ASX Announcement

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

20 September 2022

ANTILLES GOLD REPORTS CONTINUING HIGH GRADE GOLD AND SILVER RESULTS IN FINAL ASSAYS FROM LA DEMAJAGUA, CUBA

Antilles Gold Limited (ASX Code: AAU, OTCQB: ANTMF, FSE Code: PTJ) (the "Company" or "Antilles Gold") is pleased to announce that it has received the final outstanding assays from 28 cored drill holes in the completed 29,000m program at the La Demajagua gold-silver deposit in Cuba.

TABLE 1 HIGHLIGHTS

Drill Hole	
P-102b	13.0m at 10.3 g/t Au & 49.2 g/t Ag from 172.0m incl 3.0m at 29.9 g/t Au
P-147	7.0m at 9.2 g/t Au & 62.7 g/t Ag from 165.0m incl 3.0m at 16.8 g/t Au
P-141	5.0m at 8.4 g/t Au from 163.0m
P-97b	21.0m at 6.1 g/t Au & 93.0 g/t Ag from 163.0m incl 7.5m at 11.7 g/t Au
P-48a	11.0m at 5.2 g/t Au & 16.0 g/t Ag from 70.0m
P-38	2.0m at 28.4 g/t Au & 577.0 g/t Ag from 28.0m

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

The current Indicated and Inferred Resources for the preliminary pit shell total 10.3Mt at 2.74 g/t Au (908,000 oz Au), and 29.3 g/t Ag (9.71M oz Ag) as advised to ASX on 28 June 2022, will now be revised and incorporated in an updated Scoping Study for the proposed open pit mine at La Demajagua.

Construction of mine infrastructure is planned to commence in early 2023, and the twelve month mine development in mid 2023.

A drilling program to establish Resources for the proposed underground operations to follow will be conducted after the open pit mine is commissioned.

END

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

For further information, please contact:

Brian Johnson, Executive Chairman, Antilles Gold
T: +61 (02) 4861 1740
E: brianjohnson@antillesgold.net

REGISTERED OFFICE:
55 Kirkham Road
Bowral NSW 2576 Australia
PO Box 846
Bowral NSW 2576 Australia
T 61 2 4861 1740
E admin@antillesgold.net
Hub https://aau.freshxyz.com

ABOUT ANTILLES GOLD LIMITED:

- Antilles Gold's strategy is to participate in the successive development of previously explored gold, silver, copper, and zinc deposits in mineral rich Cuba.

- The Company is at the forefront of the emerging mining sector in Cuba, and expects to be involved in the development of a number of projects through its 49:51 mining joint venture with the Cuban Government's mining company, GeoMinera SA.

- GeoMinera's 51% shareholding in the joint venture company does not provide control of decisions at Board or Shareholder Meetings as votes are cast by each of the three appointees of the two shareholders, on an individual basis.

- The joint venture agreement includes the requirement for all funds to be held in a foreign Bank account with the only transfers to Cuba being for local expenses, and for Antilles Gold to nominate all senior management.

- Antilles Gold is comfortable operating under the applicable law on Foreign Investment in Cuba which protects minority shareholdings, and the realistic Mining and Environmental regulations, 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 south west Cuba to produce approximately 100,000 oz Au equivalent per year for 8 years (refer Scoping Study advised to ASX on 24 February 2022).

- The current pipeline of additional projects with near-term development potential include the El Pilar gold-copper oxide deposit overlying a very large copper-gold porphyry system, and the reopening of up to four previously producing copper-zinc mines within the 40km long New Horizons VMS style polymetallic mineral belt. These concessions in central Cuba will be explored initially at Antilles Gold's cost prior to their transfer to a joint venture with GeoMinera for additional exploration and studies, and potential development to produce gold, silver, copper, and zinc concentrates.

- The joint venture partners' intend to invest part of the expected profits from the La Demajagua mine to fund future mine developments, and an extensive exploration program of the major targets, which would minimise additional equity contributions by Antilles Gold, while establishing a substantial mining group in Cuba.

If you have any questions on this announcement or any past Antilles Gold announcements, check out our Interactive Investor Hub. Like, comment, or ask a question on important announcements. You can find this here: https://aau.freshxyz.com

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55 Kirkham Road
Bowral NSW 2576 Australia

PO Box 846
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T 61 2 4861 1740
E admin@antillesgold.net

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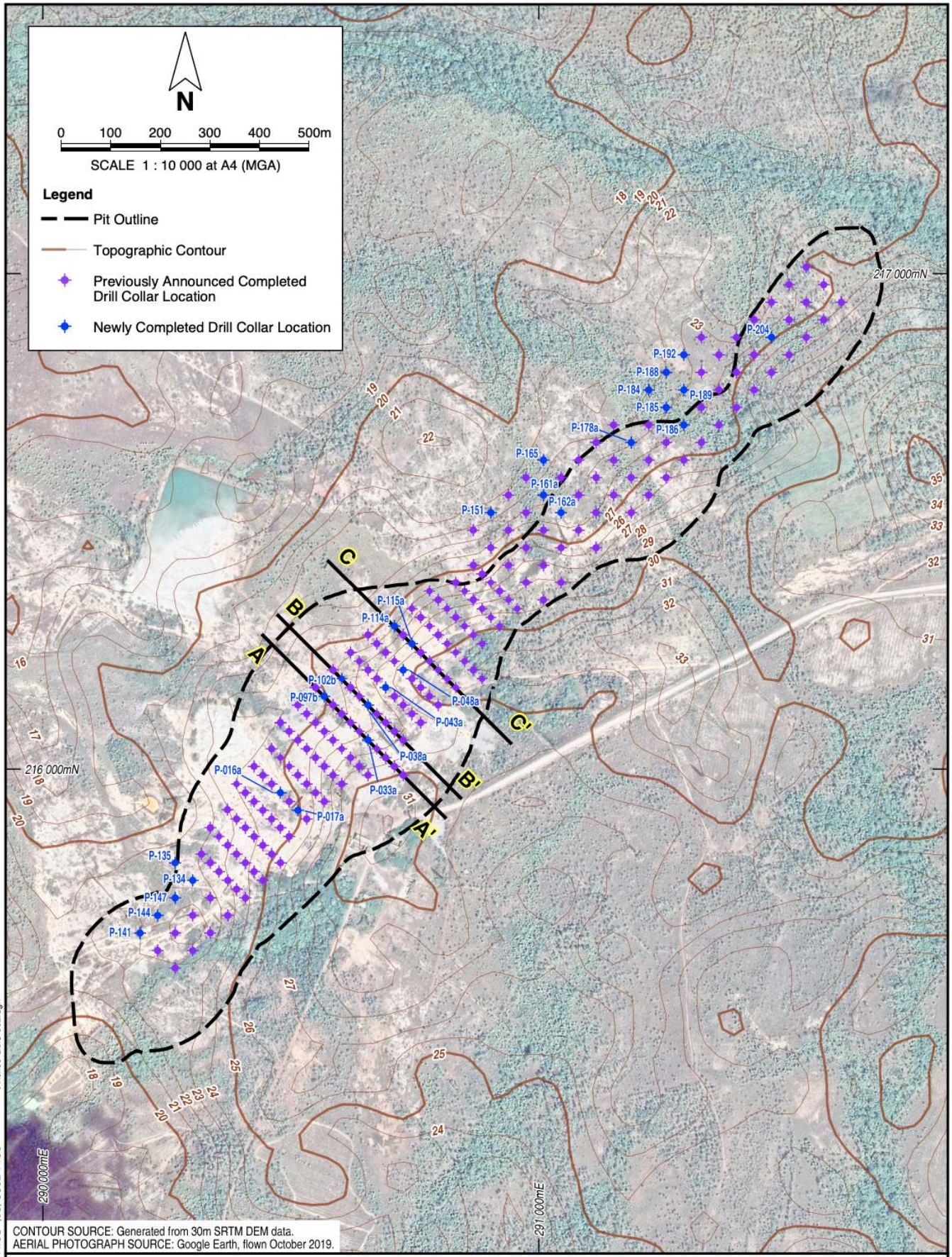

LA DEMAJAGUA GOLD SILVER PROJECT

COMPLETED DRILLING WITH US$1,500 Au PIT OUTLINE

Drawn: J. Tyers	Date: 14-09-22	Revised: --	Date: --	Dwg No.: **Antilles Gold-032.dgn**

PINPOINT CARTOGRAPHICS (08) 9562 7136 Antilles Gold-032.dgn

REGISTERED OFFICE:
55 Kirkham Road
Bowral NSW 2576 Australia

PO Box 846
Bowral NSW 2576 Australia

T 61 2 4861 1740
E admin@antillesgold.net

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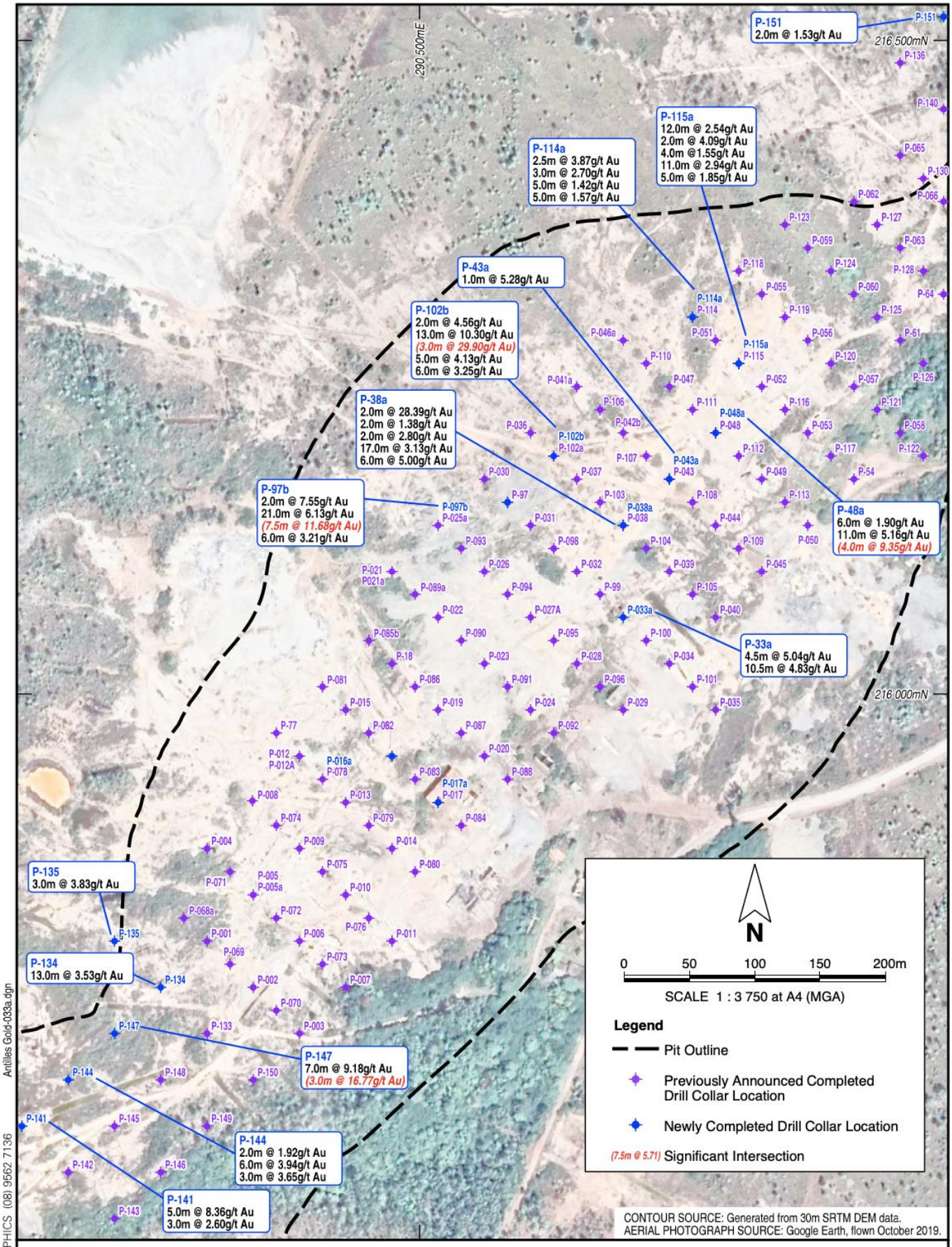

LA DEMAJAGUA GOLD SILVER PROJECT

COMPLETED DRILLING WITH US$1,500 Au PIT OUTLINE

Drawn: J. Tyers	Date: 14-09-22	Revised: --	Date: --	Dwg No.: **Antilles Gold-033a.dgn**

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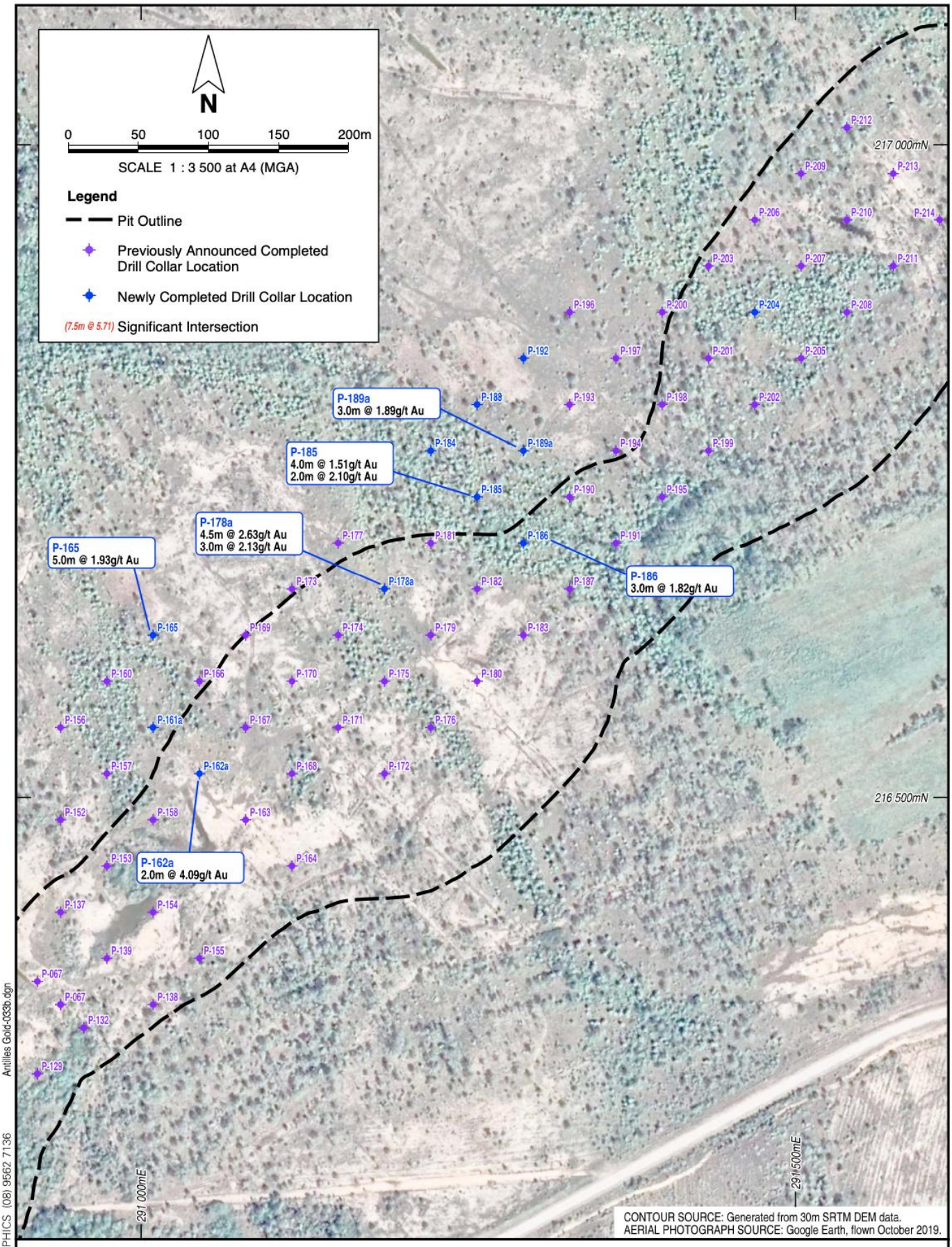

LA DEMAJAGUA GOLD SILVER PROJECT

COMPLETED DRILLING WITH US$1,500 Au PIT OUTLINE

Drawn: J. Tyers	Date: 14-09-22	Revised: --	Date: --	Dwg No.: **Antilles Gold-033b.dgn**

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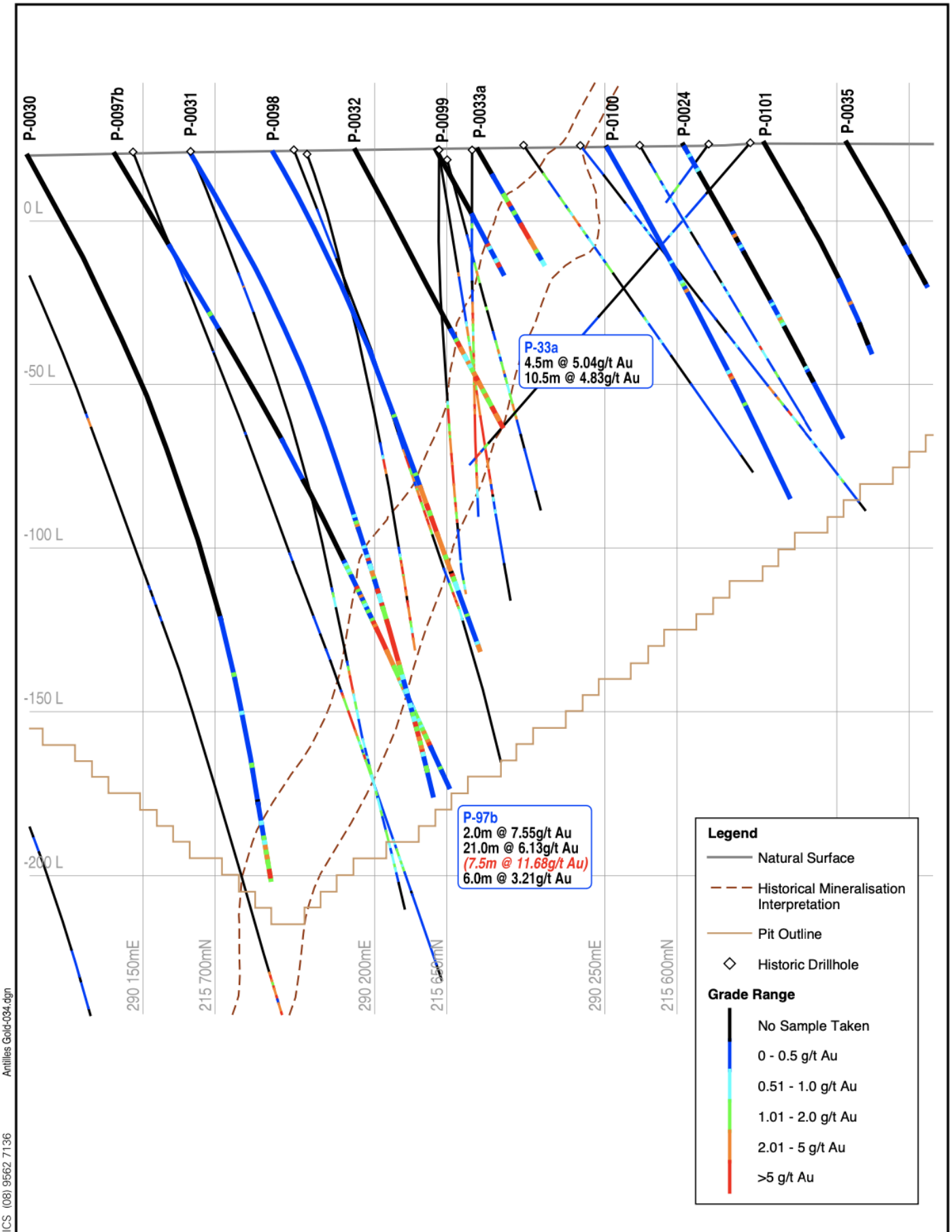
REGISTERED OFFICE:
55 Kirkham Road
Bowral NSW 2576 Australia
PO Box 846
Bowral NSW 2576 Australia
T 61 2 4861 1740
E admin@antillesgold.net
Hub https://aau.freshxyz.com



LA DEMAJAGUA GOLD SILVER PROJECT

CROSS SECTION A-A'

Drawn: J. Tyers	Date: 14-09-22	Revised: --	Date: --	Dwg No.: Antilles Gold-034.dgn

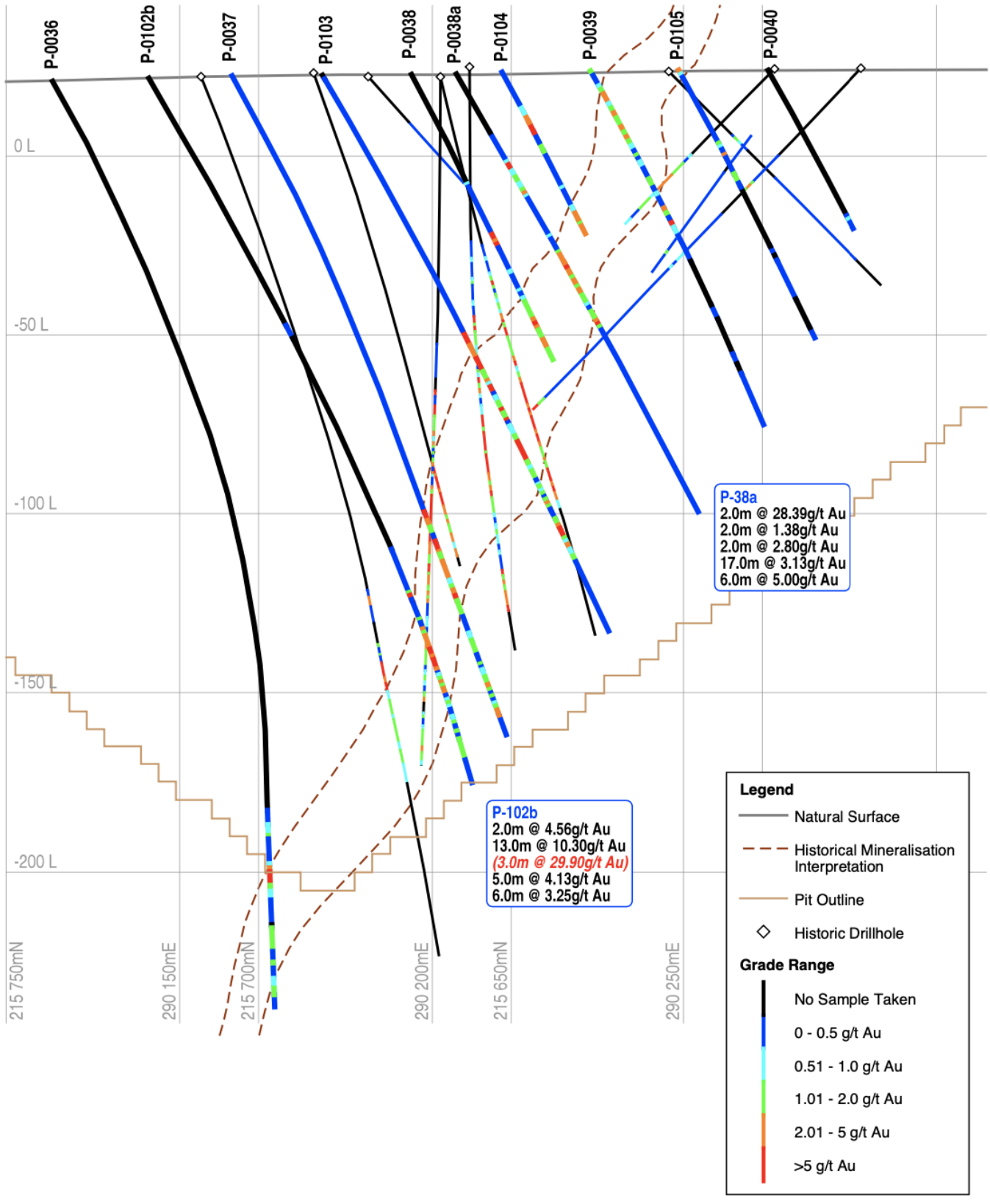
PINPOINT CARTOGRAPHICS (08) 9562 7136 Antilles Gold-034.dgn

REGISTERED OFFICE:
55 Kirkham Road
Bowral NSW 2576 Australia

PO Box 846
Bowral NSW 2576 Australia

T 61 2 4861 1740
E admin@antillesgold.net

Hub https://aau.freshxyz.com



LA DEMAJAGUA GOLD SILVER PROJECT

CROSS SECTION B-B'

Drawn: J. Tyers	Date: 14-09-22	Revised: --	Date: --	Dwg No.: Antilles Gold-035.dgn

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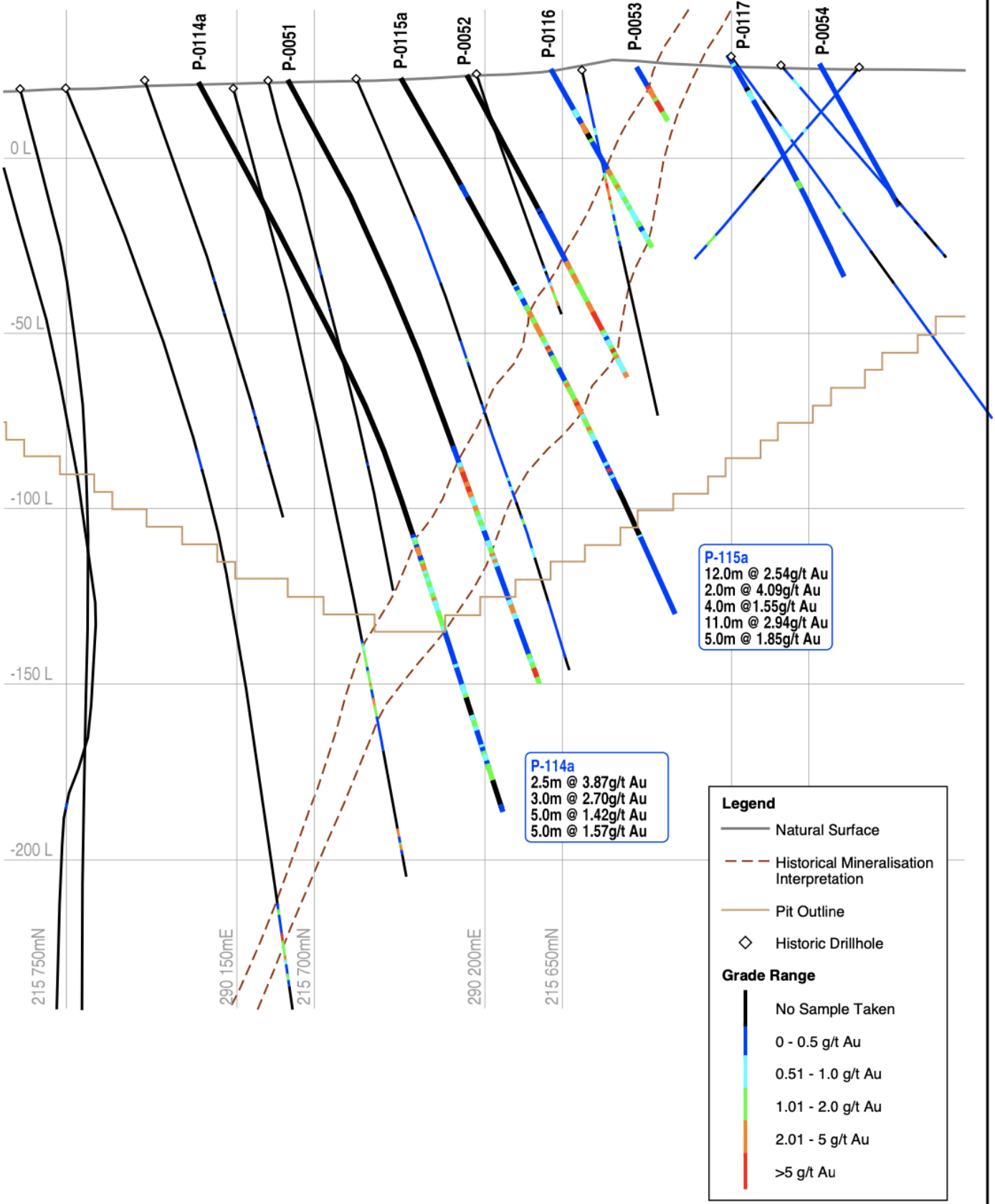
55 Kirkham Road
Bowral NSW 2576 Australia

PO Box 846
Bowral NSW 2576 Australia

T 61 2 4861 1740
E admin@antillesgold.net

Hub https://aau.freshxyz.com



LA DEMAJAGUA GOLD SILVER PROJECT

CROSS SECTION C-C'

Drawn: J. Tyers	Date: 14-09-22	Revised: --	Date: --	Dwg No.: Antilles Gold-036.dgn

PINPOINT CARTOGRAPHICS (08) 9562 7136

Antilles Gold-036.dgn

REGISTERED OFFICE:
55 Kirkham Road
Bowral NSW 2576 Australia

PO Box 846
Bowral NSW 2576 Australia

T 61 2 4861 1740
E admin@antillesgold.net

Hub https://aau.freshxyz.com

Table 2: Drill Hole Co-Ordinates

Hole ID	Northing	Easting	RL(m)	Dip	Azimuth	Hole Length
178a	291179.7	216654.8	17.3	-60	140	166
204	291470.4	216872.8	21.4	-60	140	113.5
192	291293.3	216836.8	18.8	-59	140	220
189	291292.6	216766	17.1	-60	140	154
188	291258.7	216803.1	17.9	-59	140	209
186	291298.7	216691.3	17.6	-60	138	110
165	291012.1	216631.2	22.6	-60	140	226
162a	291041.6	216517.9	18.1	-60	140	110
151	290902.2	216518.9	18.2	-60	140	205
134	290302.7	215775.1	17.0	-61	138	155
114a	290711.4	216292.2	21.1	-61	138	226.5
97b	290569.7	216147.3	20.4	-59	139	224.5
102b	290605.5	216182.8	21.7	-60	139	218.5
141	290196.7	215668.9	17.7	-60	140	200
144	290231.9	215704.3	17.73	-60	139	200
147	290267.1	215739.7	17.129	-60	139	200
135	290271.4	215816.9	16.73	-65	137	225
184	291221.3	216765.4	16.367	-60	140	200
189a	291294.2	216767.2	17.182	-60	140	165
48a	290721	216205.7	23.352	-60	140	100.4
185	291256.7	216730.3	17.002	-60	140	165
161a	291010.9	216556.2	17.601	-60	140	155.5
115a	290748.5	216247.8	22.35	-60	140	170.5
38a	290664.4	216120.2	23.362	-60	140	140
33a	290647	216067.1	21.822	-60	140	40
16a	290488.1	215943.2	21.082	-60	140	54.5
17a	290505.5	215925.7	21.764	-60	140	50
43a	290697.2	216158.4	24.092	-60	140	57

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Table 3 Raw data +1g/t Au

Hole ID	From	To	Length	Sample	g/t Au	g/t Ag
P-0178A	136	137	1	MLV-10598	1.18	9.5
P-0178A	140.5	142	1.5	MLV-10602	3.25	2.1
P-0178A	142	144.5	2.5	MLV-10603	2.26	56.7
P-0178A	146	148	2	MLV-10606	2.48	14.9
P-0178A	148	149	1	MLV-10607	1.42	21.6
P-0178A	151	152	1	MLV-10611	1.79	17.3
P-0178A	153	154	1	MLV-10613	1.39	5.6
P-0178A	154	155	1	MLV-10615	1.56	8
P-0204	94	95.5	1.5	MLV-10652	1.51	8.9
P-0204	97	98	1	MLV-10654	1.33	6
P-0192	208	209	1	MLV-10698	1.11	11.5
P-0186	66	67	1	MLV-10807	1.0	2.3
P-0186	74	75	1	MLV-10815	2.36	80.5
P-0186	76	77	1	MLV-10817	1.49	10.9
P-0186	77	78	1	MLV-10818	1.34	14.4
P-0186	78	79	1	MLV-10819	2.62	19.4
P-0165	126	127	1	MLV-10869	1.63	0.9
P-0165	141	142	1	MLV-10877	1.44	33.8
P-0165	142	143	1	MLV-10878	3.01	251
P-0165	143	144	1	MLV-10879	1.75	5.5
P-0165	144	145	1	MLV-10880	2.35	59.4
P-0165	145	146	1	MLV-10881	1.1	1.6
P-0165	168	169	1	MLV-10891	1	2.1
P-0165	171	172	1	MLV-10894	1.58	2.8
P-0165	210.5	211.5	1	MLV-10927	1.71	3.6
P-0165	211.5	212.5	1	MLV-10928	1.49	3
P-0165	214.5	215.5	1	MLV-10932	1.52	3.1
P-0165	215.5	216.5	1	MLV-10933	1.39	1.8
P-0165	223	224	1	MLV-10938	1.75	0.5
P-0162A	95	96	1	MLV-10949	2.43	10.1
P-0160	208	209	1	MLV-10987	1.09	4.6
P-0160	209	210	1	MLV-10988	7.09	11.1
P-0160	213	215	2	MLV-10992	1.49	41.6
P-0160	217	220	3	MLV-10995	1.31	3.2
P-0151	20	21	1	MLV-11001	1.5	2.5
P-0151	21	22	1	MLV-11002	1.57	23.8
P-0134	136	138	2	MLV-11044	1.32	1.5
P-0134	138	140	2	MLV-11046	1.66	0.8
P-0134	140	141	1	MLV-11048	2.81	126
P-0134	141	142	1	MLV-11049	1.75	13.4
P-0134	142	143	1	MLV-11051	2.1	9.4
P-0134	143	144	1	MLV-11052	1.22	17.6
P-0134	144	145	1	MLV-11053	2.16	54.7

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55 Kirkham Road
Bowral NSW 2576 Australia
PO Box 846
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T 61 2 4861 1740
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P-0134	145	146	1	MLV-11054	4.88	30.2
P-0134	146	147	1	MLV-11055	6.48	65.2
P-0134	147	148	1	MLV-11056	14	93
P-0134	148	149	1	MLV-11057	4.48	45.7
P-0114A	145	146	1	MLV-11062	1.45	35.6
P-0114A	147	148	1	MLV-11064	4.15	362
P-0114A	148	149.5	1.5	MLV-11066	3.68	129
P-0114A	151	152	1	MLV-11068	1.74	51.1
P-0114A	152	153	1	MLV-11069	2.94	171
P-0114A	153	154	1	MLV-11070	3.42	42.1
P-0114A	155	156	1	MLV-11073	1.29	16
P-0114A	157	158	1	MLV-11075	1.16	2.7
P-0114A	158	159	1	MLV-11076	1.59	2.6
P-0114A	161	162	1	MLV-11078	2.46	3.3
P-0114A	162	163	1	MLV-11079	2.63	13.2
P-0114A	166	167	1	MLV-11083	1.27	2.5
P-0114A	167	168	1	MLV-11084	1.19	2.5
P-0114A	168	169	1	MLV-11086	1.71	4
P-0114A	169	170	1	MLV-11087	1.25	2.1
P-0114A	170	171	1	MLV-11088	1.7	2.9
P-0114A	191	192	1	MLV-11111	1.07	1.2
P-0114A	199	200	1	MLV-11114	1.73	3.1
P-0114A	200	201	1	MLV-11115	1.24	2.5
P-0114A	208	209	1	MLV-11123	1.39	1.4
P-0114A	212	213	1	MLV-11128	1.3	0.6
P-0114A	213	214	1	MLV-11129	1.93	1.4
P-0114A	214	215	1	MLV-11131	1.63	0.4
P-0114A	215	216	1	MLV-11132	1.91	1.7
P-0114A	216	217	1	MLV-11133	1.09	0.9
P-0097B	56.5	58	1.5	MLV-11158	1.25	0.4
P-0097B	145	146	1	MLV-11180	1.85	4.4
P-0097B	147	148	1	MLV-11182	1.82	2.2
P-0097B	152	153	1	MLV-11188	13.5	5.8
P-0097B	153	154	1	MLV-11189	1.6	1.3
P-0097B	155	156	1	MLV-11191	4.18	4.2
P-0097B	157	158	1	MLV-11193	1.33	1.6
P-0097B	160	161	1	MLV-11196	1.33	1
P-0097B	163	164	1	MLV-11199	1.48	0.6
P-0097B	164	165	1	MLV-11200	6.75	14.9
P-0097B	165	166	1	MLV-11202	2.73	32.6
P-0097B	166	167	1	MLV-11203	12.7	111
P-0097B	167	168	1	MLV-11204	10.9	310
P-0097B	168	169	1	MLV-11206	18.4	669
P-0097B	169	170	1	MLV-11207	12.2	329
P-0097B	170	171.5	1.5	MLV-11208	6.37	41.7
P-0097B	171.5	172.5	1	MLV-11209	16.3	21.7

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P-0097B	172.5	173.5	1	MLV-11211	10.7	38.2
P-0097B	173.5	175	1.5	MLV-11212	3.12	23.3
P-0097B	175	176	1	MLV-11213	3.26	159
P-0097B	176	177	1	MLV-11214	2.62	2.3
P-0097B	177	178	1	MLV-11215	4.51	8.5
P-0097B	178	179	1	MLV-11216	3.84	117
P-0097B	179	180	1	MLV-11218	1.49	3.9
P-0097B	180	181	1	MLV-11219	1.57	2.7
P-0097B	181	182	1	MLV-11220	1.01	27.2
P-0097B	182	183	1	MLV-11221	1.16	2.1
P-0097B	183	184	1	MLV-11222	2.85	5.6
P-0097B	185	186	1	MLV-11224	1.35	0.7
P-0097B	186	187	1	MLV-11226	2.53	3
P-0097B	187	188	1	MLV-11227	2.03	8.4
P-0097B	194	195	1	MLV-11234	1	1.3
P-0097B	195	196	1	MLV-11235	1.79	3
P-0097B	196	197	1	MLV-11236	1.08	3
P-0097B	198	199	1	MLV-11238	1.24	3
P-0097B	201	202	1	MLV-11241	4.86	62.9
P-0097B	202	203	1	MLV-11243	1.44	6.7
P-0097B	203	204	1	MLV-11244	1.51	6.7
P-0097B	204	205	1	MLV-11246	3.61	20.3
P-0097B	205	206	1	MLV-11247	6.79	49.6
P-0097B	213	214	1	MLV-11256	1.47	1.2
P-0102B	161	162	1	MLV-11280	1.18	1.2
P-0102B	162	163	1	MLV-11281	7.94	22.1
P-0102B	169	170	1	MLV-11289	1.63	0.4
P-0102B	172	173	1	MLV-11293	3.16	32.5
P-0102B	173	174	1	MLV-11294	1.87	78.6
P-0102B	174	175	1	MLV-11295	2.86	34.5
P-0102B	175	176	1	MLV-11296	4.42	85
P-0102B	176	177	1	MLV-11297	3.5	112
P-0102B	177	178	1	MLV-11298	3.93	27.4
P-0102B	178	179	1	MLV-11299	10.9	4.4
P-0102B	179	180	1	MLV-11300	5.72	6.7
P-0102B	180	181	1	MLV-11301	4.21	4.4
P-0102B	181	182	1	MLV-11302	28.5	79.2
P-0102B	182	183	1	MLV-11303	36.4	87
P-0102B	183	184	1	MLV-11306	24.8	85.2
P-0102B	184	185	1	MLV-11307	3.62	2.2
P-0102B	187	188	1	MLV-11310	1.6	1.5
P-0102B	188	189	1	MLV-11311	3.03	3.1
P-0102B	189	190	1	MLV-11312	1.94	1.4
P-0102B	190	191	1	MLV-11313	3.49	2
P-0102B	191	192	1	MLV-11314	2.84	2.8
P-0102B	194	195	1	MLV-11317	1.6	5

REGISTERED OFFICE:
55 Kirkham Road
Bowral NSW 2576 Australia
PO Box 846
Bowral NSW 2576 Australia
T 61 2 4861 1740
E admin@antillesgold.net
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P-0102B	200	201	1	MLV-11323	1.39	2.2
P-0102B	202.5	203.5	1	MLV-11326	1.25	43.4
P-0102B	204.5	205.5	1	MLV-11328	1.45	2.3
P-0102B	205.5	206.5	1	MLV-11329	1.33	3.3
P-0102B	206.5	207.5	1	MLV-11331	1.18	3
P-0102B	207.5	208.5	1	MLV-11332	1.2	2.3
P-0102B	208.5	209.5	1	MLV-11333	1.11	1.8
P-0102B	209.5	210.5	1	MLV-11334	1.22	2
P-0141	157	158	1	MLV-11458	1.07	0.5
P-0141	163	165	2	MLV-11464	6.8	2.7
P-0141	165	167	2	MLV-11466	11.3	3.1
P-0141	167	168	1	MLV-11467	5.6	10
P-0141	169	170	1	MLV-11469	2.57	10.3
P-0141	170	171	1	MLV-11470	4.07	32
P-0141	171	172	1	MLV-11472	1.17	3
P-0141	175	176	1	MLV-11476	1.25	1.5
P-0144	152	153	1	MLV-11555	1.19	0.5
P-0144	153	154	1	MLV-11556	2.65	1.6
P-0144	158	159	1	MLV-11561	1.3	4.7
P-0144	161	162	1	MLV-11564	4.94	26.5
P-0144	162	163	1	MLV-11566	3.02	48.7
P-0144	163	164	1	MLV-11567	1.7	33
P-0144	164	165	1	MLV-11569	8.13	73.4
P-0144	165	166	1	MLV-11571	3.61	6.8
P-0144	166	167	1	MLV-11572	2.26	2
P-0144	169	170	1	MLV-11575	7.5	1.9
P-0144	171	172	1	MLV-11577	1.62	3.2
P-0144	172	173	1	MLV-11578	6.64	3
P-0144	173	174	1	MLV-11579	2.7	1.4
P-0147	111	112	1	MLV-11603	1.03	3.4
P-0147	165	166	1	MLV-11621	1.86	2.9
P-0147	166	167	1	MLV-11622	1.12	1.4
P-0147	167	168	1	MLV-11623	8.18	91.2
P-0147	168	169	1	MLV-11624	2.8	6.3
P-0147	169	170	1	MLV-11626	6.23	36.1
P-0147	170	171	1	MLV-11627	34.9	126
P-0147	171	172	1	MLV-11629	9.19	175
P-0135	213	214	1	MLV-11708	7.51	2.9
P-0135	214	215	1	MLV-11709	1.08	2.6
P-0135	215	216	1	MLV-11710	2.89	17
P-0189A	148	149.5	1.5	MLV-11786	4.99	3.9
P-0189A	153.5	154.5	1	MLV-11792	1.29	1.2
P-0189A	155.5	156.5	1	MLV-11794	1.53	2.2
P-0189A	156.5	157.5	1	MLV-11795	2.71	2.2
P-0189A	157.5	158.5	1	MLV-11796	1.43	1.3
P-0048A	55	56	1	MLV-11813	2.28	165

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55 Kirkham Road
Bowral NSW 2576 Australia
PO Box 846
Bowral NSW 2576 Australia
T 61 2 4861 1740
E admin@antillesgold.net
Hub https://aau.freshxyz.com

P-0048A	56	57	1	MLV-11815	1.38	64.4
P-0048A	57	58	1	MLV-11816	1.27	92.5
P-0048A	58	59	1	MLV-11817	1.4	20.9
P-0048A	59	60	1	MLV-11818	1.1	26.3
P-0048A	60	61	1	MLV-11819	3.99	52.4
P-0048A	63	64	1	MLV-11822	1.12	6.9
P-0048A	64	65	1	MLV-11823	1.11	15.9
P-0048A	66	67	1	MLV-11826	1.86	5.5
P-0048A	68	69	1	MLV-11828	1.57	93
P-0048A	70	71	1	MLV-11830	1.32	18.8
P-0048A	71	72	1	MLV-11831	1.33	45.2
P-0048A	72	73	1	MLV-11832	1.6	4.4
P-0048A	73	74	1	MLV-11833	3.21	79.9
P-0048A	74	75	1	MLV-11835	6.26	11.3
P-0048A	75	76	1	MLV-11836	9.92	6.2
P-0048A	76	77	1	MLV-11837	9.22	3.8
P-0048A	77	78	1	MLV-11838	10.1	2.4
P-0048A	78	79	1	MLV-11839	8.17	1.8
P-0048A	79	80	1	MLV-11840	3.32	1.5
P-0048A	80	81	1	MLV-11841	2.27	1
P-0048A	83	84	1	MLV-11844	2.21	3.6
P-0048A	84	85	1	MLV-11846	3.42	10.4
P-0048A	99	100.4	1.4	MLV-11862	2.78	6.1
P-0185	139	140.5	1.5	MLV-11883	1.8	8.1
P-0185	140.5	142	1.5	MLV-11884	1.44	123
P-0185	142	143	1	MLV-11886	1.18	142
P-0185	146	147	1	MLV-11892	2.86	3
P-0185	147	148	1	MLV-11893	1.33	6.9
P-0161A	138	139	1	MLV-11971	1.13	3.4
P-0115A	69	70	1	MLV-11993	1.07	1.4
P-0115A	74	76	2	MLV-11996	1.13	35.7
P-0115A	76	77	1	MLV-11997	3.39	251
P-0115A	77	78	1	MLV-11998	4.56	93
P-0115A	78	79	1	MLV-11999	2	2.5
P-0115A	79	80	1	MLV-12000	1.61	3.5
P-0115A	80	81	1	MLV-12001	3.37	2.2
P-0115A	81	82	1	MLV-12002	3.71	1.7
P-0115A	82	83	1	MLV-12003	3.35	11.8
P-0115A	83	84	1	MLV-12006	3.06	4.3
P-0115A	84	85	1	MLV-12007	2.13	1.4
P-0115A	85	86	1	MLV-12008	1	1.6
P-0115A	87	88	1	MLV-12011	5.12	2.5
P-0115A	88	89	1	MLV-12012	3.06	2.6
P-0115A	90	91	1	MLV-12014	1.25	30
P-0115A	91	92	1	MLV-12015	1.2	2.4
P-0115A	92	93	1	MLV-12016	2.38	22.8

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55 Kirkham Road
Bowral NSW 2576 Australia
PO Box 846
Bowral NSW 2576 Australia
T 61 2 4861 1740
E admin@antillesgold.net
Hub https://aau.freshxyz.com

P-0115A	93	94	1	MLV-12017	1.38	12.8
P-0115A	98	99	1	MLV-12022	1.56	18.8
P-0115A	99	100	1	MLV-12023	4.01	47.8
P-0115A	100	101	1	MLV-12024	2	56.9
P-0115A	101	102	1	MLV-12026	1.09	88
P-0115A	102	103	1	MLV-12027	1.07	79.5
P-0115A	103	104	1	MLV-12028	1.25	64.1
P-0115A	104	105	1	MLV-12029	4.83	12
P-0115A	105	106	1	MLV-12030	5.55	2.1
P-0115A	106	107	1	MLV-12031	4.94	7.4
P-0115A	107	108	1	MLV-12032	3.44	3.7
P-0115A	108	109	1	MLV-12033	2.57	3.6
P-0115A	110	111	1	MLV-12035	1.86	11.6
P-0115A	111	112	1	MLV-12036	1.39	1.5
P-0115A	112	113	1	MLV-12037	1.26	7.7
P-0115A	113	114	1	MLV-12038	2.92	5
P-0115A	114	115	1	MLV-12039	1.82	1.6
P-0115A	126	127	1	MLV-12053	6.24	17.7
P-0038A	28	29	1	MLV-12095	50.1	433
P-0038A	29	30	1	MLV-12096	6.67	722
P-0038A	32	33	1	MLV-12100	1.36	9.1
P-0038A	33	34	1	MLV-12101	1.39	11.9
P-0038A	36	37	1	MLV-12104	1.44	5.6
P-0038A	37	38	1	MLV-12106	4.15	49.5
P-0038A	56	57	1	MLV-12126	2.21	4.6
P-0038A	57	58	1	MLV-12127	3.48	14.9
P-0038A	58	59	1	MLV-12128	4.96	37.3
P-0038A	59	60	1	MLV-12129	4.64	26.2
P-0038A	60	61	1	MLV-12131	2.88	27.3
P-0038A	61	62	1	MLV-12132	5.32	129
P-0038A	62	63	1	MLV-12133	4.35	148
P-0038A	63	64	1	MLV-12134	4.1	25.3
P-0038A	64	65	1	MLV-12136	1.8	30.8
P-0038A	65	66	1	MLV-12137	3.41	51.4
P-0038A	66	67	1	MLV-12138	2.78	8.1
P-0038A	67	68	1	MLV-12139	1.93	5
P-0038A	68	69	1	MLV-12140	2.64	92.3
P-0038A	69	70	1	MLV-12141	3	4.5
P-0038A	70	71	1	MLV-12142	1.85	6
P-0038A	71	72	1	MLV-12143	1.77	3.7
P-0038A	72	73	1	MLV-12144	2.16	1.6
P-0038A	75	76	1	MLV-12148	1.17	4.3
P-0038A	76	77	1	MLV-12149	1.18	4.4
P-0038A	77	78	1	MLV-12150	1.2	11.2
P-0038A	78	79	1	MLV-12151	4.58	48.1
P-0038A	79	80	1	MLV-12153	20	6.5

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Bowral NSW 2576 Australia
PO Box 846
Bowral NSW 2576 Australia
T 61 2 4861 1740
E admin@antillesgold.net
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P-0038A	80	81	1	MLV-12154	1.88	3.5
P-0033A	16	17	1	MLV-12228	1.71	3.9
P-0033A	17	19	2	MLV-12229	2.09	5.2
P-0033A	19	20.5	1.5	MLV-12230	11.2	43.5
P-0033A	22	23.5	1.5	MLV-12232	1.27	3.4
P-0033A	26.5	32	5.5	MLV-12234	5.76	130
P-0033A	32	34	2	MLV-12235	4.05	239
P-0033A	34	35	1	MLV-12236	4.68	13.2
P-0033A	35	36	1	MLV-12237	4.15	7.7
P-0033A	36	37	1	MLV-12238	2.15	0.8
P-0043A	30	31	1	MLV-12322	2.35	58
P-0043A	32	34	2	MLV-12324	1.44	82.7
P-0043A	45	46	1	MLV-12338	5.28	2
P-0043A	55	56	1	MLV-12350	1.76	14.7

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55 Kirkham Road
Bowral NSW 2576 Australia
PO Box 846
Bowral NSW 2576 Australia
T 61 2 4861 1740
E admin@antillesgold.net
Hub https://aau.freshxyz.com

JORC Code, 2012 Edition – Table 1

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.*	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 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

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55 Kirkham Road
Bowral NSW 2576 Australia
PO Box 846
Bowral NSW 2576 Australia
T 61 2 4861 1740
E admin@antillesgold.net
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Criteria	JORC Code explanation	Commentary
		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.

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55 Kirkham Road
Bowral NSW 2576 Australia
PO Box 846
Bowral NSW 2576 Australia
T 61 2 4861 1740
E admin@antillesgold.net
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Criteria	JORC Code explanation	Commentary

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*
		<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 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.

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55 Kirkham Road
Bowral NSW 2576 Australia
PO Box 846
Bowral NSW 2576 Australia
T 61 2 4861 1740
E admin@antillesgold.net
Hub https://aau.freshxyz.com

Criteria	JORC Code explanation	Commentary
		Recent Drilling (2021 onwards) • 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.

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55 Kirkham Road
Bowral NSW 2576 Australia
PO Box 846
Bowral NSW 2576 Australia
T 61 2 4861 1740
E admin@antillesgold.net
Hub https://aau.freshxyz.com

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	<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 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.

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Bowral NSW 2576 Australia
PO Box 846
Bowral NSW 2576 Australia
T 61 2 4861 1740
E admin@antillesgold.net
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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 40m spacing along strike and 20m 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

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55 Kirkham Road
Bowral NSW 2576 Australia
PO Box 846
Bowral NSW 2576 Australia
T 61 2 4861 1740
E admin@antillesgold.net
Hub https://aau.freshxyz.com

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.
• 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.</td></tr>
</table>

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55 Kirkham Road
Bowral NSW 2576 Australia
PO Box 846
Bowral NSW 2576 Australia
T 61 2 4861 1740
E admin@antillesgold.net
Hub https://aau.freshxyz.com

Criteria	JORC Code explanation	Commentary
		• 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.*
		• All earlier exploration results have been disclosed in previous announcements, with details on new holes not previously disclosed listed in Table 2 &, Table 3

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 cut-off 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.

REGISTERED OFFICE:
55 Kirkham Road
Bowral NSW 2576 Australia
PO Box 846
Bowral NSW 2576 Australia
T 61 2 4861 1740
E admin@antillesgold.net
Hub https://aau.freshxyz.com

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.*	• Refer to previous ASX announcements for earlier details. Intervals for recent drilling are presented in Table 2 & 3.
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, 29,000 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 determined the holes were excluded.

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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.* • *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*	• 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 were required for all estimation domains. Top-cut values varied between 5g/t and 50g/t for Au and between 30g/t and 550g/t for Ag. • Assessments of spatial continuity were

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Criteria	JORC Code explanation	Commentary
	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.*	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 8 composites and a maximum number of 20 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 approximately twice the modelled variogram range. The second pass extended this distance by a further 50% 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 1.25 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.
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

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		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, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density*	• Bulk density is applied via direct assignment using average values from 343 measurements using Archimedes method, and differentiated by weathering state, and mineralisation.

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	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 63% of the Mineral Resource is reported in the Indicated category, with 37% 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.

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E admin@antillesgold.net
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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.

Competent Person – Daniel Saunders BSc. FAusIMM.

The information in this report that relates to Mineral Resources is based on information compiled by Mr Daniel Saunders, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Saunders is a full-time employee of Cube Consulting Pty Ltd, acting as independent consultants to Antilles Gold Limited. Mr Saunders 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 Saunders consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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Bowral NSW 2576 Australia
PO Box 846
Bowral NSW 2576 Australia
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