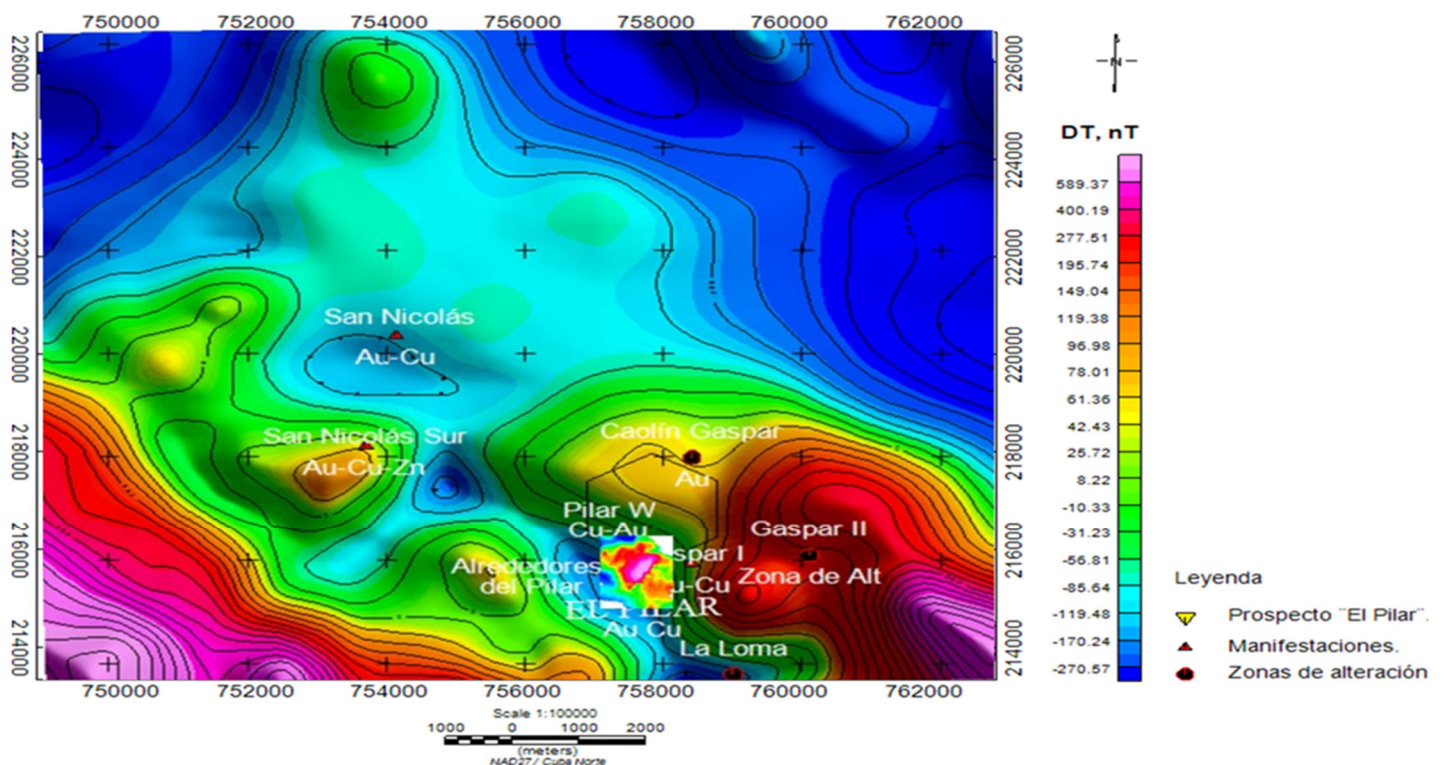


8 March 2023

DETAILS OF IP GEOPHYSICAL SURVEY EL PILAR COPPER-GOLD PORPHYRY SYSTEM, CUBA

Antilles Gold Limited ("Antilles Gold" or the "Company") (ASX Code: AAU, FSE Code: PTJ, OTCQB: ANTMF) is pleased to provide additional information in relation to the Induced Polarisation (IP) survey currently being carried out on the El Pilar copper-gold porphyry system in central Cuba.

- The 1,700ha concession at El Pilar is one of three concessions selected by Antilles Gold from over 30 previously explored properties prospective for copper that the Company reviewed for inclusion in its Exploration Agreement with the Cuban Government's mining company, GeoMinera SA.
- The selection of the El Pilar concession was based on the results of exploration in the 1990's by Canadian mining company, SGS Resources Inc, which undertook mapping, soil sampling, aeromagnetics, 22 trenches totalling 4640m, and 24,000m of shallow drilling of the overlying gold-copper oxide zone at El Pilar.
- The aeromagnetic survey indicated three primary porphyry targets - El Pilar, Gaspar, and San Nicholas, and potentially others within a cluster.

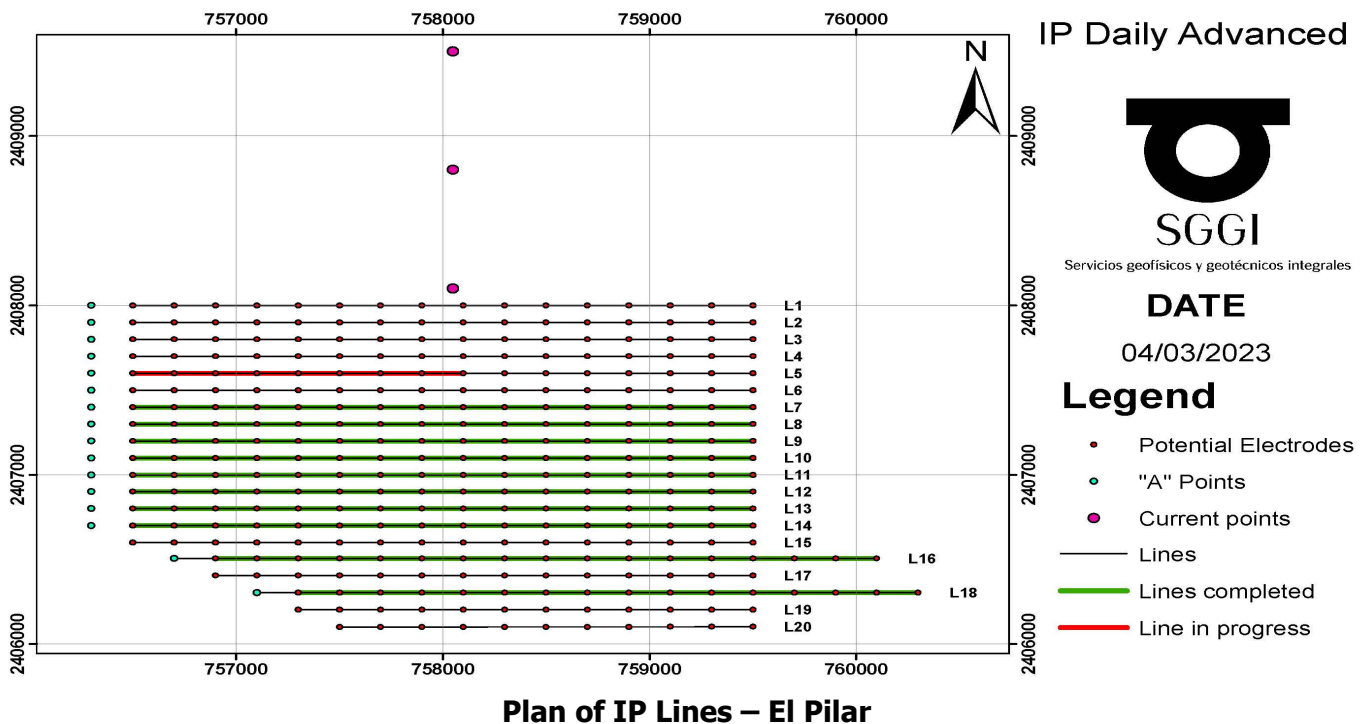
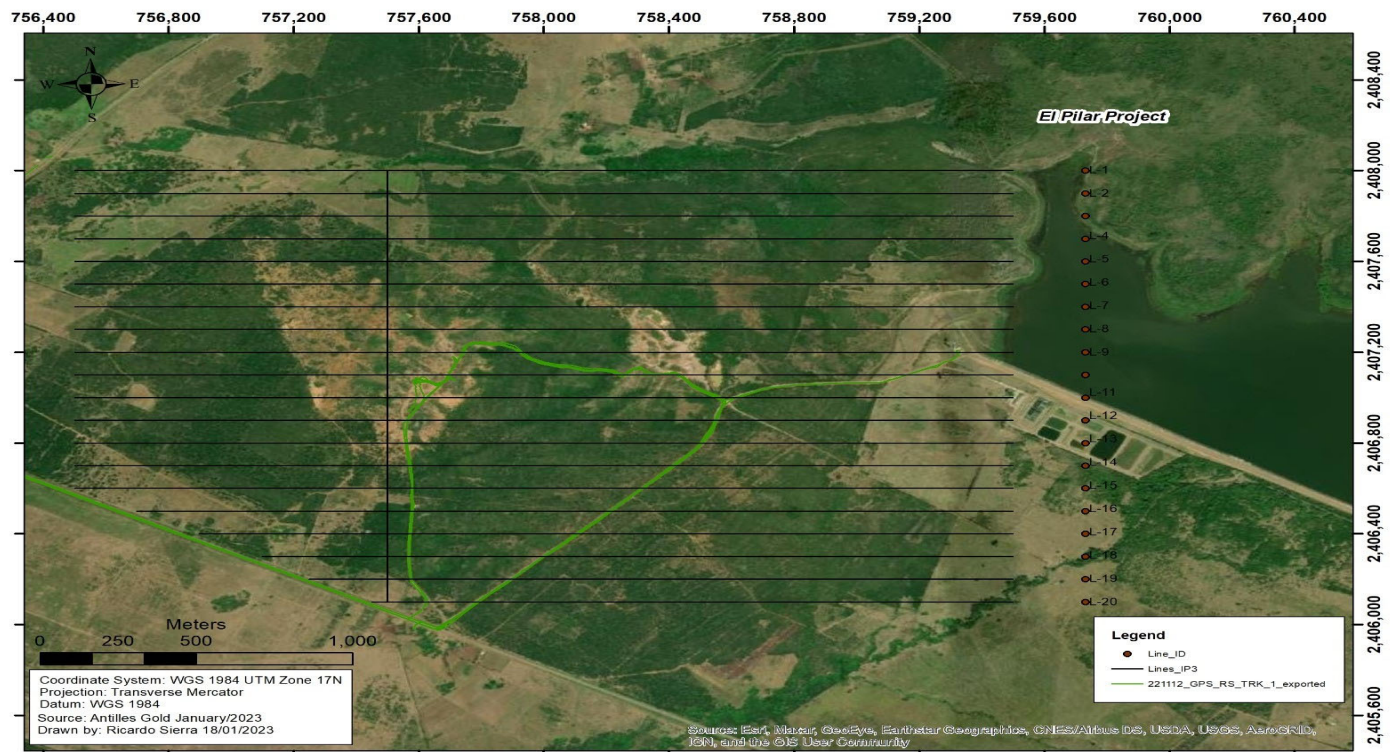


Note: National Grid changed after this survey

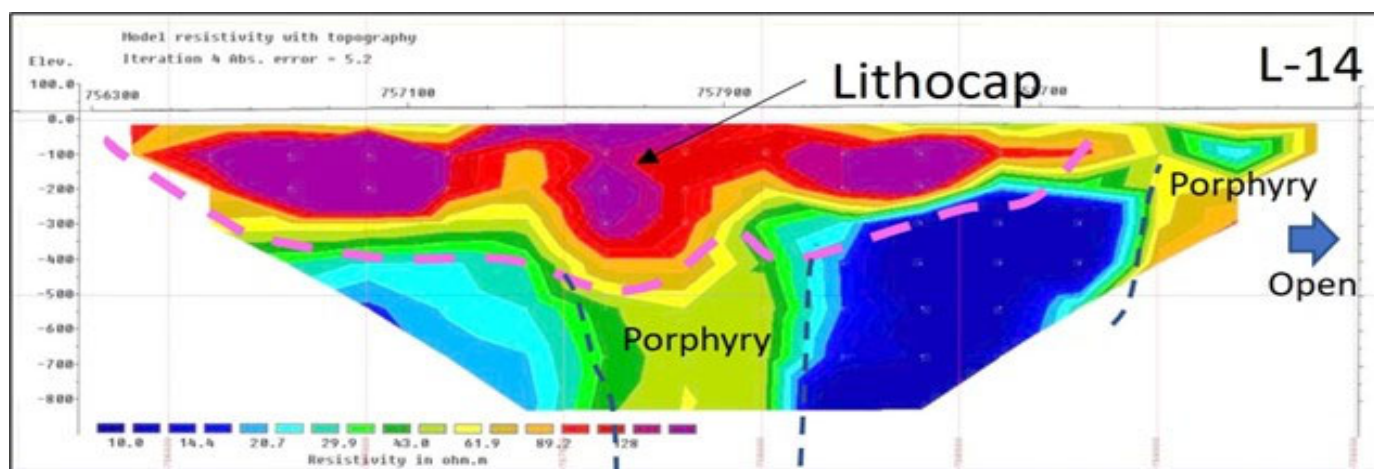
Aeromagnetic Survey El Pilar

The current IP survey is being undertaken by Colombian contractors, Servicios Geofísicos y Geotécnicos Integrales ("SGGI"), and the interpretation by Claude Robillard (acting chief geophysicist SGGI). The methodology is described in the attached JORC Code, 2012 Edition – Table 1.

The survey, which is over 60% complete, was originally planned for 20 lines of up to 3km at 100m spacings with probe receivers at 200m intervals, but will be extended to the east to cover a near surface intrusive identified 1,500m from the El Pilar porphyry.



The interpretation of Line 14 was announced to the ASX on 28 February 2023 to provide shareholders with the advice from Antilles Gold's Exploration Director, Dr Christian Grainger, that results to date were encouraging. A detailed report on the geophysical survey will be published once completed.



Dr Grainger has previously advised that the surficial hydrothermal alteration evident at El Pilar represents a classic porphyry phyllic cap, that appears to be partly overprinted by an advanced argillic-silica gold zone of hydrothermal alteration, and the dimensions of the phyllic alteration (upper part of insitu porphyry systems) indicate the porphyry intrusions will have large dimensions.

The signature in Line 14 indicates that one of the intrusives will continue to a depth greater than 800m, and that the intrusive to the east is potentially near surface.

The commercial potential of the El Pilar copper-gold porphyry system will only be determined by drilling, and a preliminary program with this objective is planned to commence next month with assays being received from June or July 2023.

If the results are positive, and proximate the results of the one hole drilled to date into the outer zone of the El Pilar intrusive (PDH-004A with 1.23% Cu over its 134m length from 49m), Antilles Gold will then commence negotiations for a subsidiary to enter into a joint venture with GeoMinera, to further explore the El Pilar copper-gold porphyry system, and to study its potential development.

The El Pilar site would be excellent for a future major mine as it is located on flat undeveloped rural land, and adjacent to a 60km rail link to the port of Palo Alto, HT power lines, the Cuban central highway, and close to nearby towns with available labour.

It is expected that the Company's shareholding in a new joint venture would be significantly greater than that in the joint venture established to develop the La Demajagua mine, which is being increased from 49% to 50% to better acknowledge the partnership arrangements for this project.

An increased foreign ownership would reflect GeoMinera's understanding that such may be necessary to attract the participation of a major copper miner in the El Pilar project, if this is appropriate at some time in the future.

END.

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

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E: brianjohnson@antillesgold.net

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>

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.

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.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> 	<ul style="list-style-type: none"> Not Applicable – no drilling results reported
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <i>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).</i> 	<ul style="list-style-type: none"> Not Applicable – no drilling results reported.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i> 	<ul style="list-style-type: none"> Not Applicable – no drilling results reported

Criteria	JORC Code explanation	Commentary
<i>Logging</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Not Applicable – no drilling results reported

Criteria	JORC Code explanation	Commentary
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Not Applicable – no drilling results reported

Criteria	JORC Code explanation	Commentary
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> Not Applicable – no drilling results reported
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Not Applicable – no drilling results reported
<i>Location of data points</i>	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Two datum points have been established on the site using high precision GPS. All IP lines were surveyed by total station utilizing the local survey datum, on the WGS 84 UTM 17N grid, and location data was collected using high precision GPS

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Array type: Pole-Dipole • Dipole length: 200m • Dipole spacing: 200m • Line spacing: 100m • n factor: n = 1 to 10 - Array length = 2000m (Effective depth of investigation: 850m) • Transmitter power: 10KW (2 GDD transmitter in master-slave configuration) • Pulse length: 2 seconds • Number of stacks: 3 to 6 • Repeat readings per station: 3 to 5; • IP Receiver: IRIS Syscal Pro - 10 channels - 20 chargeability windows;
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Not Applicable for IP Survey
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Not Applicable for IP survey
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • Not Applicable for IP survey

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The IP survey is being undertaken on the El Pilar Reconnaissance Permit, which is registered to the Los Llanos International Economic Association (IEA). The Los Llanos IEA is 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

Criteria	JORC Code explanation	Commentary
		Ceballos (4481-I), Gaspar (4481-II), Corajo (4581-III) and Primero de Enero (4581-IV), 25 km east-southeast of the city of Ciego de Ávila, central Cuba.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> 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.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> 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.

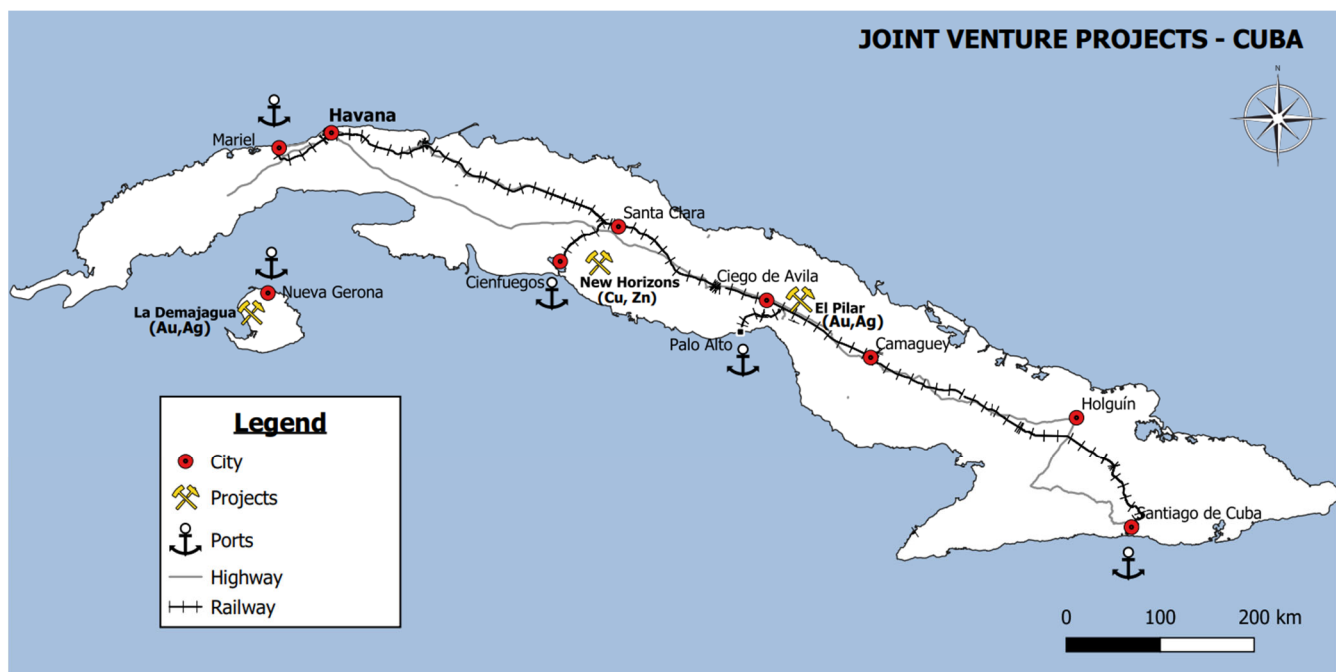
Criteria	JORC Code explanation	Commentary
<i>Drill hole Information</i>	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not Applicable – no drilling results being reported
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not Applicable – no drilling results being reported
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> 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’). 	<ul style="list-style-type: none"> Not Applicable – no drilling results being reported
<i>Diagrams</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Plan showing locations of IP lines included in release.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Results for samples have been previously released (see ASX releases dated 8 November 2022, 17 November 2022, 1 December 2022, 15 December 2022, 20 January 2023 and 3 March 2023)

Criteria	JORC Code explanation	Commentary
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No other significant unreported exploration data for El Pilar is available at this time.
<i>Further work</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A diamond drilling program will be undertaken to test the outcomes of the IP survey.

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.



- 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 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. 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