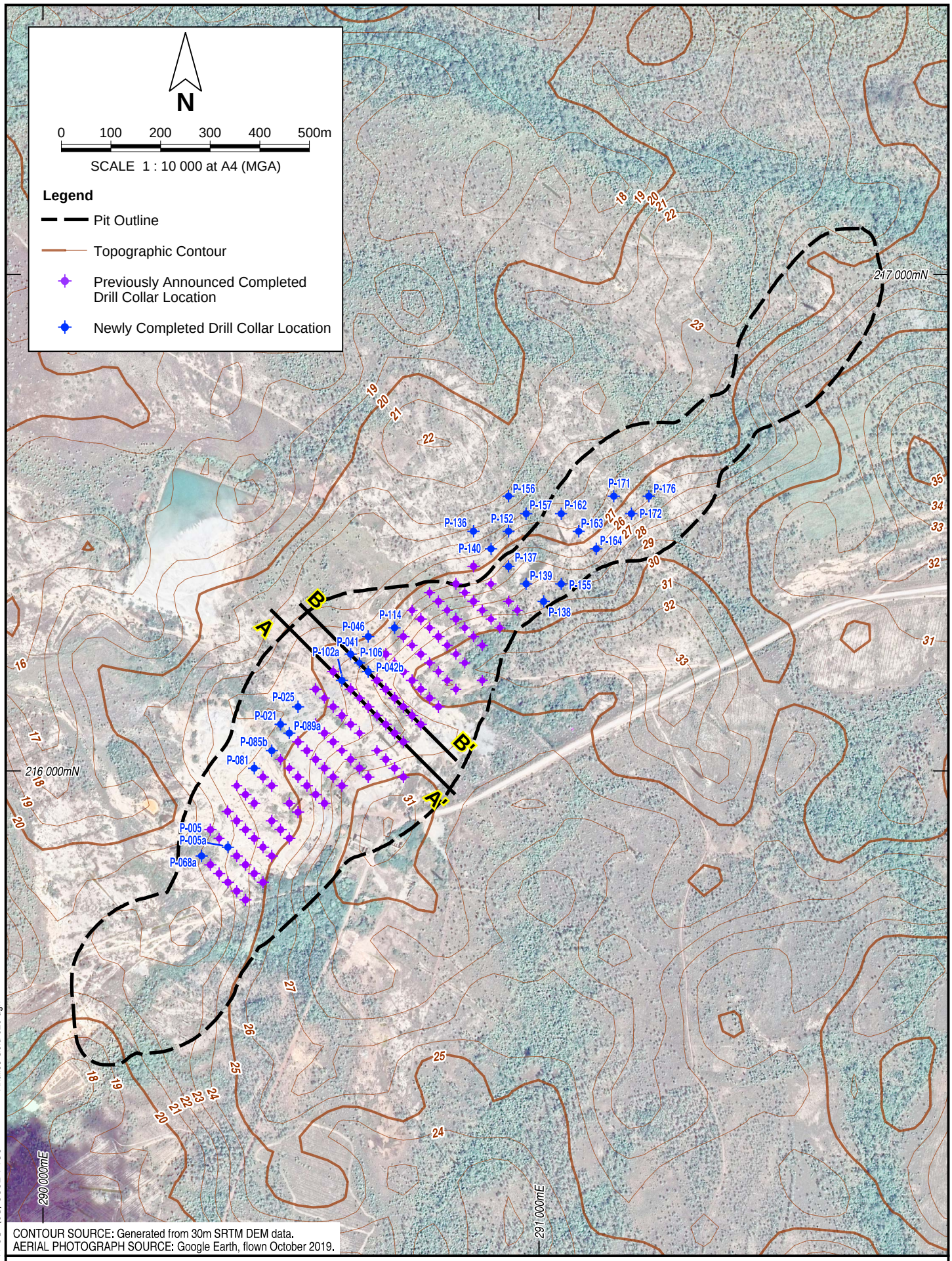


CONTOUR SOURCE: Generated from 30m SRTM DEM data.
AERIAL PHOTOGRAPH SOURCE: Google Earth, flown October 2019.

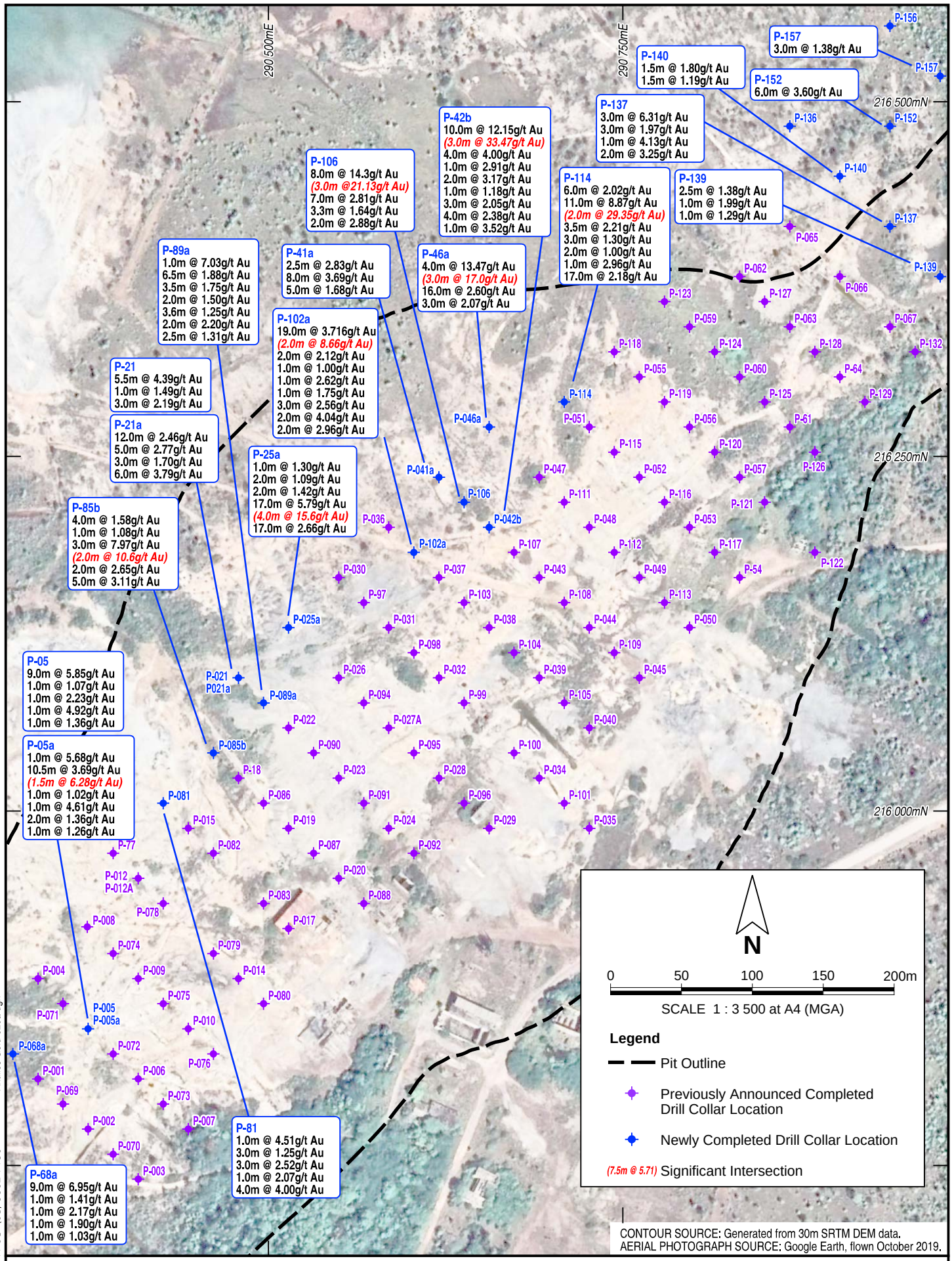
LA DEMAJAGUA GOLD SILVER PROJECT

COMPLETED DRILLING WITH US$1,500 Au PIT OUTLINE

Drawn: J. Tyers	Date: 06-04-22	Revised: --	Date: --	Dwg No.: **Antilles Gold-028.dgn**

PINPOINT CARTOGRAPHICS (08) 9562 7136 Antilles Gold-028.dgn

Figure 1



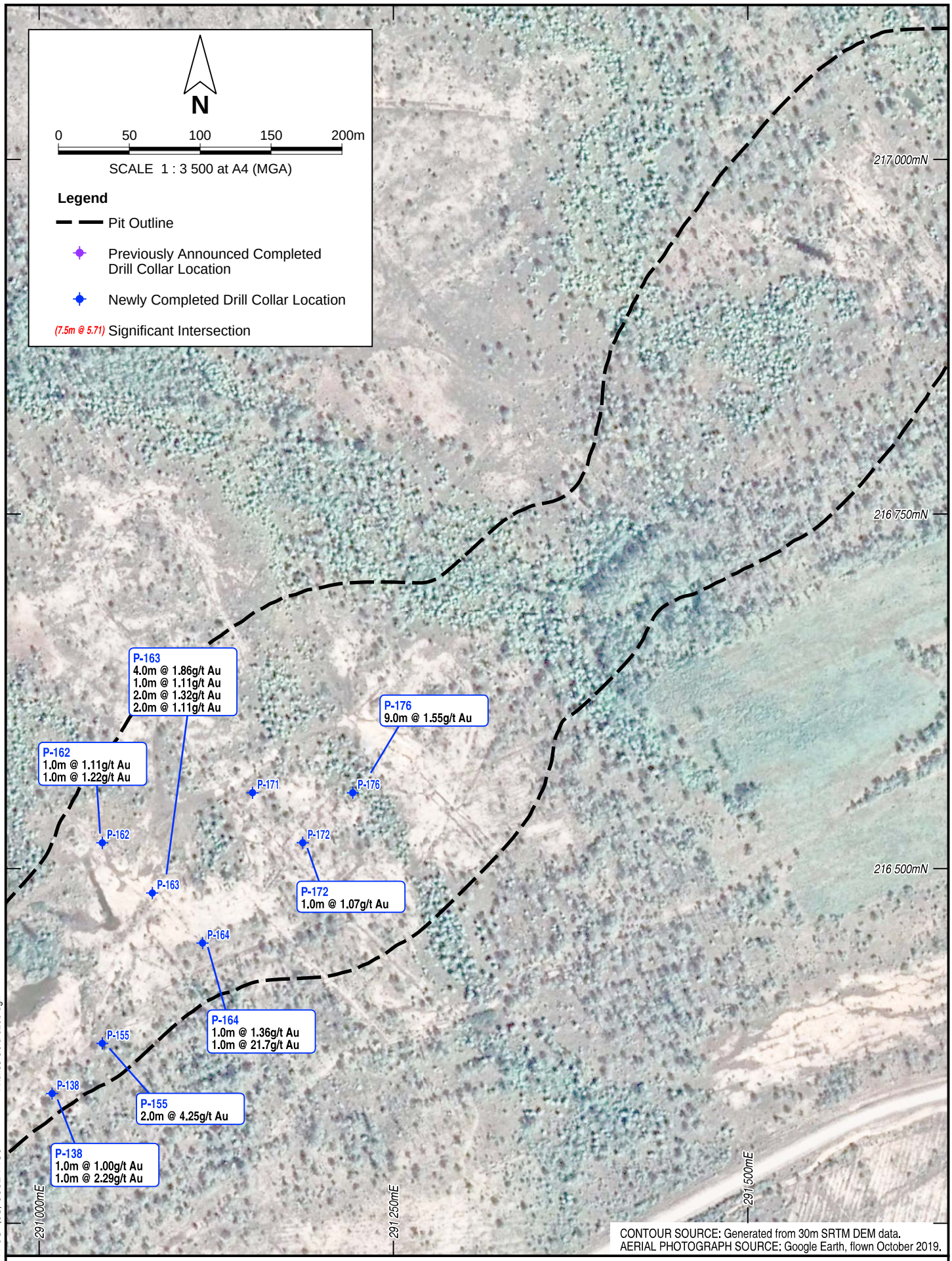
LA DEMAJAGUA GOLD SILVER PROJECT

COMPLETED DRILLING WITH US$1,500 Au PIT OUTLINE

Drawn: J. Tyers	Date: 07-04-22	Revised: --	Date: --	Dwg No.: **Antilles Gold-029a.dgn**

PINPOINT CARTOGRAPHICS (08) 9562 7136 Antilles Gold-029a.dgn

Figure 2



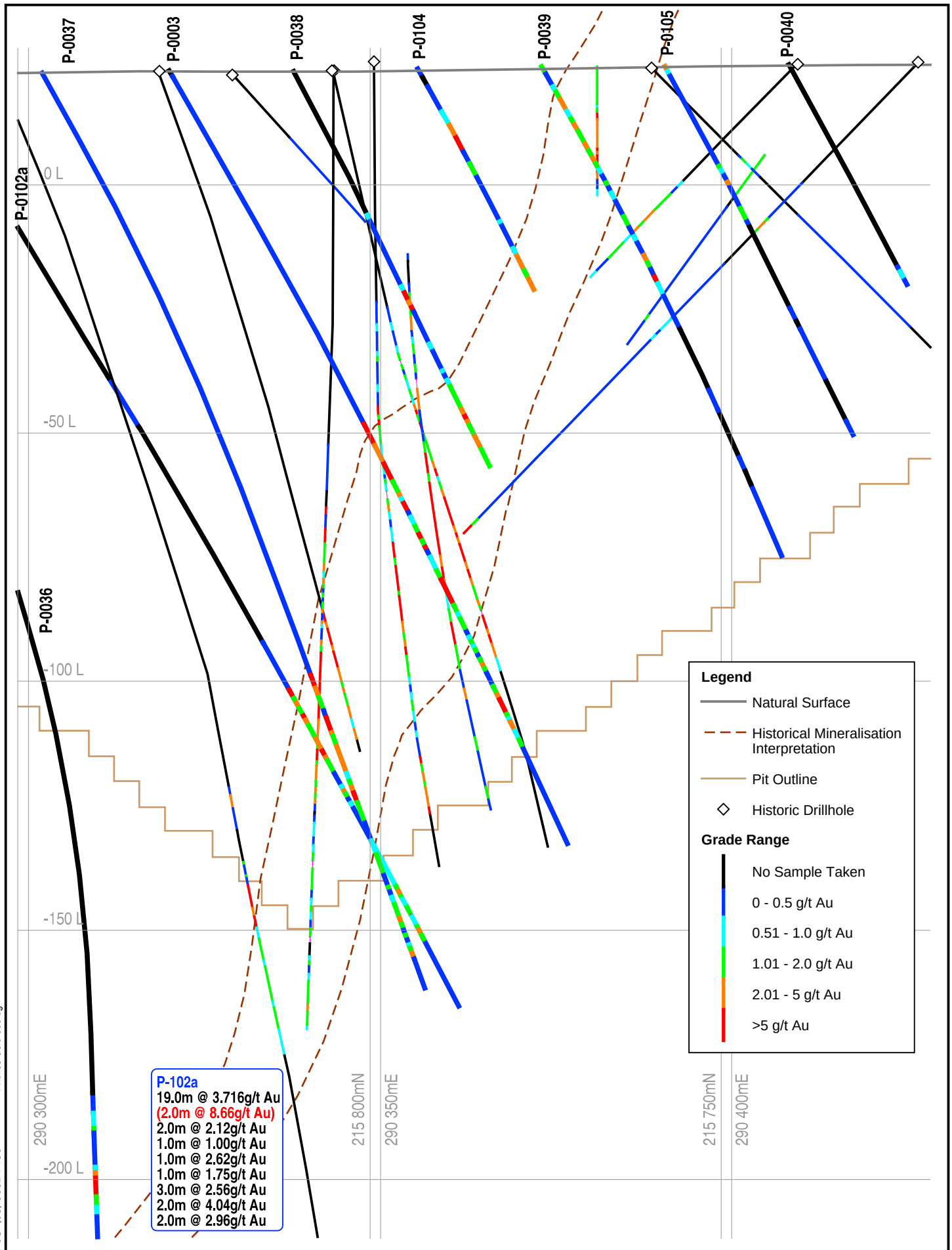
LA DEMAJAGUA GOLD SILVER PROJECT

COMPLETED DRILLING WITH US$1,500 Au PIT OUTLINE

Drawn: J. Tyers	Date: 06-04-22	Revised: --	Date: --	Dwg No.: **Antilles Gold-029b.dgn**	

PINPOINT CARTOGRAPHICS (08) 9562 7136 Antilles Gold-029b.dgn

Figure 3



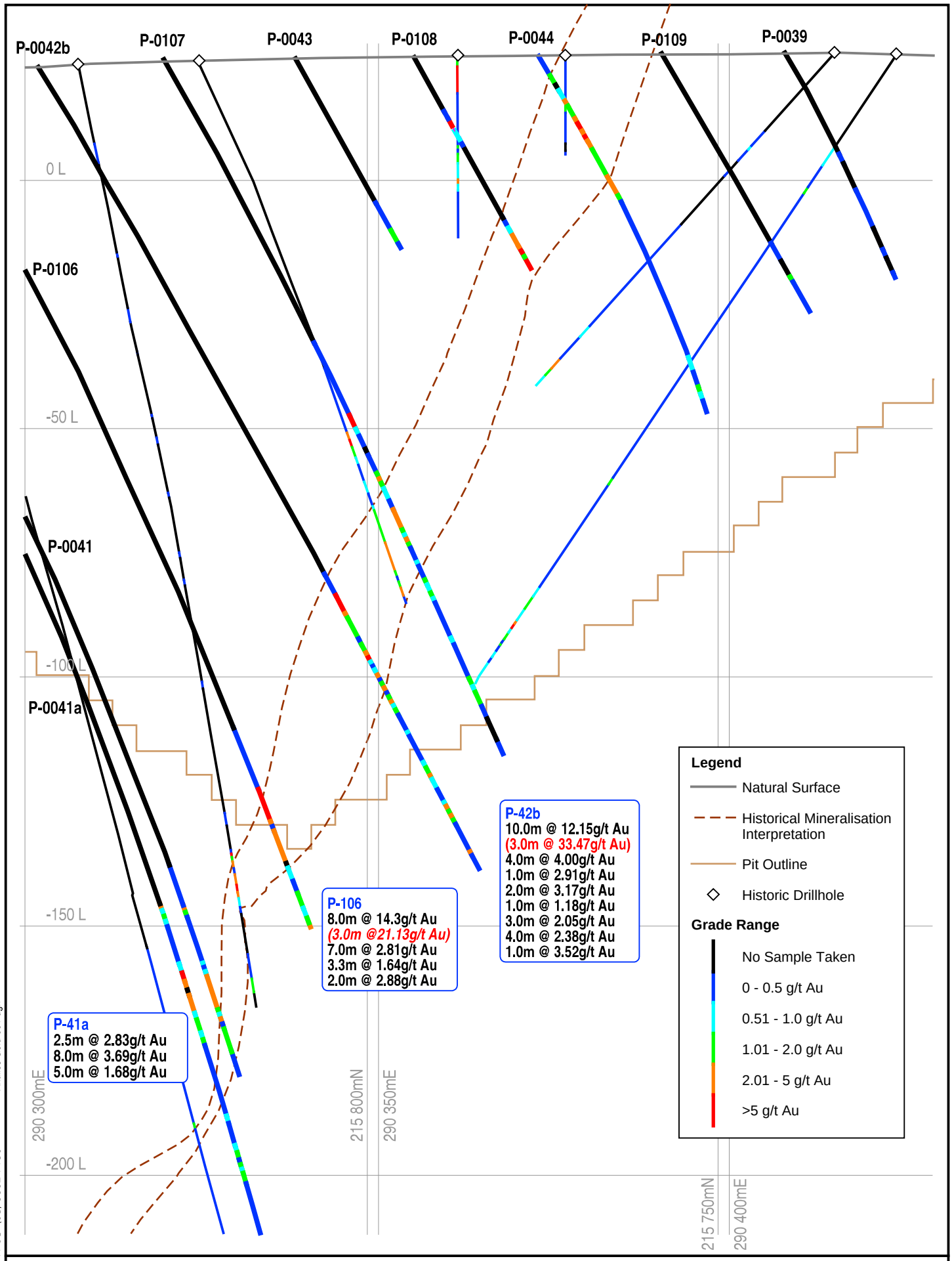
LA DEMAJAGUA GOLD SILVER PROJECT

CROSS SECTION A-A'

Drawn: J. Tyers	Date: 07-04-22	Revised: --	Date: --	Dwg No.: **Antilles Gold-030.dgn**

PINPOINT CARTOGRAPHICS (08) 9562 7136 Antilles Gold-030.dgn

Figure 4



LA DEMAJAGUA GOLD SILVER PROJECT

CROSS SECTION B-B'

Drawn: J. Tyers	Date: 07-04-22	Revised: --	Date: --	Dwg No.: Antilles Gold-031.dgn

PINPOINT CARTOGRAPHICS (08) 9562 7136 Antilles Gold-031.dgn

Figure 5

TABLE 2 DRILL HOLE CO-ORDINATES

Hole ID	Northing	Easting	RL(m)	Dip	Azimuth	Hole Length
P-0021	290478.949	216093.268	18.2	-60	140	250
P-0102a	290604.162	216180.739	21.5	-60	140	215
P-0089a	290497.508	216074.881	18.5	-60	139	220
P-0005	290375.199	215843.403	17.2	-60	140	150
P-0068a	290321.067	215827.671	17.3	-60	139	200
P-0106	290637.893	216217.196	21.8	-60	140	190
P-0042b	290654.161	216198.857	22.3	-60	139	184
P-0114	290709.369	216289.543	21.9	-60	140	229
P-0005a	290376.863	215844.004	17.4	-60	140	160
P-0085b	290464.017	216044.444	19.7	-60	140	235
P-0041a	290618.131	216232.607	20.9	-60	140	220
P-0046a	290656.72	216269.282	21.5	-60	140	220
P-0021a	290480.405	216094.729	18.2	-60	139	270
P-0025a	290512.849	216127.833	18.5	-60	140	302
P-0081	290425.923	216004.396	20.1	-60	139	227
P-0137	290937.533	216412.762	21.6	-60	139	130
P-0138	290972.916	216377.308	21.8	-60	139	40
P-0139	291008.667	216342.884	22.8	-60	139	90
P-0140	290902.046	216447.97	20.2	-60	140	151
P-0155	291044.176	216377.431	21.7	-60	140	45
P-0164	291114.382	216448.327	22.1	-60	140	50
P-0163	291081.563	216484.671	19.0	-60	140	75
P-0136	290866.166	216483.201	20.0	-60	140	199
P-0152	290937.594	216483.358	19.3	-60	140	145
P-0172	291183.61	216517.15	20.1	-58	140	40
P-0162	291043.8	216519.2	18.0	-60	140	93
P-0176	291220.33	216554.373	19.3	-60	140	55
P-0171	291148.012	216553.564	18.9	-60	140	100
P-0156	290937.111	216554.485	18.3	-60	140	200
P-0157	290972.64	216519.018	18.1	-60	140	155.5

TABLE 3 RAW DATA +1g/t Au

Hole ID	From	To	Length	Sample	g/t Au	g/t Ag
P-0021	218.5	220	1.5	MLV-5691	10.4	
P-0021	220	221	1	MLV-5692	3.34	
P-0021	221	222	1	MLV-5694	2.34	
P-0021	222	223	1	MLV-5695	1.47	
P-0021	223	224	1	MLV-5696	1.39	
P-0021	225	226	1	MLV-5698	1.49	
P-0021	247	250	3	MLV-5723	2.19	
P-0102A	143	145	2	MLV-5746	8.66	
P-0102A	145	146	1	MLV-5747	1.73	
P-0102A	146	147	1	MLV-5748	2.98	
P-0102A	147	148	1	MLV-5749	1.27	
P-0102A	148	149	1	MLV-5750	1.69	
P-0102A	149	150	1	MLV-5751	8.99	
P-0102A	150	151	1	MLV-5752	3.97	
P-0102A	151	152	1	MLV-5753	1.38	
P-0102A	152	153	1	MLV-5754	1.46	
P-0102A	153	154	1	MLV-5755	1.43	
P-0102A	154	155	1	MLV-5757	2.89	
P-0102A	155	156	1	MLV-5758	3.13	
P-0102A	156	157	1	MLV-5759	3.49	
P-0102A	157	158	1	MLV-5760	9.17	
P-0102A	158	159	1	MLV-5761	3.23	
P-0102A	159	160.5	1.5	MLV-5762	1.99	
P-0102A	160.5	162	1.5	MLV-5763	2.31	
P-0102A	166	167	1	MLV-5769	2.59	
P-0102A	167	168	1	MLV-5771	1.64	
P-0102A	177	178	1	MLV-5781	1	
P-0102A	180	181	1	MLV-5784	2.62	
P-0102A	186	187	1	MLV-5791	1.75	
P-0102A	188	189	1	MLV-5793	1.5	
P-0102A	189	190	1	MLV-5794	4.97	
P-0102A	190	191	1	MLV-5795	1.21	
P-0102A	193	194	1	MLV-5798	2.12	
P-0102A	194	195	1	MLV-5799	5.96	
P-0102A	198	199	1	MLV-5802	3.48	
P-0102A	199	200	1	MLV-5803	2.44	
P-0089A	175	176	1	MLV-5298	7.03	
P-0089A	178	180	2	MLV-5302	1.19	
P-0089A	180	181.5	1.5	MLV-5303	2.4	

P-0089A	181.5	182.5	1	MLV-5304	1.44	
P-0089A	182.5	183.5	1	MLV-5305	1.16	
P-0089A	183.5	184.5	1	MLV-5306	3.61	
P-0089A	185.37	186.37	1	MLV-5308	2.03	
P-0089A	186.37	187.18	0.81	MLV-5309	1.42	
P-0089A	187.18	188.18	1	MLV-5310	1.22	
P-0089A	188.18	188.83	0.65	MLV-5311	2.53	
P-0089A	190.83	191.15	0.32	MLV-5315	2.43	
P-0089A	192.4	193.4	1	MLV-5317	1.57	
P-0089A	193.4	194.4	1	MLV-5318	1.42	
P-0089A	195.4	196	0.6	MLV-5321	1.99	
P-0089A	196	197	1	MLV-5322	1.06	
P-0089A	197	198	1	MLV-5323	1.18	
P-0089A	198	199	1	MLV-5324	1.07	
P-0089A	202	203	1	MLV-5329	2.2	
P-0089A	204	205	1	MLV-5331	1.6	3.4
P-0089A	205	206.5	1.5	MLV-5332	1.12	3.2
P-0005	103	104	1	MLV-5361	12.8	73.6
P-0005	104	105	1	MLV-5362	3.25	178
P-0005	105	106	1	MLV-5363	3.37	38.9
P-0005	106	107	1	MLV-5364	6.95	445
P-0005	107	108	1	MLV-5365	5.01	341
P-0005	108	109	1	MLV-5366	6.29	67.1
P-0005	109	110	1	MLV-5367	5.06	63.7
P-0005	110	111	1	MLV-5368	6.44	32.4
P-0005	111	112	1	MLV-5369	3.45	22
P-0005	115	116	1	MLV-5374	1.07	1.8
P-0005	118	119	1	MLV-5378	2.23	0.9
P-0005	122	123	1	MLV-5382	4.92	5.7
P-0005	124	125	1	MLV-5385	1.36	2.2
P-0068A	115	116	1	MLV-5426	12.4	10
P-0068A	116	117	1	MLV-5427	1.49	1.4
P-0068A	155.5	156.5	1	MLV-5454	1.41	1.5
P-0068A	157.5	158.5	1	MLV-5456	4.93	3.5
P-0068A	158.5	160	1.5	MLV-5458	1.95	7.7
P-0068A	160	162	2	MLV-5459	2.42	74.3
P-0068A	162	164	2	MLV-5460	1.96	25.3
P-0068A	164	166	2	MLV-5461	1.51	3
P-0068A	166	167	1	MLV-5463	1.94	67.8
P-0068A	167	168	1	MLV-5464	1.25	13.8
P-0068A	170	171	1	MLV-5467	1.24	0.7

P-0068A	171	172	1	MLV-5468	2.55	1.3
P-0068A	173	174	1	MLV-5470	1.03	0.4
P-0106	160.5	161.5	1	MLV-5512	25.3	113
P-0106	161.5	162.5	1	MLV-5513	13.2	399
P-0106	162.5	163.5	1	MLV-5514	24.9	506
P-0106	163.5	164.5	1	MLV-5515	6.89	86
P-0106	164.5	165.5	1	MLV-5516	20.8	622
P-0106	165.5	166.5	1	MLV-5517	9.25	275
P-0106	166.5	167.5	1	MLV-5518	10.2	165
P-0106	167.5	168.5	1	MLV-5519	2.52	65.3
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	
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-0042b	122	124	2	MLV-6574	32.4	
P-0042b	124	125	1	MLV-6575	35.6	
P-0042b	125	126	1	MLV-6576	8.06	
P-0042b	126	127	1	MLV-6578	4.81	
P-0042b	127	128	1	MLV-6579	1.01	
P-0042b	128	129	1	MLV-6580	1.32	
P-0042b	129	130	1	MLV-6581	1.1	
P-0042b	130	131	1	MLV-6582	2.47	
P-0042b	131	132	1	MLV-6583	2.37	
P-0042b	133	135	2	MLV-6586	2.43	
P-0042b	135	136	1	MLV-6587	4.9	
P-0042b	136	137	1	MLV-6588	6.24	
P-0042b	140	141	1	MLV-6592	2.91	
P-0042b	142	143	1	MLV-6594	1.29	
P-0042b	143	144	1	MLV-6595	2.63	
P-0042b	145	146	1	MLV-6597	2.31	
P-0042b	146	147	1	MLV-6598	4.03	
P-0042b	148	149	1	MLV-6600	1.18	
P-0042b	161	162	1	MLV-6615	2.04	
P-0042b	162	163	1	MLV-6616	1.58	
P-0042b	163	164	1	MLV-6617	2.53	
P-0042b	170	171	1	MLV-6624	2.68	
P-0042b	171	172	1	MLV-6626	1.71	

P-0042b	172	173	1	MLV-6627	3.74	
P-0042b	173	174	1	MLV-6628	1.37	
P-0042b	180	181	1	MLV-6635	3.52	
P-0114	152	153	1	MLV-5941	3	104
P-0114	153	154	1	MLV-5942	2.6	85
P-0114	154	155	1	MLV-5943	1.37	19.3
P-0114	155	156	1	MLV-5944	2.39	171
P-0114	156	157	1	MLV-5946	1.51	87.2
P-0114	157	158	1	MLV-5947	1.24	15.6
P-0114	159	160	1	MLV-5949	2.01	96
P-0114	160	161	1	MLV-5950	1.65	12.1
P-0114	161	162	1	MLV-5951	22	297
P-0114	162	163	1	MLV-5952	33.8	240
P-0114	163	164	1	MLV-5954	24.9	277
P-0114	164	167	3	MLV-5955	2.61	8
P-0114	167	168	1	MLV-5956	2.62	9.9
P-0114	168	169	1	MLV-5957	1.21	1.8
P-0114	169	170	1	MLV-5958	1.52	1
P-0114	173	174	1	MLV-5962	2.62	6.2
P-0114	174	175	1	MLV-5963	2.26	3.2
P-0114	175	176.5	1.5	MLV-5964	1.91	7
P-0114	195	196	1	MLV-5986	1.2	3.4
P-0114	196	197	1	MLV-5987	1.44	3.7
P-0114	197	198	1	MLV-5988	1.26	2.2
P-0114	200	201	1	MLV-5991	1.01	1.2
P-0114	201	202	1	MLV-5992	1.00	1.7
P-0114	203	204	1	MLV-5994	2.96	1.6
P-0114	211	212	1	MLV-6002	2.69	2.8
P-0114	212	213	1	MLV-6003	2.18	1.3
P-0114	213	214	1	MLV-6004	4.73	2.2
P-0114	214	215	1	MLV-6006	1.55	1.2
P-0114	215	216	1	MLV-6007	2.21	0.7
P-0114	216	217	1	MLV-6008	1.14	2.1
P-0114	217	218	1	MLV-6009	2.22	132
P-0114	218	219	1	MLV-6011	2.8	1030
P-0114	219	220	1	MLV-6012	2.02	190
P-0114	220	221	1	MLV-6013	1.44	16
P-0114	221	222	1	MLV-6014	1.46	41.9
P-0114	222	223	1	MLV-6015	1.68	4.3
P-0114	223	224	1	MLV-6016	1.59	1.6
P-0114	224	225	1	MLV-6017	3.85	0.9

P-0114	225	226	1	MLV-6018	2.11	1.7
P-0114	226	226.9	0.9	MLV-6019	1.43	1.7
P-0114	226.9	228	1.1	MLV-6020	1.93	1.7
P-0005A	88	89	1	MLV-6026	5.68	12.7
P-0005A	91	92.5	1.5	MLV-6029	6.28	20.1
P-0005A	92.5	93.5	1	MLV-6030	3.44	1.3
P-0005A	93.5	94.5	1	MLV-6031	2.74	1.9
P-0005A	94.5	95.5	1	MLV-6032	4.43	114
P-0005A	95.5	96.5	1	MLV-6033	1.58	68.1
P-0005A	96.5	97.5	1	MLV-6034	5.63	124
P-0005A	97.5	98.5	1	MLV-6035	1.54	68.3
P-0005A	98.5	99.5	1	MLV-6037	3.09	79.6
P-0005A	99.5	100.5	1	MLV-6038	4.06	33.6
P-0005A	100.5	101.5	1	MLV-6039	2.79	49.3
P-0005A	103.5	104.5	1	MLV-6042	1.02	53.7
P-0005A	108.5	109.5	1	MLV-6048	4.61	56.9
P-0005A	110.5	111.5	1	MLV-6051	1.12	53.1
P-0005A	111.5	112.5	1	MLV-6052	1.6	191
P-0005A	118.5	119.5	1	MLV-6059	1.26	1.5
P-0085B	179	180	1	MLV-6207	1.98	19.4
P-0085B	180	181	1	MLV-6208	1.09	5
P-0085B	181	182	1	MLV-6209	1.81	1
P-0085B	182	183	1	MLV-6211	1.43	1.7
P-0085B	184	185	1	MLV-6213	1.08	1.7
P-0085B	187	188	1	MLV-6216	2.72	9.2
P-0085B	188	189	1	MLV-6217	13.3	149
P-0085B	189	190	1	MLV-6218	7.89	34.8
P-0085B	191	192	1	MLV-6221	1.34	1.3
P-0085B	192	193	1	MLV-6222	4.15	16.8
P-0085B	193	194	1	MLV-6223	2.47	1.1
P-0085B	198	199	1	MLV-6229	3.16	1.9
P-0085B	199	200	1	MLV-6230	2.33	7.6
P-0085B	200	201	1	MLV-6231	3.99	1.3
P-0085B	201	202	1	MLV-6232	4.17	4
P-0085B	202	203	1	MLV-6233	1.9	10
P-0046A	184	185	1	MLV-5875	2.9	19.9
P-0046A	185	186	1	MLV-5876	31.3	83.4
P-0046A	186	187	1	MLV-5877	10.6	50.3
P-0046A	187	188	1	MLV-5878	9.08	37.1
P-0046A	190	191	1	MLV-5881	1.8	5.9
P-0046A	191	192	1	MLV-5882	3.89	5.4

P-0046A	192	193	1	MLV-5883	4.57	6.5
P-0046A	193	194	1	MLV-5884	4.02	62.7
P-0046A	194	195	1	MLV-5886	2.48	90.6
P-0046A	195	196	1	MLV-5887	3.47	5.4
P-0046A	196	197	1	MLV-5888	3.29	8.1
P-0046A	197	198	1	MLV-5889	3.07	4.4
P-0046A	198	199	1	MLV-5891	2.29	13.7
P-0046A	199	200	1	MLV-5892	2.66	50.3
P-0046A	200	201	1	MLV-5893	1.83	3.2
P-0046A	201	202	1	MLV-5894	1.11	2.7
P-0046A	202	203	1	MLV-5895	2.38	3.7
P-0046A	203	204	1	MLV-5896	2.39	4.8
P-0046A	205	206	1	MLV-5898	1.42	10.7
P-0046A	217	218	1	MLV-5911	1.9	26
P-0046A	218	219	1	MLV-5912	2.1	6.3
P-0046A	219	220	1	MLV-5913	2.22	3.5
P-0021A	218	219	1	MLV-6280	3.9	26.5
P-0021A	219	220	1	MLV-6281	4.14	35.6
P-0021A	220	221	1	MLV-6282	2.96	24.7
P-0021A	221	222	1	MLV-6283	5.11	4.6
P-0021A	222	223	1	MLV-6285	2.97	5.3
P-0021A	223	224	1	MLV-6286	1.81	5.3
P-0021A	224	225	1	MLV-6287	1.22	1
P-0021A	225	226	1	MLV-6288	1.31	0.7
P-0021A	226	227	1	MLV-6289	1.64	1.3
P-0021A	227	228	1	MLV-6291	1.57	1
P-0021A	228	229	1	MLV-6292	1.61	1.9
P-0021A	229	230	1	MLV-6293	1.25	1.3
P-0021A	241	242	1	MLV-6306	1.05	0.5
P-0021A	242	243	1	MLV-6307	4.98	1.3
P-0021A	244	245	1	MLV-6309	4.34	2.1
P-0021A	245	246	1	MLV-6310	2.47	1.4
P-0021A	247	248	1	MLV-6312	2.42	3.9
P-0021A	248	249	1	MLV-6313	1.33	2.2
P-0021A	249	250	1	MLV-6314	1.36	2.6
P-0021A	252	253	1	MLV-6317	7.33	1.7
P-0021A	253	254	1	MLV-6318	2.59	1.7
P-0021A	254	255	1	MLV-6319	2.68	0.9
P-0021A	255	256	1	MLV-6320	3.59	1.9
P-0021A	256	257	1	MLV-6321	2.86	2.1
P-0021A	257	258	1	MLV-6322	3.66	20.9

P-0025A	184	185	1	MLV-6389	1.3	2.7
P-0025A	187	188	1	MLV-6392	1	2.2
P-0025A	188	189	1	MLV-6393	1.17	2.2
P-0025A	218	219	1	MLV-6409	1.71	0.15
P-0025A	219	220	1	MLV-6411	1.13	0.3
P-0025A	230	231	1	MLV-6422	3.36	18.2
P-0025A	231	232	1	MLV-6424	1.28	7.8
P-0025A	232	233	1	MLV-6426	5.88	20.8
P-0025A	233	235	2	MLV-6427	3.72	22.5
P-0025A	235	239	4	MLV-6428	15.6	49.3
P-0025A	239	242	3	MLV-6429	3.88	19.6
P-0025A	242	243	1	MLV-6430	1.83	2.4
P-0025A	243	244	1	MLV-6431	1.59	25.8
P-0025A	244	245	1	MLV-6432	1.3	1.7
P-0025A	245	246	1	MLV-6433	1.98	1.6
P-0025A	246	247	1	MLV-6434	4.02	1.6
P-0025A	247	248	1	MLV-6435	1.56	1.5
P-0025A	249	250	1	MLV-6437	1.57	3.4
P-0025A	251	252	1	MLV-6439	1.57	1.9
P-0025A	252	253	1	MLV-6440	1.2	2.9
P-0025A	253	254	1	MLV-6441	1.42	1.7
P-0025A	254	255	1	MLV-6442	2.91	5.2
P-0025A	255	256	1	MLV-6443	4.18	2.9
P-0025A	256	257	1	MLV-6444	6.25	3.9
P-0025A	257	258	1	MLV-6446	1.1	8.1
P-0025A	273	274	1	MLV-6463	1.93	1.2
P-0025A	280	281	1	MLV-6472	1.51	1
P-0081	181	182	1	MLV-6646	4.51	3.7
P-0081	183	184	1	MLV-6648	1.07	9.9
P-0081	184	185	1	MLV-6649	1.55	5.9
P-0081	185	186	1	MLV-6651	1.14	6.8
P-0081	187	188	1	MLV-6653	1.47	4.5
P-0081	188	189	1	MLV-6655	1.82	19.4
P-0081	189	190	1	MLV-6656	4.27	71.7
P-0081	192	193	1	MLV-6659	2.07	60.9
P-0081	197	198	1	MLV-6664	1.11	6.2
P-0081	198	199	1	MLV-6666	3.62	25.3
P-0081	199	200	1	MLV-6667	2.41	6.1
P-0081	200	201	1	MLV-6668	1.61	5.4
P-0137	76	77	1	MLV-6697	1.72	
P-0137	77	78	1	MLV-6698	7.22	

P-0137	78	79	1	MLV-6700	9.98	
P-0137	81	82	1	MLV-6703	2.74	
P-0137	82	83	1	MLV-6704	1.58	
P-0137	83	84	1	MLV-6706	1.59	
P-0137	103	104	1	MLV-6727	4.13	
P-0137	105	106	1	MLV-6729	2.01	
P-0137	106	107	1	MLV-6731	4.48	
P-0138	11	12	1	MLV-6758	1	
P-0138	27.5	28.5	1	MLV-6767	2.29	
P-0139	22	23.5	1.5	MLV-6781	1.57	
P-0139	23.5	24.5	1	MLV-6782	1.09	
P-0139	26.5	27.5	1	MLV-6786	1.99	
P-0139	29.5	30.5	1	MLV-6790	1.29	
P-0140	125.5	127	1.5	MLV-6869	1.8	
P-0140	128.5	130	1.5	MLV-6871	1.19	
P-0155	19	20	1	MLV-6894	7.32	
P-0155	20	21	1	MLV-6896	1.18	
P-0164	19	20	1	MLV-6924	1.36	
P-0164	23	24	1	MLV-6929	21.7	
P-0163	30	32	2	MLV-6943	1.74	
P-0163	32	33	1	MLV-6944	1.14	
P-0163	33	34	1	MLV-6946	2.81	
P-0163	37	38	1	MLV-6951	1.1	
P-0163	40	41	1	MLV-6954	1.25	
P-0163	41	42	1	MLV-6955	1.39	
P-0163	43	44	1	MLV-6957	1.12	
P-0163	44	45	1	MLV-6958	1.1	
P-0152	134.5	136	1.5	MLV-7024	5.16	
P-0152	136	139	3	MLV-7026	4.1	
P-0152	139	140.5	1.5	MLV-7027	1.05	
P-0172	25	26	1	MLV-7035	1.07	
P-0162	90	91	1	MLV-7057	1.11	
P-0162	92	93	1	MLV-7059	1.22	
P-0176	28	31	3	MLV-7066	1.17	
P-0176	31	32.5	1.5	MLV-7067	1.55	
P-0176	32.5	34	1.5	MLV-7068	2.52	
P-0176	34	35	1	MLV-7069	3.44	
P-0176	35	36	1	MLV-7070	2.94	
P-0176	36	37	1	MLV-7072	2.3	
P-0157	136	139	3	MLV-7227	1.38	

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.*	<u>Historic Drilling (pre 2021)</u> • 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 <u>Recent Drilling (2021 onwards)</u> • 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).*	<u>Historic Drilling (pre 2021)</u> • Specific details on drilling techniques employed in historic programs is not available. <u>Recent Drilling (2021 onwards)</u> • Recent drilling was completed exclusively 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*	<u>Historic Drilling (pre 2021)</u> • 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%.

Criteria	JORC Code explanation	Commentary
	loss/gain of fine/coarse material.	<u>Recent Drilling (2021 onwards)</u> • 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.*	<u>Historic Drilling (pre 2021)</u> • Hard copy drill logs are available only for a small number of historical drill holes, and include detailed lithological and alteration information <u>Recent Drilling (2021 onwards)</u> • 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.*
		<u>Historic Drilling (pre 2021)</u>
		• 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, quartering, and splitting into duplicate samples.
		  ○ Smaller batch sizes crushed to 1mm passing before various stages of homogenisation and quartering

Criteria	JORC Code explanation	Commentary
		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 at a rate of 2 in every 37 samples. The remaining half drill core is collected and submitted for separate analysis.
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 total.*	<u>Historic Drilling (pre 2021)</u> • Details relating to the analytical methods employed for the historic drilling are not available. Review of assay results suggests detection

Criteria	JORC Code explanation	Commentary
laboratory tests	• *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.*	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 of original assay certificates was reviewed against the compiled assay data with no transcription errors identified.

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.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• 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.</td><td>• 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.</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.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		• 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.

Drill hole Information	• *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 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.*
		• A table containing all relevant hole information is included as Appendix 1

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.

Criteria	JORC Code explanation	Commentary
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 substances.*	• No other significant unreported exploration data for La Demajagua are 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 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.*	• Drill hole data is captured in MS Excel templates in the field. Sampling sheets and dispatches are developed from the logging. Analytical results are provided by the external laboratory in CSV format and merged with the sample dispatch information in MS Excel spreadsheets. • The data used in the Mineral Resource was provided as a series of MS Excel sheets. A Vulcan database was constructed from these input files and various validation checks completed including; mismatches between sample and drill end of hole depths; sample number gaps, sample overlaps, and missing samples; replacement of negative values with half detection values; missing collar, geology, or assay data; and visual validation by section for obvious trace errors. Any identified issues were communicated to field staff who provided corrected information. If the correct details were not able to be

Criteria	JORC Code explanation	Commentary
		determined the holes were excluded.
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.*	• The Competent Person for Mineral Resources has not completed a site visit at this stage due to current restrictions on global travel associated with the COVID pandemic. Once these conditions ease the Competent Person will complete a site visit. • The Competent Person has as far as practicable taken steps to validate the data collection via review of drill core, verification of external data against database records, and through review of historical information.
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.*	• Confidence in the geological interpretation is good. This is supported by the presence of extensive geological mapping based on historical drilling and supported by mapping of underground level developments. • Factors affecting the continuity of grade and geology relate to structural controls associated with transverse (mineralisation parallel) faulting and shear zones associated with increased graphite content
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.*	• The mineralisation strikes approximately 45 degrees and dips ~70 degrees towards the northwest. The main zone of identified mineralisation extends for ~2.2km along strike and extends from surface to ~400m down dip, though the thickness varies from 3-35m. The mineralisation within this zone is veiny, discontinuous and high grade, with lower grade disseminated mineralisation evident in the surrounding brecciated region. • In addition to the main mineralised zone, additional hanging wall and footwall zones have been modelled over a portion of the mineralised zone, although represent relatively minor additional contributions to the overall mineralisation.
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.*	• Estimates were completed for gold (g/t) and silver (g/t). • Three-dimensional mineralisation domains were generated using Leapfrog™ software for use in subsequent estimation, with the interpreted shapes used to generate coded mineralised intervals. • Drill hole sample data was flagged using domain codes generated from the modelled domains as applicable. Sample data was composited to one-metre downhole lengths using a best fit-method. • Outlier analysis of the composite data using histograms and log-probability plots indicated application of top-cut values for Au and Ag

Criteria	JORC Code explanation	Commentary
	• *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.*	were required for all estimation domains. Top-cut values varied between 10g/t and 40g/t for Au and between 65g/t and 450g/t for Ag. • Assessments of spatial continuity were performed for the major mineralised domain using Snowden Supervisor software. Data was transformed to normal scores prior to calculation of directional fans. Initial directions selected considered the dominant mineralisation trend as defined by the graphical review of the composite data and was refined as underlying trends were identified. The back transformed models reported relative nugget values in the order of 15% to 20%, with model ranges within the main mineralised domains varying from 70 to 85 metres. • The grade estimation process was completed using Vulcan™ software. Interpolation of grades was via Ordinary Kriging (OK) for gold and silver. Check estimates were also completed using inverse distance to the second power (ID2). • Interpolation parameters were selected based on kriging neighbourhood analysis with a minimum number of 6 composites and a maximum number of 14 composites. An octant-based search using a maximum of four samples was employed. Blocks were estimated in a two-pass strategy with the first pass search set to twice the modelled variogram range. The second pass doubled this search distance and removed the octant restriction, with all other parameters remaining the same. • A sub-set of the estimation was run within the footprint of the new drilling. Within this area only composite data generated as part of the latest program was used, with historic data excluded. Outside this area all data was used for estimation. • The block model is rotated to a bearing of 045 to align with the strike of the mineralisation with a block size of 10 m (X) × 20 m (Y) × 10 m (Z) with sub-celling of 2.5 m (X) × 5 m (Y) × 2.5 m (Z). Grades were estimated into the parent cells. Hard boundary techniques were employed between domains, with a soft boundary used for the estimation of the zone outside of the new drilling footprint within each domain. • The block model was validated using a combination of visual and statistical techniques including global statistics comparisons, and trend plots.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The Mineral Resource is reported on a dry basis.

Criteria	JORC Code explanation	Commentary
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Selection of the reporting cut-off for Mineral Resources is supported by revenue and cost parameters used to inform the resource limiting optimisation shell applied. The reporting cut-off is considered appropriate for the style and nature of mineralisation at La Demajagua.
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.*	• The Mineral Resource is being reported assuming extraction via open pit methods using conventional drill and blast and load and haul methods. The cost and related cut-off grade parameters have been developed based on these criteria, with the reported Mineral Resource constrained within a Whittle optimisation shell employing these assumptions, and therefore has demonstrated reasonable prospects for eventual economic extraction.
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.*	• Preliminary metallurgical test work on mineralisation at the Project (see ASX release on 27 January 2022) has reported the ability to generate a concentrate product from the La Demajagua project using flotation. These results are considered adequate to achieve reasonable expectations of economic metallurgical processing of the project mineralisation.
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.*	• Specific investigations into relevant environmental factors have not occurred at this time. The area has been subject to historic mining operations with existing tailings and waste rock landforms existing on site.
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,*	• Bulk density is applied via direct assignment using typical rock densities associated with the lithology and style of mineralisation. • A program of bulk density measurements on drill core is planned to improve the local definition of bulk density across the project area

Criteria	JORC Code explanation	Commentary
	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.*	
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.*	• Classification of the Mineral Resource was completed with consideration of; the confidence in the interpretation boundaries and related mineralisation volumes related to the number, spacing, and orientation of the available drilling; the spatial continuity of respective domains based on variogram analysis; the assessment of key estimation output statistics including slope of regression and average distance to samples; and consideration of how well the underlying domain data is reflected in the estimated blocks as assessed by statistics globally and trend plots locally. • The resource has been classified into the Indicated and Inferred categories. • The Competent Person is satisfied that the stated Mineral Resource classification reflects the relevant factors of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• There have been no audits or reviews of the Mineral Resource estimate
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.*	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource in accordance with the guidelines of the 2012 JORC Code. • A total of 60% of the Mineral Resource is reported in the Indicated category, with 40% in the Inferred category. • The statement relates to a global estimation of tonnes and grade. • Historical mining and associated documentation has confirmed the presence and nature of mineralisation at La Demajagua.

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.