

27 February 2023

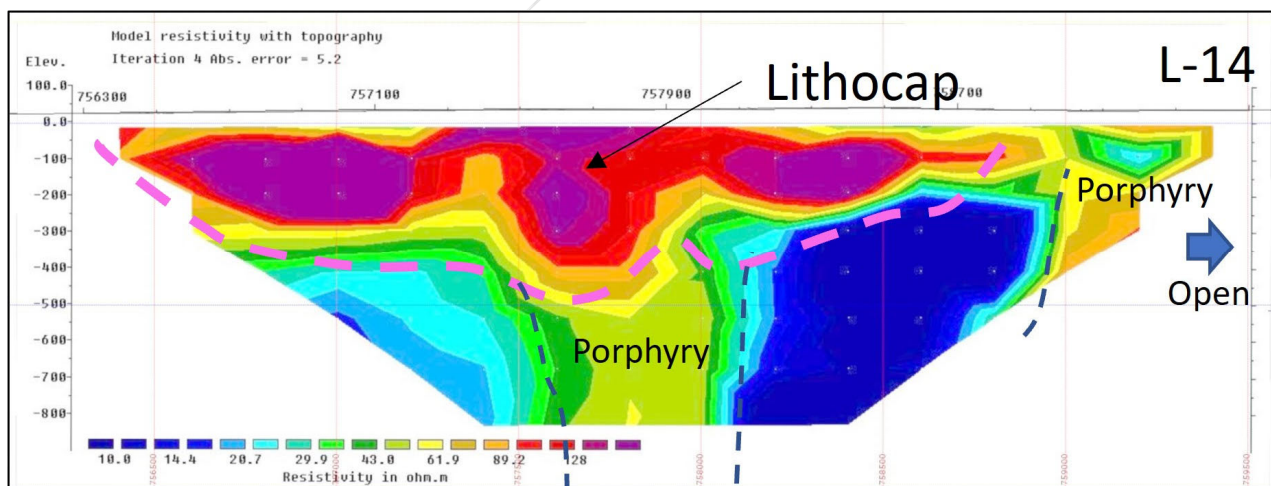
INDUCED POLARISATION GEOPHYSICAL SURVEY OF THE EL PILAR COPPER-GOLD PORPHYRY SYSTEM

Antilles Gold Limited (“Antilles Gold” or the “Company”) (ASX Code: AAU, FSE Code: PTJ, OTCQB: ANTMF) advises that over half of the current IP survey of the El Pilar copper-gold porphyry system in central Cuba has been completed.

The attached preliminary report from the Company’s Exploration Director, Dr Christian Grainger, who is the Competent Person for the El Pilar project, is very encouraging on the prospectivity of both the gold-copper oxide zone, and the underlying copper-gold porphyry system.

HIGHLIGHTS

- Indication of additional surficial gold rich zones that remain undrilled, and adjacent to the drilled El Pilar oxide zone.
- Several bodies have been interpreted in geophysical survey data as being porphyry intrusives, with proven copper-gold mineralisation in recent drilling.
- An additional interpreted large intrusive body has been located near surface with significant dimensions, and is open to the north, south, and east, and will have the planned IP grid extended to the east for its better delineation. (refer IP Line 14 below)



- Follow up drill program to test porphyry targets with previous intercept (PHD 004A) of 134m @ 1.23% Cu which ended in mineralisation.

A drilling program on the oxide zone, and at least two of the underlying porphyry deposits within the El Pilar system delineated in the geophysical program, is scheduled to commence in April 2023 following the ground magnetics, and IP surveys, and their interpretation by an experienced consulting geophysicist.

In addition to the apparent porphyry cluster, it appears that the lithocap over the intrusions is much more extensive than the area drilled previously by a Canadian company, KWG, and recently by Antilles Gold.

This augers well for increased gold and copper potential in the oxide and transition zones planned to be mined in the near term by the Cuban joint venture company, Minera La Victoria SA ("MLV").

The mining concession covering the oxide zone is expected to be transferred to MLV in the near future, following recent approval for MLV to become a developer of multiple gold projects in Cuba, in addition to the proposed La Demajagua mine that should be "development ready" by mid 2023.

Subject to the results of the upcoming drilling program at El Pilar, the concession covering the porphyry system will be transferred to a separate joint venture with the Government's mining company, GeoMinera, and could potentially permit a larger foreign ownership than the recently negotiated increase from 49% to 50% for Antilles Gold's holding in MLV. The larger foreign ownership would be more attractive to a major copper miner if invited to participate in the project at some time in the future.

If results from the upcoming drilling program approximate the grades in Hole PDH-004A into the outer zone of the El Pilar porphyry (134m @ 1.23% Cu from 49m, and open at depth) which was announced to the ASX on 17 November 2022, the new joint venture will carry out a major exploration program on the El Pilar porphyry system from around September 2023.

The Company may be able to fund this exploration with equity contributions to the new joint venture utilising proceeds from the resolution of over US\$30 million of contractual claims against the Dominican Republic Government related to a previous project. The claims are being arbitrated by the World Bank's International Centre for Settlement of Investment Disputes ("ICSID"), and the final hearing of the Tribunal involved in the proceedings is scheduled from 5th to 10th June 2023 in Washington DC, with a favourable decision anticipated soon thereafter.

END.

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.freshamplify.com>

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PRELIMINARY REPORT BY DR CHRISTIAN GRAINGER EXPLORATION DIRECTOR ANTILLES GOLD LIMITED

GROUND MAGNETICS AND IP SURVEYS – EL PILAR, CUBA

The ground IP program at El Pilar has advanced to +50% completion with over 24 line-kilometres of IP (chargeability and resistivity) high-resolution data being collected to date. The survey has shown a number of very interesting features and a number of lines are currently undergoing extensions to cover features that potentially represent porphyry intrusive bodies that are additional to those identified in previous drilling.

Key points are the following:

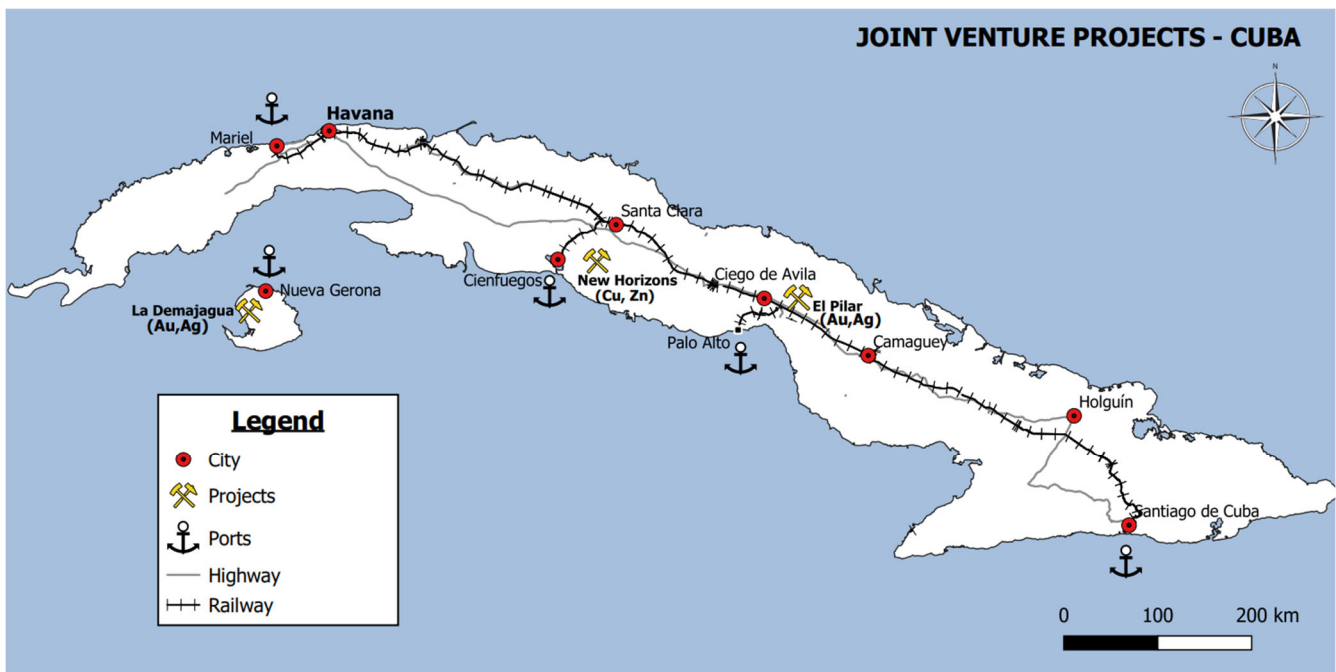
1. The surficial gold zones at El Pilar, where extensive gold in saprolite has been intersected to date in drilling, may be related to a late gold-rich event that is associated with a very consistent (over 1,600m and open to both the north and south) high resistivity zone that may represent an epithermal overprint on the flanks and top of the porphyry copper-gold system that has been intersected in diorite intrusives at depth by drilling. This feature, which is coincident with surficial gold zones, indicates additional sub-cropping, and blind, gold-rich zones may remain undrilled and shallow and adjacent to the drilled El Pilar zone, indicating the potential for additional near surface gold zones being discovered.
2. A number of sub-vertical bodies, interpreted as being porphyry intrusives are located in the central parts of the grid, where the copper-gold mineralization in diorite intrusives has been located from recent drilling. This feature is most prominent in the southern central parts of the grid and is interpreted to continue to the north where additional chargeability zones are associated with resistivity anomalies.
3. An additional, large intrusive body has been located in the eastern parts of the grid over significant dimensions and is open to the south, north and east. The initial grid is being expanded to the east to accommodate and better delineate this feature. The combination of higher chargeability and elevated resistivity (potential quartz porphyry style veining within a porphyry intrusive) bodes well for the discovery of additional copper-gold porphyry intrusives within the project area.

END.

ABOUT ANTILLES GOLD LIMITED:

Antilles Gold's strategy is to participate in the successive development of previously explored copper, gold, and silver 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 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 9 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 which caps a large copper-gold porphyry system in central Cuba. The oxide deposit will be transferred to the existing joint venture with GeoMinera in the near future for additional exploration and studies, and anticipated development.
- 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 major targets, including the El Pilar copper-gold porphyry system.
- 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. Also, Antilles Gold nominates all senior management.

- 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, which will obviate country credit risk for foreign lenders and suppliers.
- Importantly, GeoMinera's current 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. However, the 51:49 arrangement is expected to be adjusted to 50:50 in the near future to better reflect the partnership with GeoMinera.



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