ASX Announcement

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

6 October 2022

ANTILLES GOLD REPORTS ON PRELIMINARY DRILLING AT EL PILAR PORPHYRY PROJECT, CUBA

Antilles Gold Limited ("Antilles Gold" or the "Company") (ASX: AAU, FSE: PTJ, OTCQB: ANTMF) is pleased to announce that it has completed a preliminary drilling program on the El Pilar copper-gold porphyry project, and its overlying copper-gold oxide deposit in central Cuba.

- **The six cored holes (plus three short partial holes that were redrilled due to hitting voids) totalling 1,797m downhole were undertaken with two objectives:**
  - **to validate historic drilling data from 188 holes (24,400 m) into the oxide deposit.**
  - **to test for underlying porphyry copper-gold mineralisation related to the surficial oxide copper-gold mineralisation.**
- **Assays will not start to be received until later this month but observation of mineralisation of both oxide and sulphide mineralisation in the drill cores is highly encouraging – refer TECHNICAL INFORMATION.**
- **The gold and copper grades in the Exploration Target Range of the oxide deposit reported to ASX on 5 July 2022 (gold 3.12 g/t to 4.78 g/t, and copper 0.92% to 1.41%) justifies the planned 7,000m drilling program in Q2 2023 prior to a Scoping Study for a low cap-ex open pit mine.**
- **Based on size of the surface expression, the presence of primary sulphide copper-gold mineralisation at depth, and a previous aeromagnetic survey, the Company's Exploration Director, Dr Christian Grainger, is confident the El Pilar oxide deposit is the surficial expression of a copper-gold porphyry system.**
- **Dr Grainger believes all of the preliminary drill holes have penetrated the outer zone of a porphyry system, and has arranged near term ground magnetometry, and Induced Polarization surveys over a 3km x 2km area to cover the significant surface geochemical and alteration footprint.**
- **The surveys will permit drill hole locations to be determined for a staged 15,000m program next year on the large porphyry target.**

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Diamond Drilling – El Pilar

Exploration Director, Dr Christian Grainger, Inspecting Drill Core

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TECHNICAL INFORMATION

GEOLOGY

The El Pilar copper-gold porphyry system is hosted within a Cretaceous age volcanic island arc setting that is composed of mafic to intermediate composition tuffs, ash and volcanoclastic rocks that are intruded by similar age granodiorite and diorite intrusive stocks. The geological setting is very similar to the many prospective volcanic island arc geological environments that are related to porphyry style mineralisation, and associated vein systems. The El Pilar system has shown to date both overlapping hydrothermal alteration styles, and complex multiple veining events that is common with the emplacement of a mineralised porphyry copper-gold system.

DRILLING

- **Six drillholes have been collared along 300m of strike of the oxide exposure and have tested both the upper high-grade gold domain, and the lower leached copper domain.**

- **The drillholes indicated continuous gold mineralisation from near surface to ~40m downhole in the upper gold domain dominated by iron-oxides after primary sulphides, and then ~45m of oxide copper mineralisation in the underlying copper domain that is almost entirely composed of secondary chalcocite, and lesser chalcopyrite.**

- **All of the drillholes continued into fresh rock where porphyry-style hydrothermal alteration, veining and copper sulphide mineralisation was encountered in varying amounts, representing the outer mineralised halo of a prospective copper-gold porphyry system.**

- **The drillholes in fresh rock intersected visual copper sulphide (chalcopyrite) mineralisation in what is interpreted as the outer zone of the porphyry system dominated by intense chlorite-sericite hydrothermal alteration associated with veins, breccias and stockworks of chalcopyrite-pyrite which is indicative of a porphyry copper-gold system.**

- **Earlier potassic alteration (secondary biotite) is present locally in diorite dykes that display pervasive chlorite overprinting and chalcopyrite mineralisation.**

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CONCLUSIONS

Dr Grainger, who is the Competent Person for this report, has advised that visual observations of the oxide copper-gold mineralisation are highly encouraging for the establishment of an oxide copper-gold resource with limited additional shallow drilling, and evidence in the sulphide cores of the potential for an underlying copper-gold porphyry being the source of the oxide mineralisation.

CORE PHOTOGRAPHS

The locations of the numbered cores are shown in Figures 2, 5, & 6

 # 1

El Pilar – Gold Domain (Upper Oxide Zone)
Iron oxides replacing sulphides in strongly leached and sericite altered tuffs

Hole PDH 03 – Surface-5m

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 # 2

Hole PDH 005 – 58m downhole

 # 3

Hole PDH 003A – 68m downhole

 # 4

Hole PDH 003A – 115m downhole

El Pilar – Copper Domain (Lower Oxide Zone)
Mixed sulphide (chalcopyrite) and secondary copper oxides (secondary chalcocite – black) and zones of native copper hosted in breccias and stockworks in strongly chlorite-sericite altered tuffs

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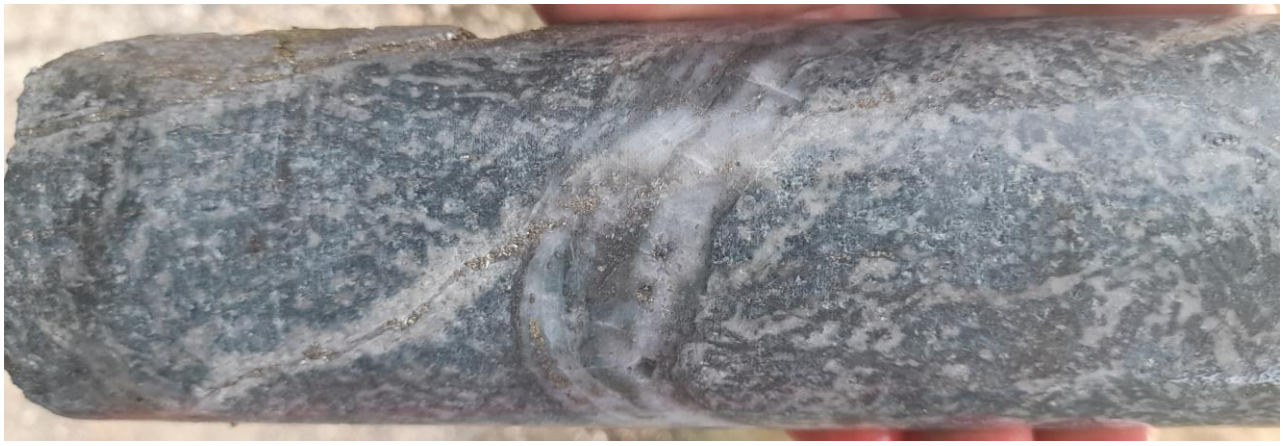
 # 5

Hole PDH 003A – 117m downhole

 # 6

Hole PDH 003A – 167m downhole



 # 7

Hole PDH 002 – 117m downhole

El Pilar – Primary Porphyry Copper-Gold Mineralisation

Primary sulphides (chalcopyrite and pyrite) associated with (photo # 5) chalcopyrite-quartz breccia in strongly sericite-chlorite altered tuffs, (photo # 7) porphyry B-veins cut by later porphyry D-veins with sericite halos in mafic tuffs, and (photo # 6) quartz-sulphide stockwork associated with sericite-chlorite overprint of earlier secondary biotite altered diorite.

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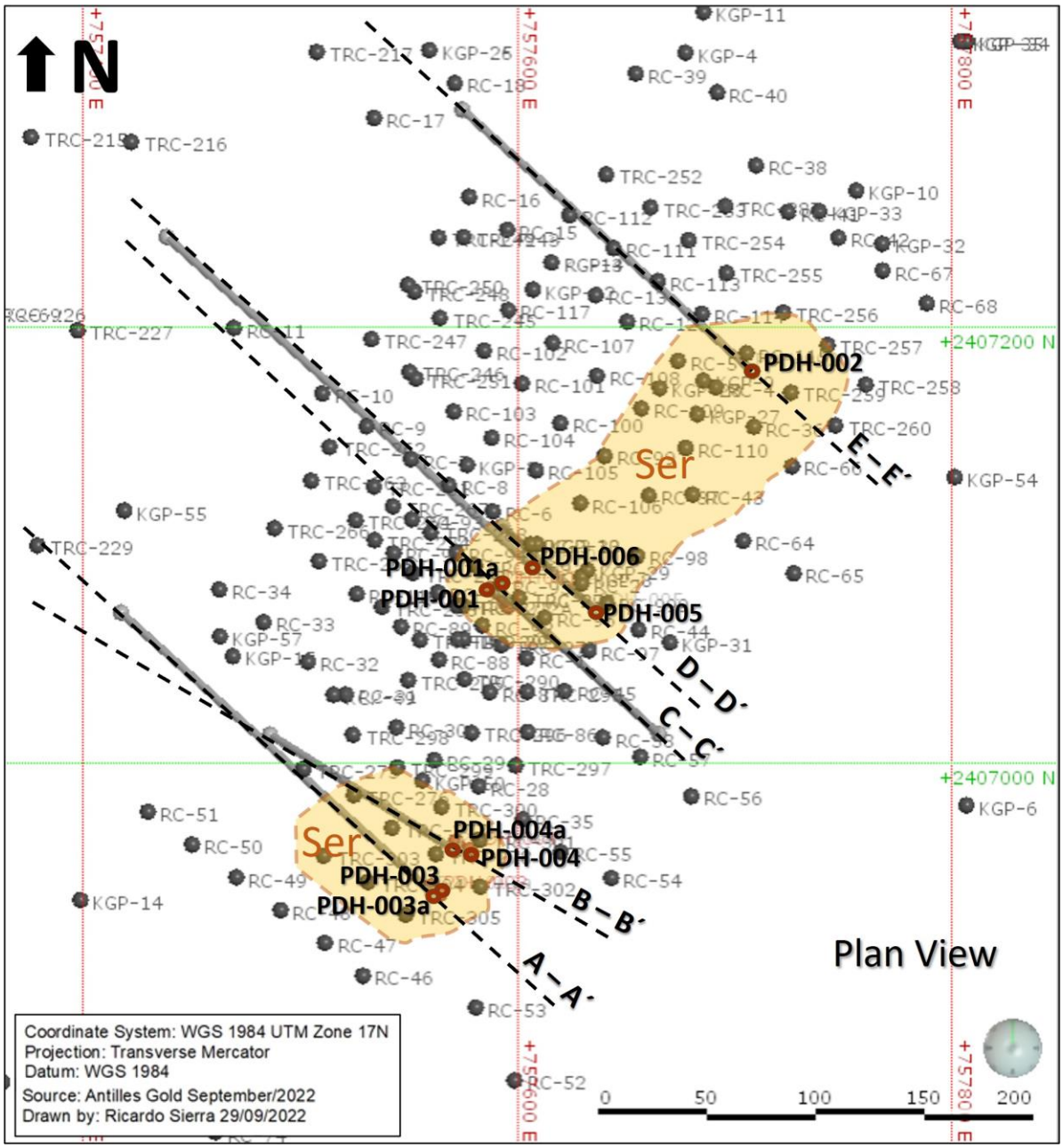

Fig 1 – Drill Collar Plan View including Historical Drilling

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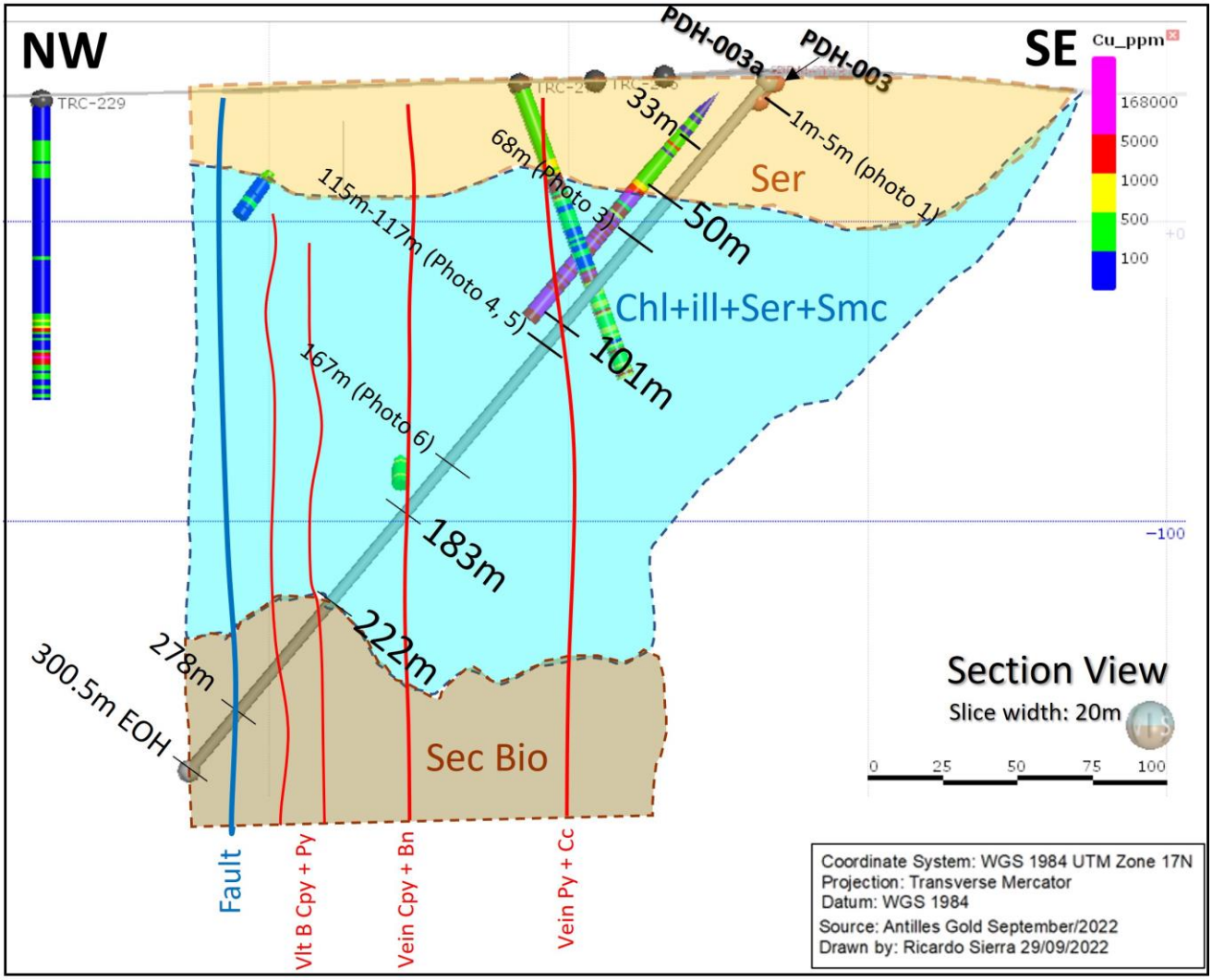
Cross section A-A´



Hole_ID	X	Y	Z	Datum	max_depth	Azimuth	Dip
PDH-003	757,564.00	2,406,940.00	46.832	WGS84_UTM_17N	8	312	-50
PDH-003a	757,561.00	2,406,940.00	46.832	WGS84_UTM_17N	300.5	312	-50

Fig 2 – Cross Section A-A’

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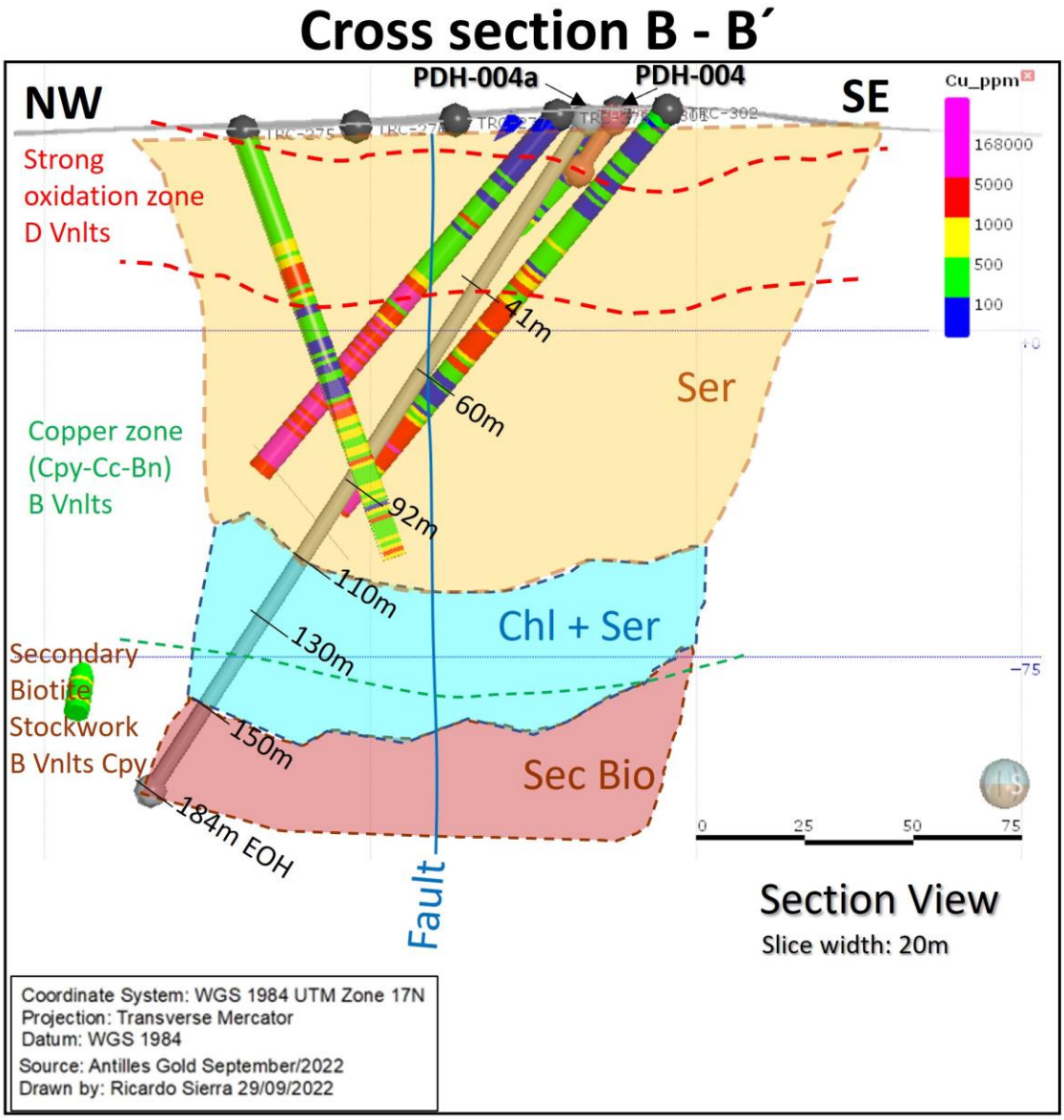

Hole_ID	X	Y	Z	Datum	max_depth	Azimuth	Dip
PDH-004	757,578.00	2,406,960.00	48.49	WGS84_UTM_17N	14	302	-57
PDH-004a	757,571.00	2,406,960.00	48.49	WGS84_UTM_17N	184	302	-57

Fig 3 – Cross Section B-B'

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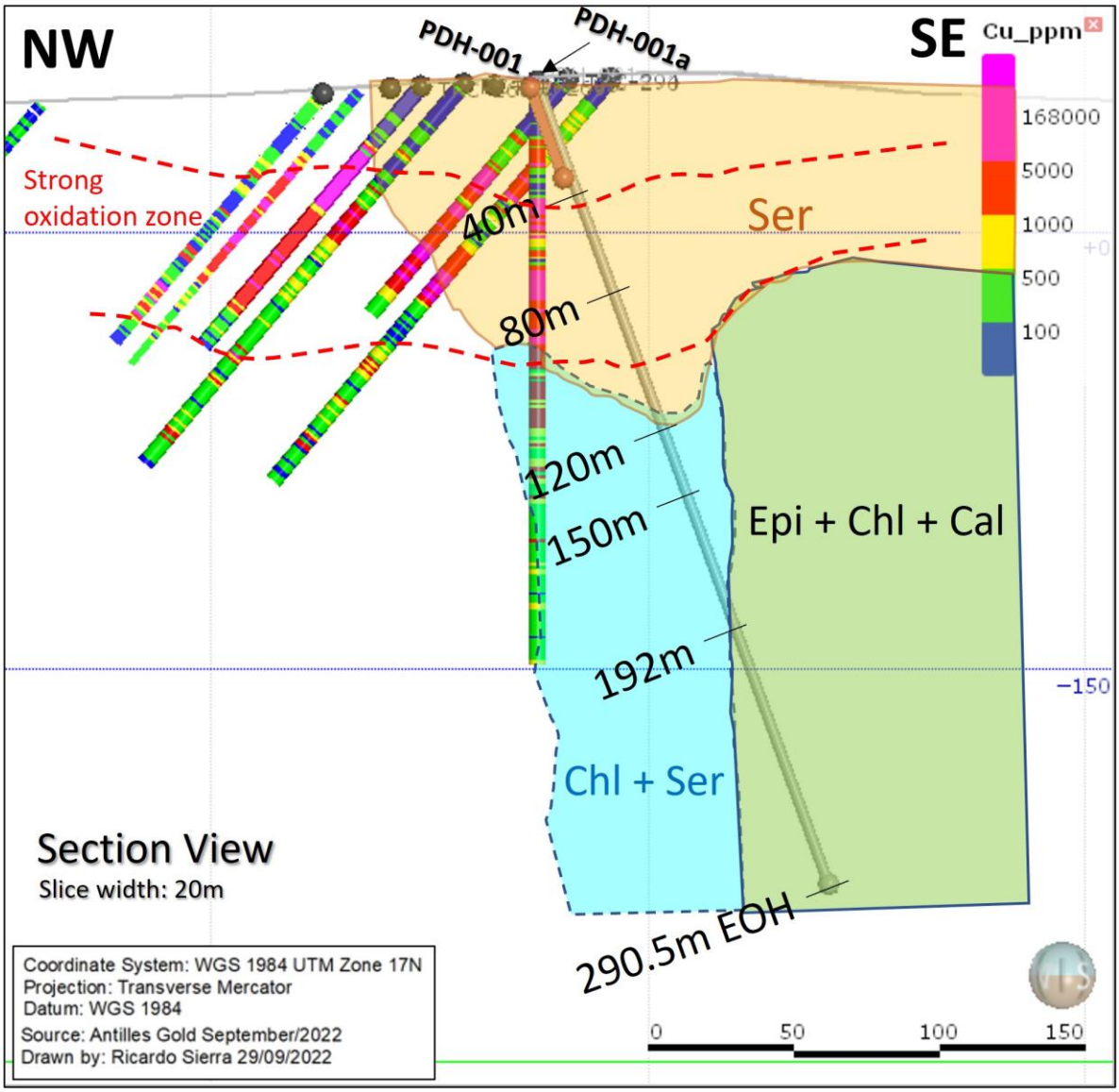
Cross section C - C´



Hole_ID	X	Y	Z	Datum	max_depth	Azimuth	Dip
PDH-001	757,587.00	2,407,080.00	49.497	WGS84_UTM_17N	33	132	-70
PDH-001a	757,591.00	2,407,080.00	49.497	WGS84_UTM_17N	290.5	132	-70

Fig 4 – Cross Section C-C'

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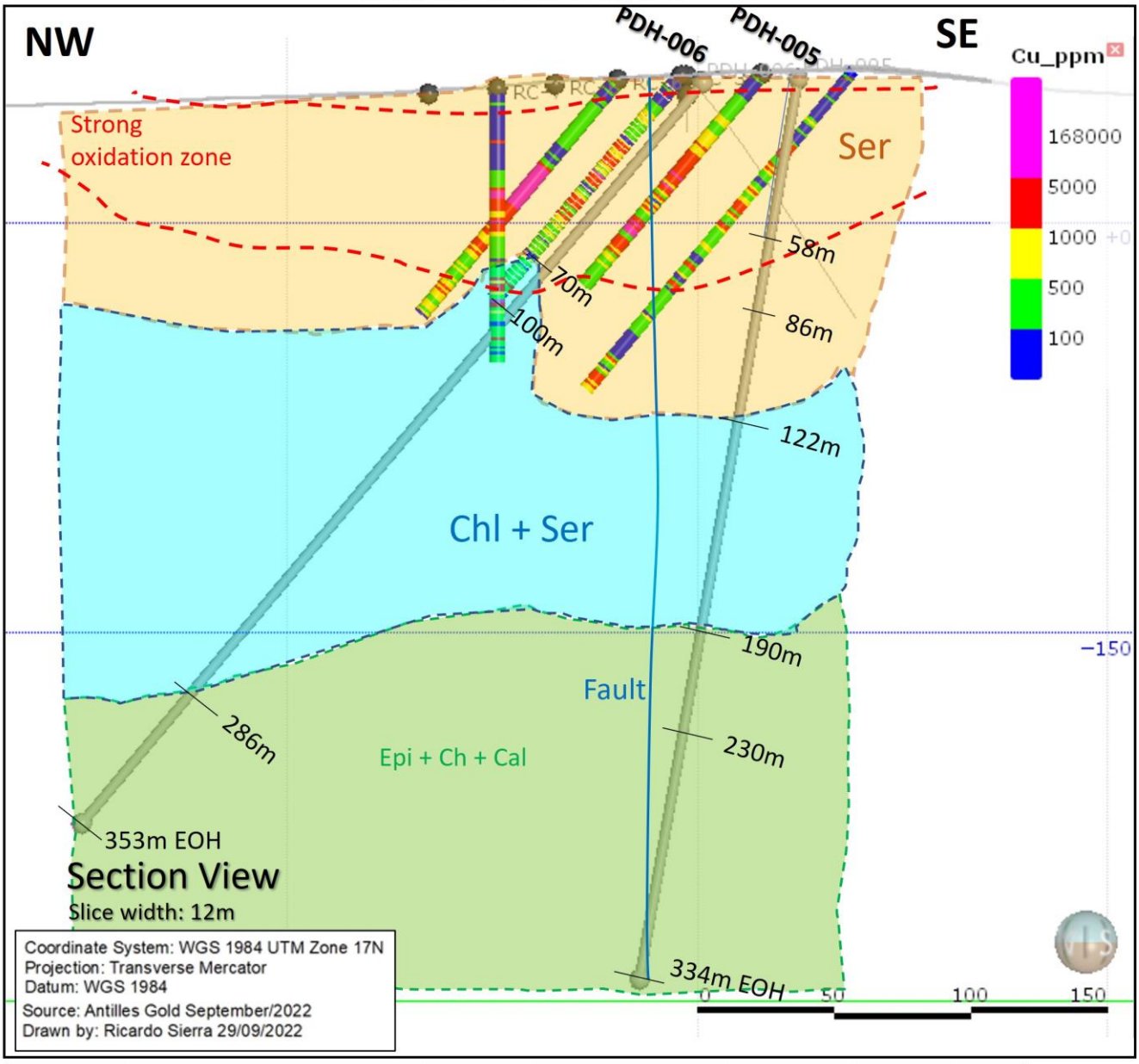
Cross section D - D´



Hole_ID	X	Y	Z	Datum	max_depth	Azimuth	Dip
PDH-005	757,636.00	2,407,070.00	52.4	WGS84_UTM_17N	334	312	-80
PDH-006	757,607.00	2,407,090.00	50.86	WGS84_UTM_17N	353	312	-50

Fig 5 – Cross Section D-D'

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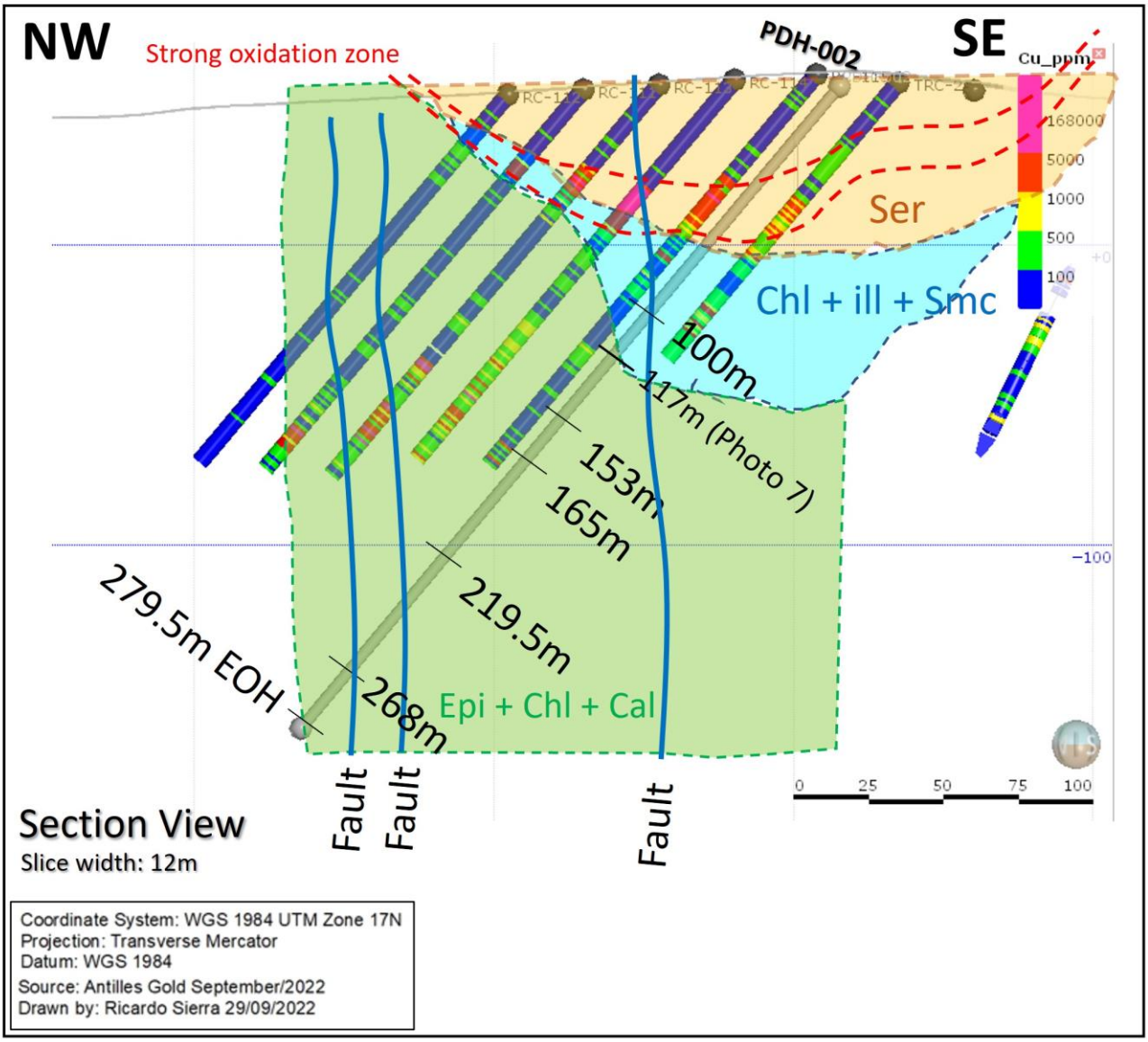
Cross section E - E´



Hole_ID	X	Y	Z	Datum	max_depth	Azimuth	Dip
PDH-002	757,708.00	2,407,180.00	53.071	WGS84_UTM_17N	279.5	312	-50

Fig 6 – Cross Section E-E'

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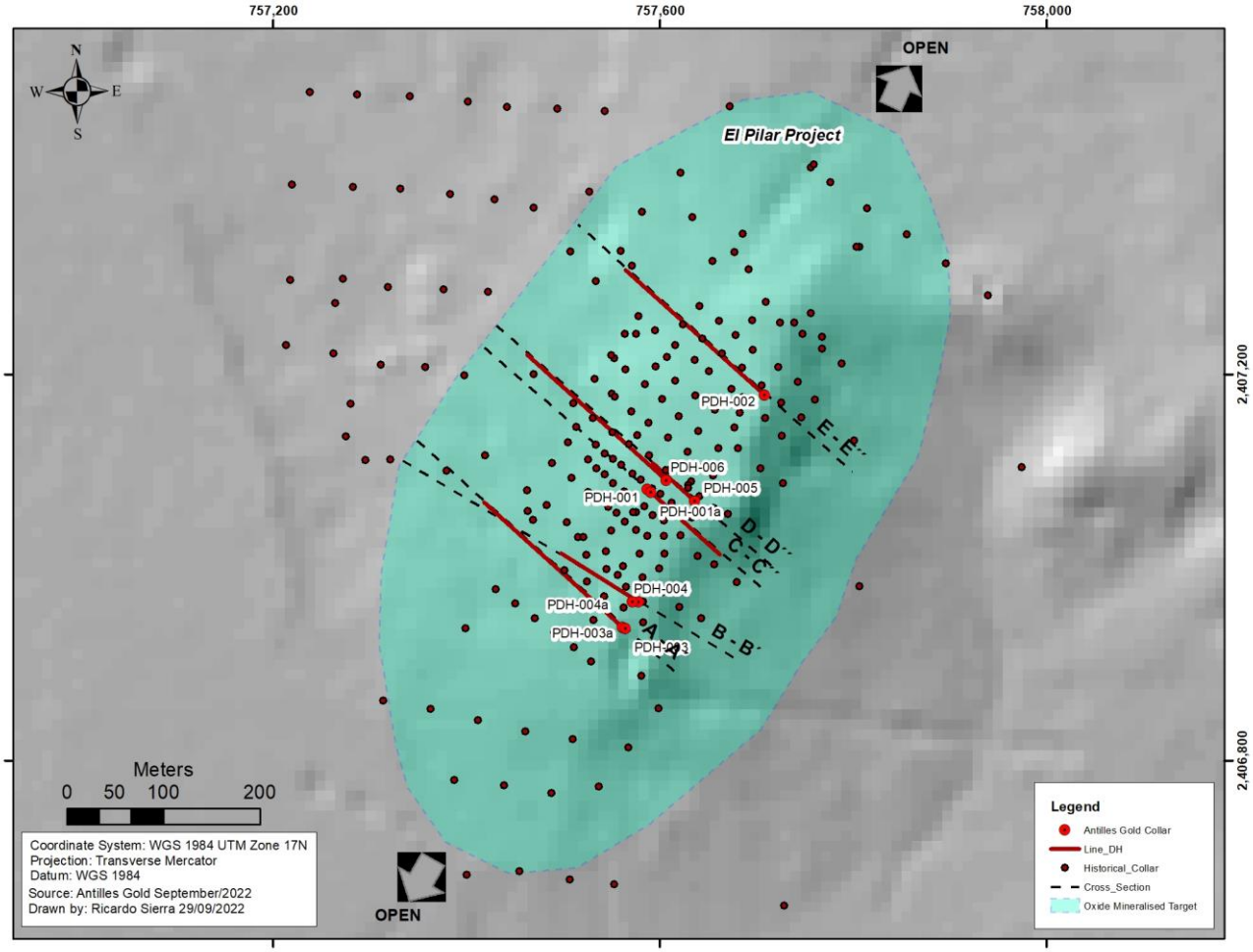

Fig 7 – Oxide Mineralisation Target

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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.*	<u>Historic Drilling (pre 2022)</u> • Historic drilling (pre-2021) was completed using open hole (reverse Circulation) and diamond core. • Sample intervals were variable based on geological features however the majority range from 1m to 2m in length <u>Recent Drilling (2022 onwards)</u> • Recent drilling has been completed using diamond drilling at HQ core size. Samples are 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 2022)</u> • Historical drilling was undertaken utilising both Reverse Circulation and Diamond drilling. It is not known the diameter of either the RC or diamond holes that were drilled. <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.

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Criteria	JORC Code explanation	Commentary
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 2022) • Detailed records on drill core and chip recovery are not available. Recent Drilling (2022 onwards) • Core recoveries were measured after each drill run, comparing length of core recovered vs. drill depth. Core recoveries were generally better than 96% however core recoveries as low as 80% have been recorded in some vein zones. There is no relationship between core recovery and grade. * Diamond drill core was no oriented due to technological limitations in-country.
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 2022) • No drill logs have been seen for the historical drilling. Recent Drilling (2022 onwards) • All core has been geologically logged by qualified geologists under the direct supervision of a consulting geologist to a level to support reporting of Mineral Resources. • Core logging is qualitative and all core trays have been digitally photographed and will be stored to a server.

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Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	<u>Historic Drilling (pre 2022)</u> • Records on the nature of sub-sampling techniques associated with the historical drilling are not available for review. • Information available from historic reports regarding the sample preparation techniques are that 1m core intervals were course ground, homogenised and screened at 1mm. Cuttings from RC drilling were similarly homogenised, pulverised and screened at 1mm. • It is not known what sample size was sent for analysis. <u>Recent Drilling (2022 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 two 250g subsamples collected through a Jones riffle splitter. • One 250g sample will be analysed at Havana based LACEMI and the other sample sent for analysis at SGS Peru in Lima. • Duplicates are being collected from sample pulps at a rate of 2 in every 37 samples.

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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 2022)</u> • Soil samples were sent to Chemex Labs Ltd. in Vancouver through CIMTEC, where they were analyzed by means of Fire Assay with AA finish (Au – AA) for gold, determining another 32 elements (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, Sb, Sc, Sr, Ti, Tl, U, V, W, Zn) via ICP. • The trench and drill samples were sent to the XRAL laboratory in Canada where the determination of the gold was carried out via fire assay with instrumental finish (FA – DCP, ppb), the results higher than1000 ppb were verified with Fire Assay (FA) reporting their values in g / t. The rest of the elements (Be, Na, Mg, Al, P, K, Ca, Sc, Tl, V, Cr, Mn, Fe, Co, Ni, Cu, Zn, As, Sr, Y, Zr, Mo, Ag, Cd, Sn, Sb, Ba, La, W, Pb and Bi), were determined by ICP <u>Recent Drilling (2022 onwards)</u> • No samples have been submitted for analysis at SGS as yet.
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, as well as extend further into the mineralisation at depth.
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. • A total Station will be utilised to survey completed hole collars. • Natural surface topography is developed from 1m contours across the project area and is sufficient for use in Mineral Resources.

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Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The holes drilled were aimed at verifying data from historical drilling, rather than being on a specific spacing. • Approximately 25,000m of historical drilling exists in a database, and the 6 holes drilled to date were aimed at verifying historical intercepts. •
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.*	• Given the oxide zones are sub-horizontal and elongated, based on the level of oxidation, the drilling has been oriented to cut both the oxide gold and copper zones at optimal angles from previous drilling. However, given there are multiple subvertical structures, along with the oxidation boundaries, this has to be taken in mind also in the optimum orientation of drillholes. The underlying sulphide mineralization has been shown to be largely sub-vertical in nature and drilling has cut these zones at more optimal angles.
Sample security	• *The measures taken to ensure sample security.*	• All core is securely stored in a warehouse in Ciego de Avila where it is logged and sampled. Samples are transported to the sample preparation laboratory in Havana in a company vehicle with Company driver. • When sample submission to SGS Peru commences, the prepared samples will be collected by company personnel in a company vehicle, and driven directly to the Jose Marti International airport, where the waybill is prepared by Cubana . The samples will be flown to Lima via Cubana airfreight, where they are delivered by Air Canada to Thompson Company, Ahearn and Coa customs clearance agent prior to transport to the SGS laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been conducted to date

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The El Pilar Reconnaissance Permit is registered to the Los Llanos International economic Association, which is a an agreement 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 Reconnaissance Permit encompasses 17,839 Ha and is located in the topographic sheets at scale 1: 50 000 Ceballos (4481-I), Gaspar (4481-II), Corojo (4581-III) and Primero de Enero (4581-IV), , 25 km east-southeast of the city of Ciego de Ávila, central Cuba.

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Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The El Pilar prospect was explored most recently by Canadian company KWG, who undertook airborne geophysics, trenching (22 trenches totalling 4640m) and RC and Diamond drilling. • Drilling was undertaken between 1994 and 1997, with 159 RC holes drilled for a total of 20,799m and 29 diamond holes drilled for a total of 3,611m. • Chemical analysis for Au, Cu and other elements undertaken at Chemex laboratories in Canada. No core samples remain.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The El Pilar copper-gold porphyry system is hosted within a Cretaceous age volcanic island arc setting that is composed of mafic to intermediate composition tuffs, ash and volcanoclastic rocks that are intruded by similar age granodiorite and diorite intrusive stocks. • The geological setting is very similar to the many prospective volcanic island arc geological environments that are related to porphyry style mineralization, and associated vein systems. • The El Pilar system has shown to date both overlapping hydrothermal alteration styles, and complex multiple veining events that is common with the emplacement of a mineralized porphyry copper-gold system. .

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 relevant data is listed on each section

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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.*	• No assay grades have been reported to date.
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.
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.*	• No grades reported to date.
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 El Pilar is available at this time.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Reported drill data is part of a two stage 9,000m drilling program aimed at defining a Au/Cu oxide resource at El Pilar. Drill hole locations and depths have been determined utilising historical drilling data generated up in the 1990's, with the remaining drill hole locations to be determined following receipt of results from the 6 holes that have been drilled.

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Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• N/A •
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.*	• N/A •
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.*	• N/A
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.*	• N/A •
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*	• N/A.

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	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.*	
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• N/A.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• N/A
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.*	• N/A
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.*	• N/A

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Criteria	JORC Code explanation	Commentary
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.*	• N/A
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• N/A
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.*	• N/A
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• N/A
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.*	• N/A •

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	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

Competent Person – Christian Grainger PhD. AIG
The information in this report that relates to Exploration Results and observations is based on information reviewed by Dr Christian Grainger, a Competent Person who is a member of the Australian Institute of Geoscientists (AIG). Dr Grainger 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'. Dr Grainger consents to the inclusion of the Exploration Results based on the information and in the form and context in which it appears.

END

This announcement has been authorised by the Chairman of Antilles Gold Limited.
For further information, please contact:

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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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