ASX Announcement

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

30 January 2023

EXPLORATION PROGRESSING ON COPPER-GOLD PORPHYRY DEPOSIT AT EL PILAR, CUBA

Antilles Gold Limited ("Antilles Gold" or the "Company") (ASX Code: AAU, FSE Code: PTJ, OTCQB: ANTMF) advises that Ground Magnetic and Induced Polarization Surveys have commenced on the El Pilar copper-gold porphyry deposit in central Cuba.

- Interpretation of survey data is expected to be completed in approximately 2 months.
- The ground I.P. and magnetic surveys will assist in determining the extent of porphyry copper-gold mineralization by both locating primary sulphide mineralization at depth and mapping the distribution of porphyry intrusive phases already identified in drilling. An historic aeromagnetic survey indicates a large anomalous area related to this porphyry copper-gold system
- Drilling of 5 cored holes 700m into the porphyry deposit will commence immediately following completion of the surveys.

The attached "POTENTIAL OF THE EL PILAR PORPHYRY SYSTEM" authored by Antilles Gold's Exploration Director, Dr Christian Grainger, indicates why the Company's Directors are so enthusiastic about this property.

A recent cored hole into the outer zone of the porphyry deposit grading 1.23% Cu over its 134m length and open at depth indicates the potential of the deposit.

The 17,800ha Concession covering the El Pilar copper-gold porphyry system, and the overlying gold-copper oxide cap is currently held in an Exploration Agreement with the Cuban Government's mining company, GeoMinera.

Negotiations have commenced on the terms of a second joint venture with GeoMinera to which the Concession will be transferred prior to conducting additional exploration, and possible future development.

The Company will form a new Cayman Island's registered subsidiary, Antilles Copper Inc ("ACI"), to hold its interest in the El Pilar joint venture, and will seek Government approval to increase the level of foreign ownership in order to make the potentially significant copper project more attractive for possible participation of a major international mining group, at an appropriate time in the future.

Mr Brian Johnson, Executive Chairman of Antilles Gold said "that with the proposed La Demajagua open pit mine nearing the stage of being "development ready" within the existing 49:51 Minera La Victoria joint venture with GeoMinera, the Company will progressively increase its focus on the exploration of the major copper targets available to it in Cuba.

Subject to the results from the upcoming 3,500m drilling program at El Pilar, a 20,000m program will be undertaken by the new joint venture from around July 2023. The Company is working on a funding package for its equity contribution to the second joint venture, which will be applied to the cost of the expanded program, while minimising the dilution of existing shareholders.

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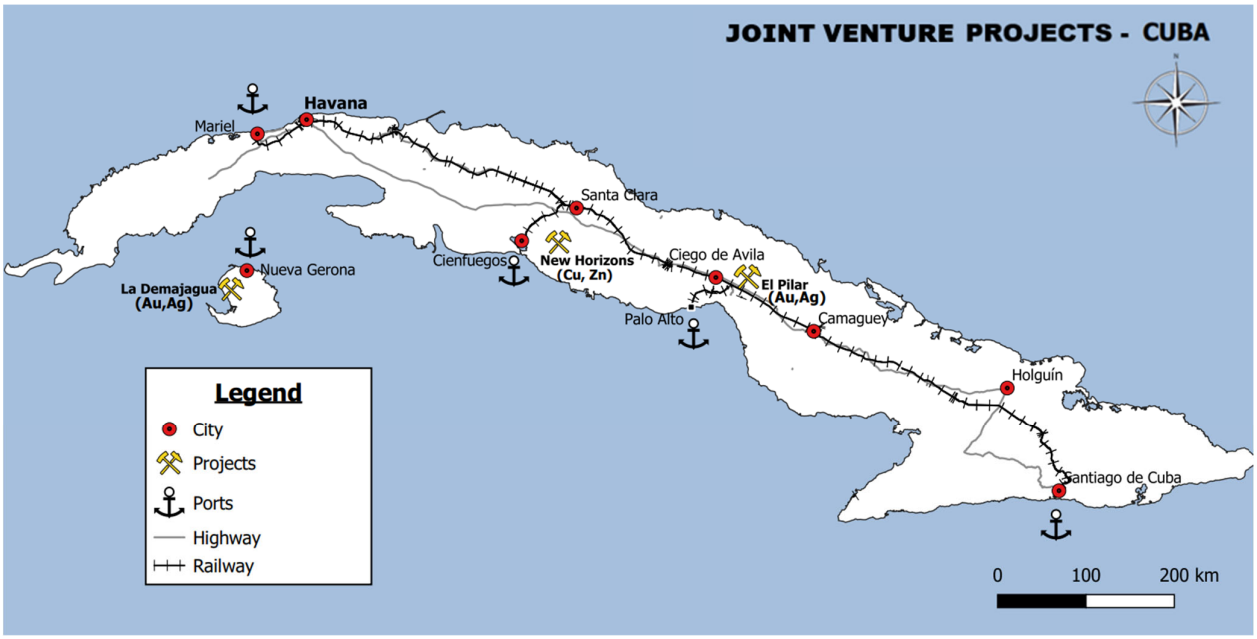
If you have any questions on this announcement or any past Antilles Gold announcements, check out our Interactive Investor Hub. Like, comment, or ask a question on important announcements. You can find this here: https://aau.freshxyz.com

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.



- The near-term project of the joint venture company, Minera La Victoria SA, is the proposed development of the La Demajagua open pit mine on the Isle of Youth in south-west Cuba which, based on geological modelling and metallurgical test work, is planned to produce concentrates containing gold, silver, and antimony for approximately 8 years, that could be followed by underground operations for 10 years.

- The current pipeline of additional projects with near-term development potential includes the El Pilar gold-copper oxide deposit overlying a large copper-gold porphyry system, and the possible reopening of four previously producing copper-zinc mines within the New Horizons VMS style polymetallic belt. These properties in central Cuba will be explored initially by Antilles Gold prior to their transfer to new joint ventures with GeoMinera for additional exploration and studies, and possible 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 the exploration programs on major copper targets,

including the El Pilar copper-gold porphyry system, and the New Horizons polymetallic mineral belt. Both of these Concessions are held in an Exploration Agreement with GeoMinera but will be transferred to joint ventures after a review of their potential by Antilles Gold.

- 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.

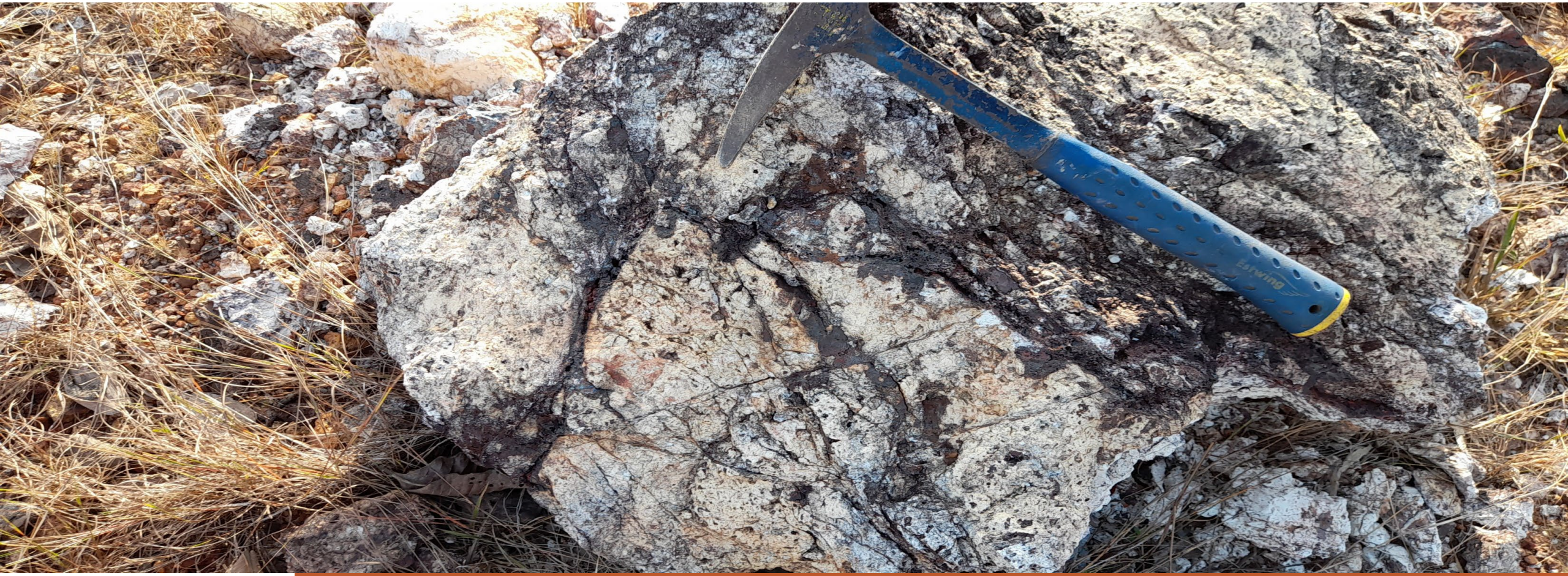
- Importantly, GeoMinera's 51% shareholding in the joint venture company reflects ownership and does not provide control of decisions at Board or Shareholder Meetings, where the two shareholders have equal votes. All senior management within the company are nominated by Antilles Gold.

- The joint venture agreement also includes the requirement for all funds to be held in a foreign Bank account with the only transfers to Cuba being for local expenses, which will minimise country credit risk for foreign lenders and suppliers.

Exploration Director, Dr Christian Grainger Examining Drill Core – El Pilar

Potential of the El Pilar Copper-Gold Porphyry System

Central Cuba



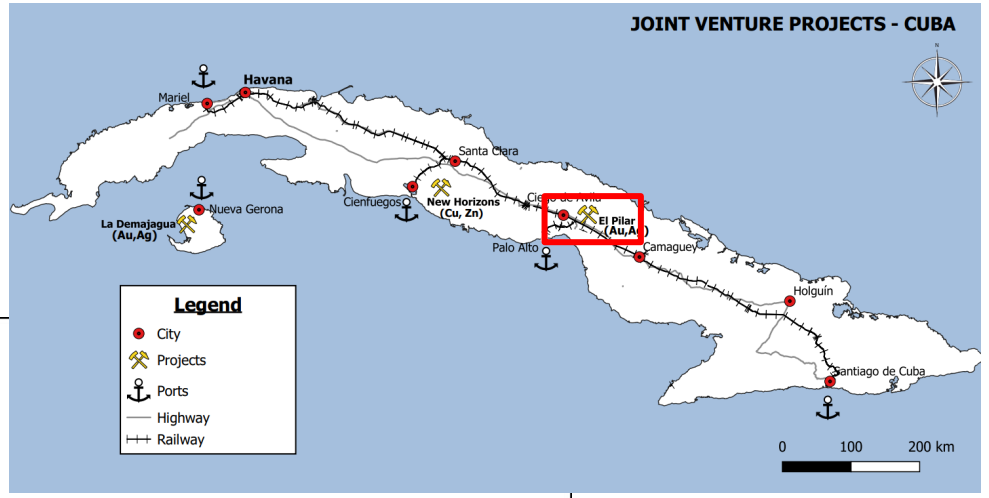
Christian Grainger (PhD; AIG) – Exploration Director, Antilles Gold

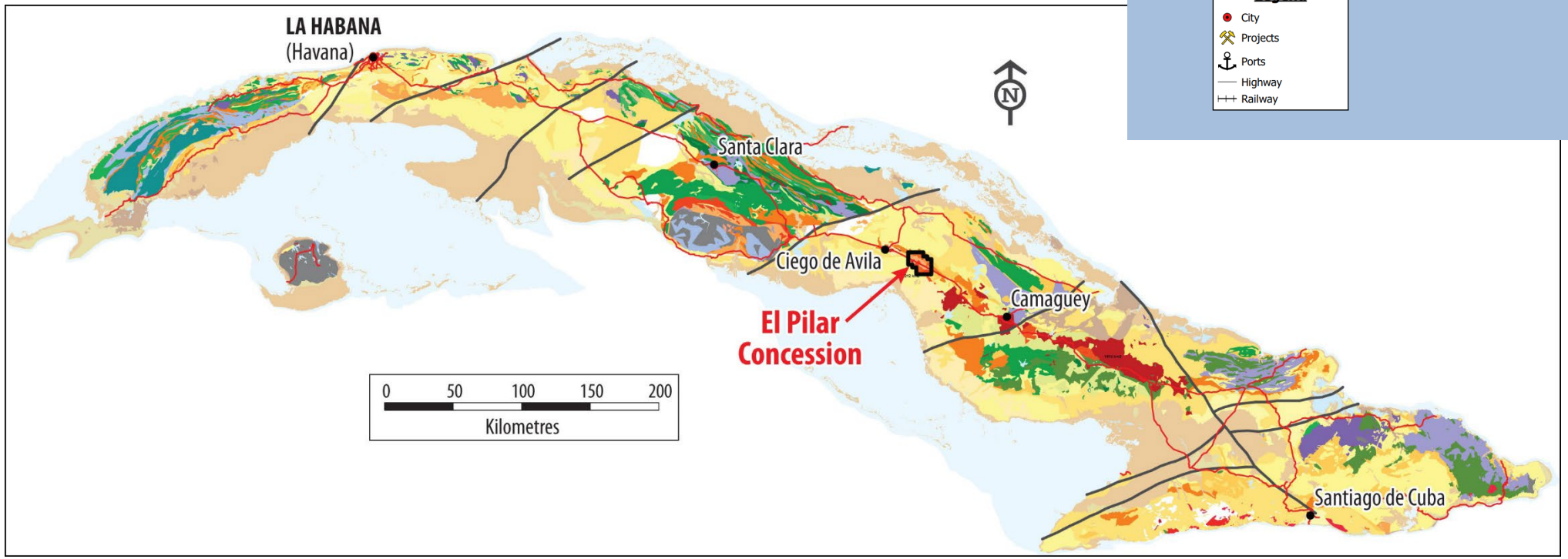
El Pilar – Unrecognized and Outcropping Copper-Gold Porphyry System

- Discovered in the 1990´s (shallow RC drilling targeting oxide gold mineralization only)
- Not identified as being a porphyry copper-gold system
- Copper grades are widespread immediately below the oxide gold mineralization (copper is leached downwards)
- The surface exposures are a cluster of copper-gold porphyries (El Pilar - Gaspar - San Nicholas)
- The exploration target is the in-situ primary sulphide copper-gold potassic porphyry core
- The large surficial footprint at both El Pilar/Gapar and San Nicholas indicate the presence of significant copper-gold porphyries

Location of the El Pilar Project

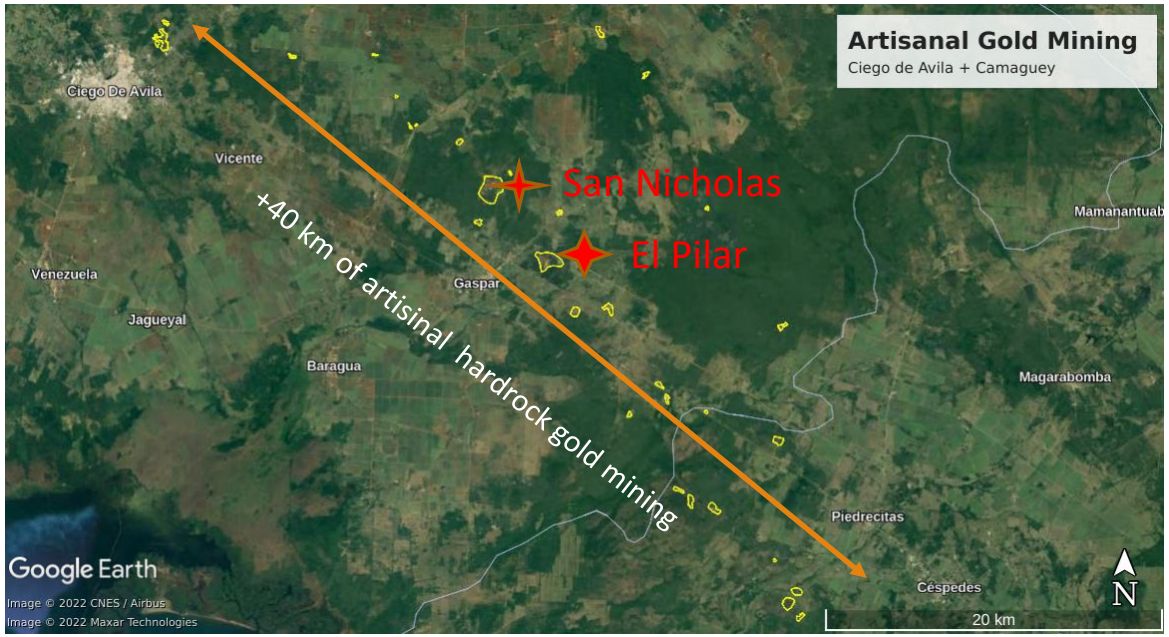
- Along strike from high-sulphidation deposits in similar geology (right geological terrain)
- Immediately adjacent major arterial road, high-tension power lines in cleared farmland
- Open-pit mining scenario
- Poorly explored volcanic arc with multiple mineralized centres
- +200 Km2 of tenure

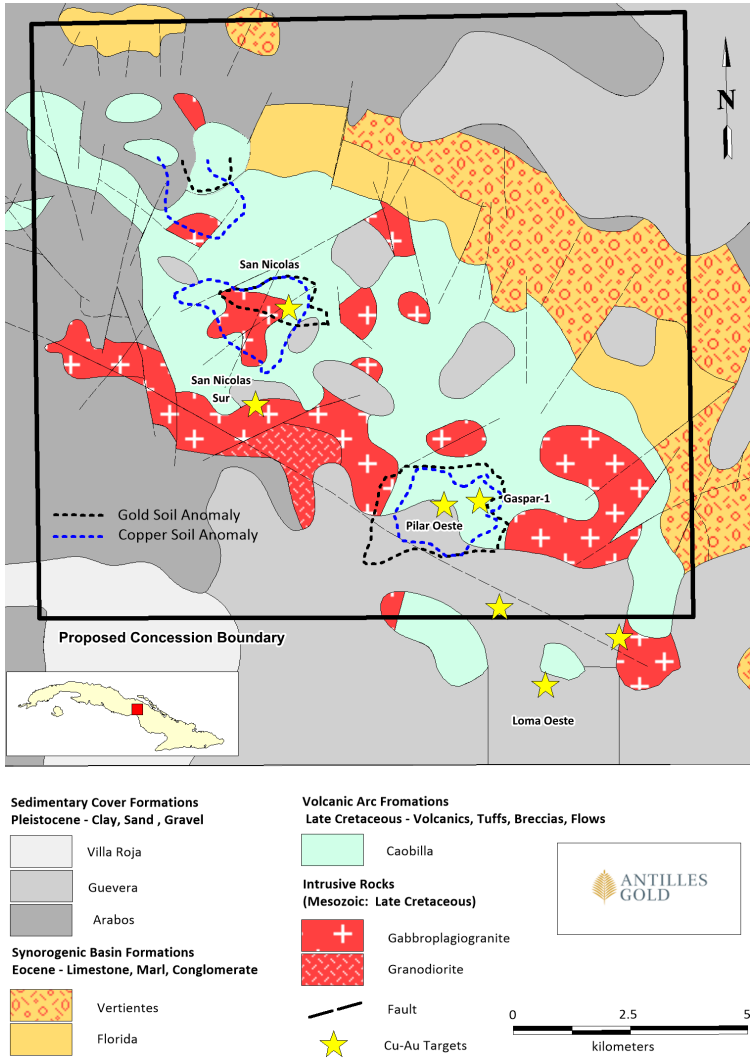




Geology and Mineralization of the El Pilar Project

- El Pilar and San Nicholas targets are located 4 km apart in volcaniclastic rocks that are intruded by two porphyry clusters
- Shallow drilling (less than 80m vertical) confirms the existence of copper-gold mineralization in weathered rock
- Surficial hydrothermal alteration represent a porphyry phyllic cap, the dimensions of the phyllic alteration (upper parts of in-situ porphyry systems) are large (>1km), indicating the porphyry intrusions are of significant dimensions
- The in-situ copper-gold sulphide mineralization of the target potassic porphyry core is interpreted to be immediately below the surficial phyllic caps and remains untested with deeper drilling
- The copper-gold potassic porphyry cores (chalcopyrite-bornite-magnetite) will extend down vertically +1,000m from surface and are an excellent open-pit exploration target for large tonnage (>500 Mt) porphyry systems





Porphyry ´Footprint´ at the El Pilar Project

Strong phyllic alteration and porphyry D-veins overprinting a copper-gold porphyry system at surface

Historical Trenching and Shallow Drilling Results at El Pilar, San Nicholas and Gaspar

- Significant size and high-tenor soil anomalism
- Historical trenching results over El Pilar include:

- **166m @ 3.8 gt Au*
- **108m @ 4.1 gt Au*
- 57m @ 1.3 gt Au
- *142m @ 2.7 gt Au
- 186m @ 1.38 gt Au

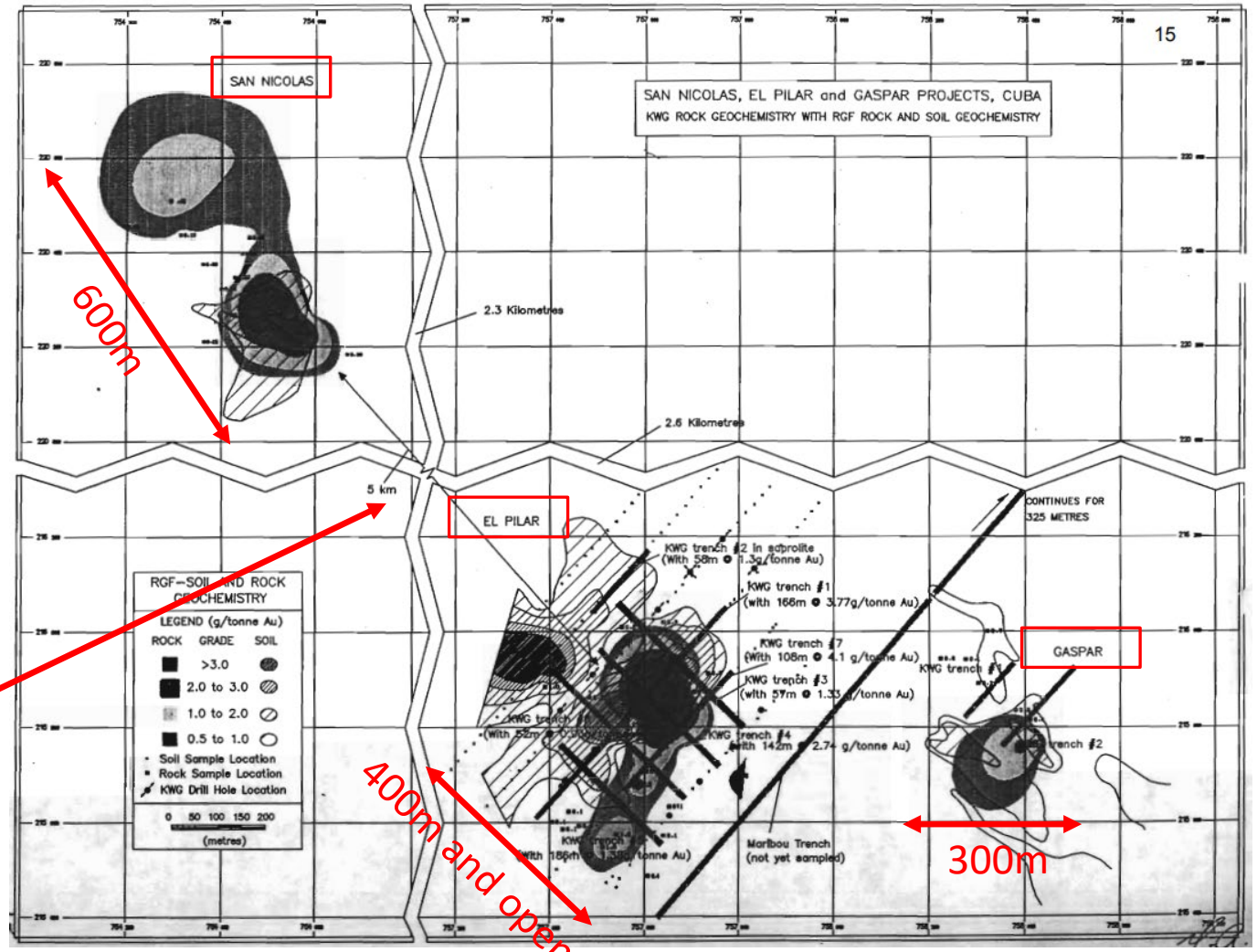
(*KWG Resources historical data)

- Historical RC drilling copper-oxide intervals include:

- *RC-46: 25m @ 1.70% Cu (from 50m)*
- *RC-87: 42m @ 0.96% Cu (from 61m*)
- RC-6: 22m @ 1.65% Cu (from 41m)
- RC-8: 26m @ 0.93% Cu (from 34m)

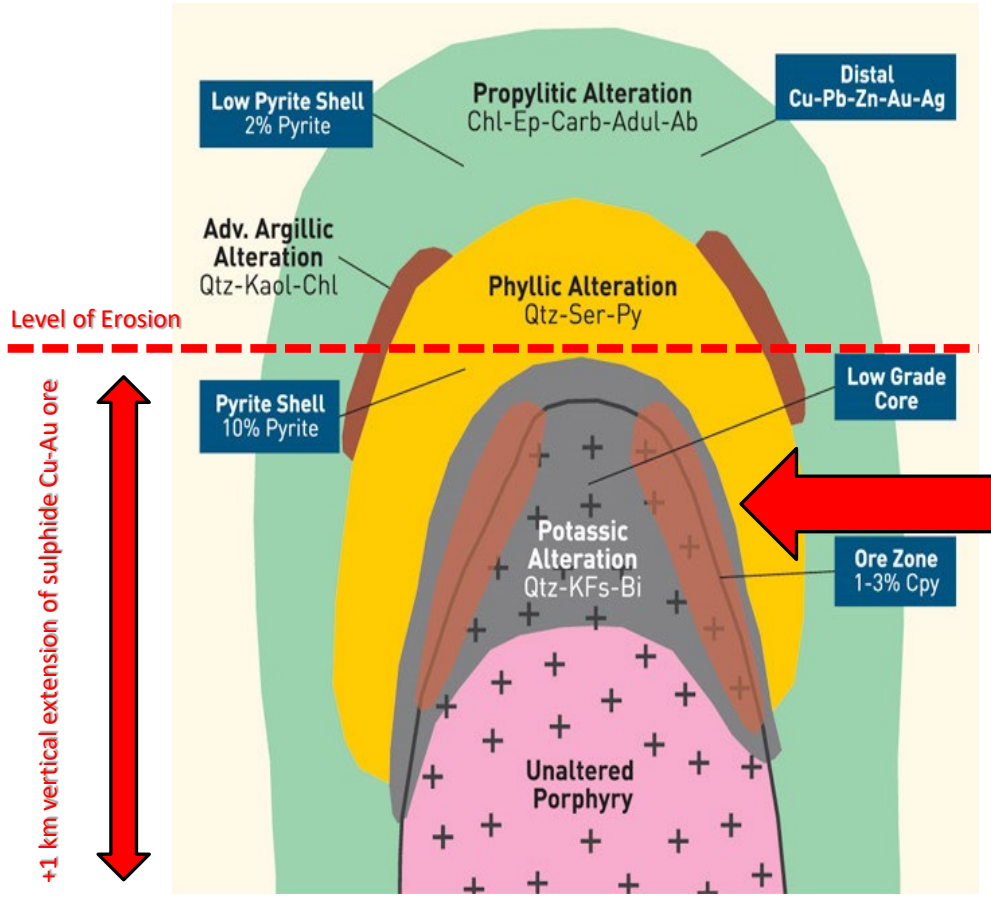
(*KWG Resources historical data)

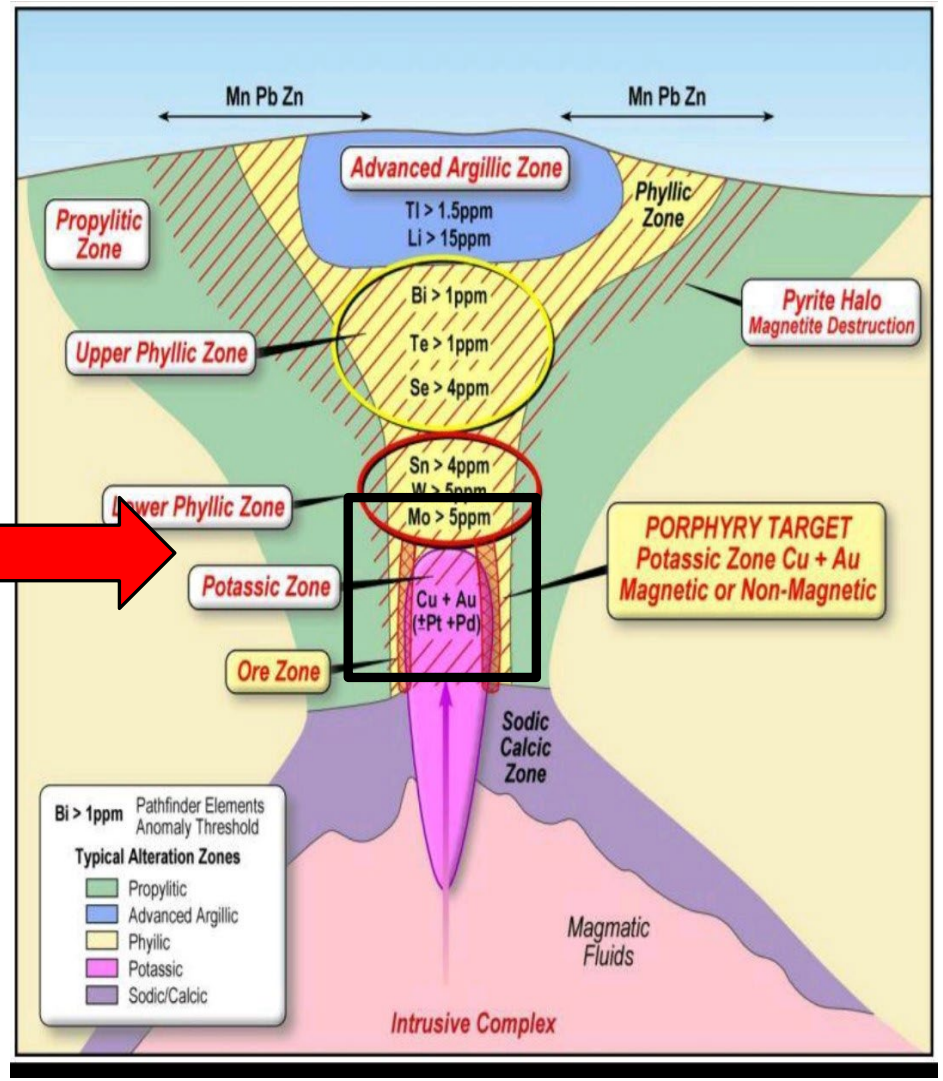
- +2 km surface anomalous mineralized corridor defined to date
- Note: San Nicholas is +4 km from El Pilar



The Surface Expression in the Porphyry System at the El Pilar Project

- The level of erosion and the style of alteration and porphyry veining indicate the mineralized porphyry is preserved and the potassic core is immediately below the lower parts of the phyllic cap
- The in-situ potassic core and sulphide zone will extend down vertically over 1km from the Surface expression
- Potential for +500 Mt orebody

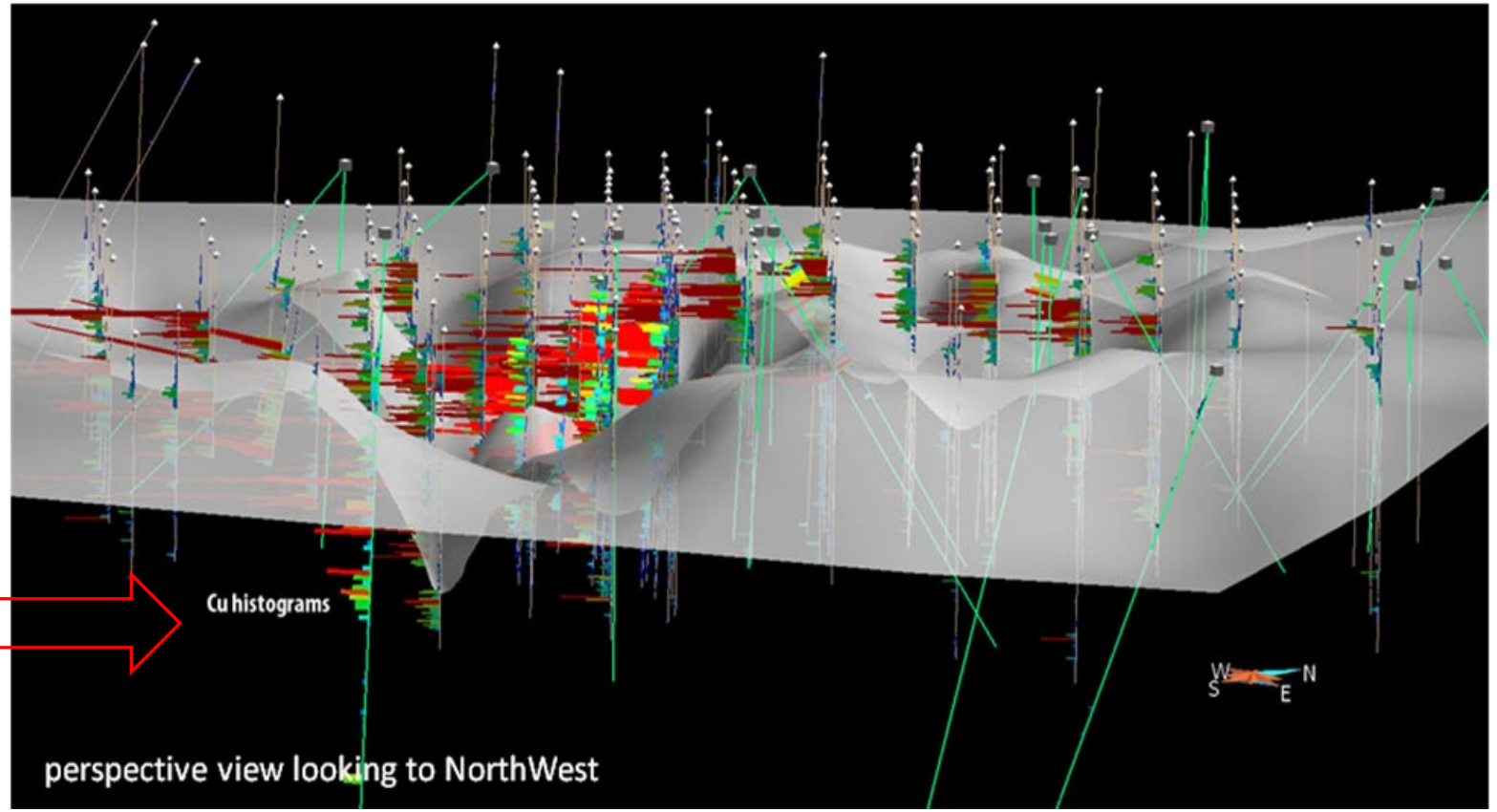




Original Drilling at El Pilar: Overlooked Porphyry Copper-Gold Potential

- Shallow drilling at El Pilar has shown oxide mineralization of both gold and copper
- The copper mineralization has been leached and is located below the gold zone and represents a classic leached oxide cap to a porphyry copper-gold system that has not been tested at depth
- A program of ground magnetics and I.P. geophysics will map the intrusive porphyry phases, locate the potassic sulphide core and guide drilling to locate the in-situ sulphide (chalcopyrite-bornite-magnetite) target zone

Sulphide copper-gold mineralization in fresh rock



Deeper drilling at El Pilar showing that the copper-gold mineralization continues at depth in sulphides as chalcopyrite in veinlets. This indicates the drilling to date has not located the higher-grade potassic core where chalcopyrite-bornite-magnetite will be present in a vein network

Recent Diamond Drilling at El Pilar: Proving the Porphyry Cu-Au Model (Oxide Gold Drilling)

Highlight: ***53.5m @ 10.9 gt Au*** *(from 12m)*, including ***18.4m @ 14 gt Au*** *(from 45m; PDH-002)*

Oxide gold zone in drillcore (iron-oxide veining and stockworks after sulphides)

Porphyry B-veins and breccias with abundant iron-oxides (after sulphides) preserved in oxide gold zone

Recent Diamond Drilling at El Pilar: Proving the Porphyry Cu-Au Model (Oxide Copper Drilling)

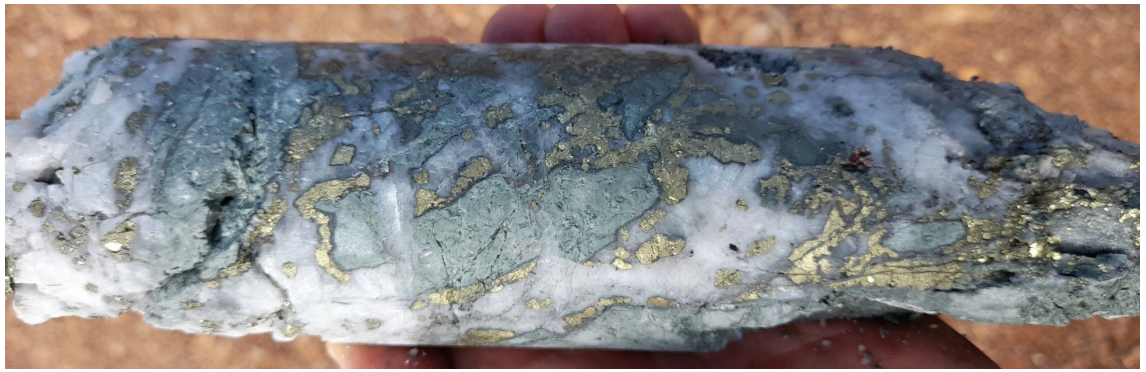
Highlight: ***134m @ 1.23% Cu*** (from 49m; open at depth) PDH-004A
*including ***18.5m @ 5.52% Cu*** (from 59m; oxide zone)

- Secondary chalcocite (black mineral, after weathered chalcopyrite-bornite sulphide mineralization) in the lower oxide zone
- Secondary chalcocite is 80 wt% copper and easily leachable
- Copper concentrates produced from secondary chalcocite are low in arsenic and highly sought after

Secondary chalcocite mineralization (black mineral) in volcanic rocks

Recent Diamond Drilling at El Pilar: Proving the Porphyry Cu-Au Model (Sulphide Copper-Gold Drilling)

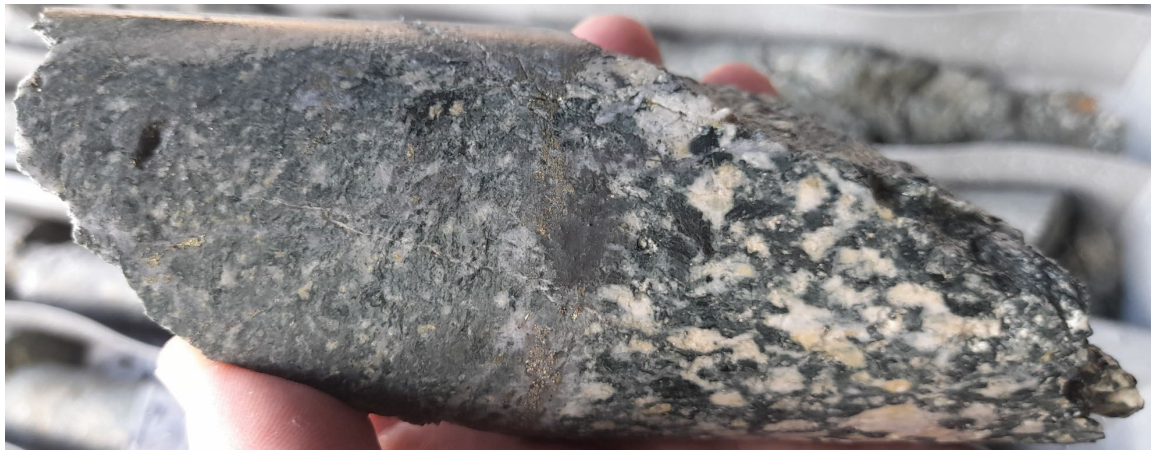
Highlight: ***134m @ 1.23% Cu*** (from 49m; open at depth) PDH-004A
*including 5.5m @ 4.17% Cu (from 166.5m; sulphide zone)



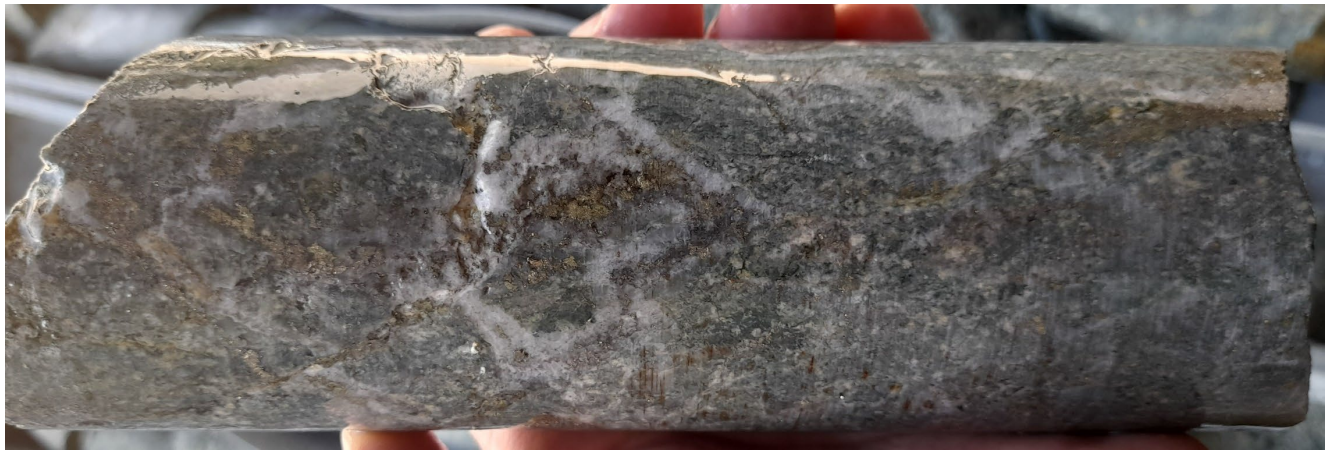
- Primary copper sulphide minerals include chalcopyrite and minor bornite
- Copper concentrates produced from chalcopyrite and bornite are low in arsenic and highly sought after
- (top left) chalcopyrite-bornite breccia weathering to secondary chalcocite
- (bottom left) chalcopyrite veining with native copper (oxide) at the fresh rock/oxide boundary
- (top right) chalcopyrite-quartz breccia veining

Recent Diamond Drilling at El Pilar: Proving the Porphyry Cu-Au Model (Sulphide Copper-Gold Mineralization in Diorite Porphyry)

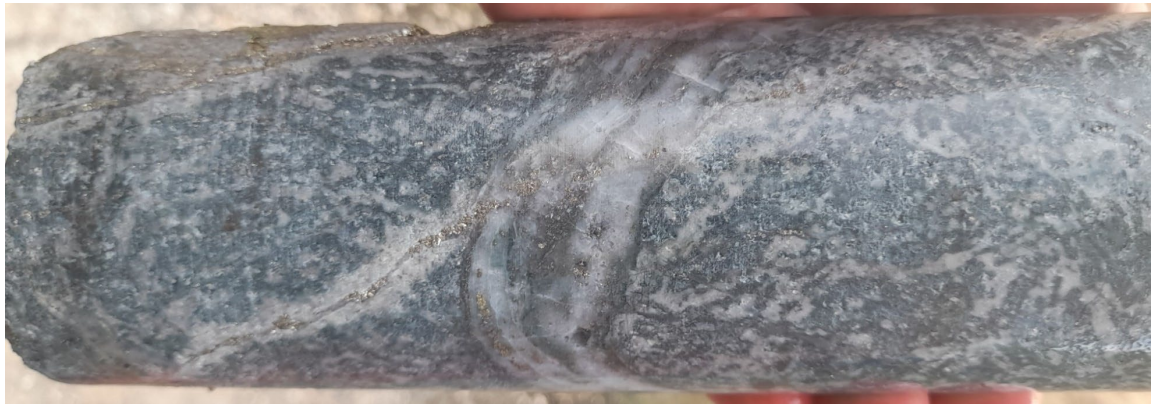
Diorite porphyry intrusive displaying classic porphyry copper-gold veining, breccias and hydrothermal alteration styles at shallow depths.
*This is the in-situ sulphide porphyry copper-gold mineralization (hole ended in mineralization)



Intrusive contact between diorite porphyry with chalcopyrite mineralization (left) and mafic tuff hostrocks (right)



Chalcopyrite dominant stockwork veining and quartz-chalcopyrite breccia veining overprinting secondary biotite (potassic altered) diorite porphyry



Porphyry B-veins with chalcopyrite-pyrite sulphide mineralization cut by late porphyry pyrite D-vein with sericite (phyllic) selvedge

Chalcopyrite stockwork veining overprinting secondary biotite (potassic altered) diorite porphyry

Summary – El Pilar

- El Pilar is a highly prospective advanced exploration project with multiple copper-gold porphyry targets
- The porphyry systems are fertile (copper-gold) and for the first time confirmed in diamond drilling of the sulphide zone
- The porphyry systems are outcropping in an area of excellent access and infrastructure
- The level of erosion is low indicating that the porphyry systems should extend vertically over 1,000m
- Shallow drilling (less than 75m vertical) had taken place historically
- A detailed ground geophysical program is in progress (I.P. and magnetics) over a 3km x 2km grid
- Diamond drilling of the generated targets will follow immediately

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.