

28 March 2023

UPDATE ON 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 advise that it has completed the ground magnetics and Induced Polarisation (IP) surveys over approximately half of the El Pilar concession in central Cuba that encompasses a cluster of large copper-gold porphyry targets.

Interpretation of the surveys and an assessment of the scale of the two primary targets (El Pilar and Gaspar) is expected to be completed by the contractor undertaking the surveys, Servicios Geofisicos y Geotecnicos Integrales ("SGGI"), within the next two to three weeks.

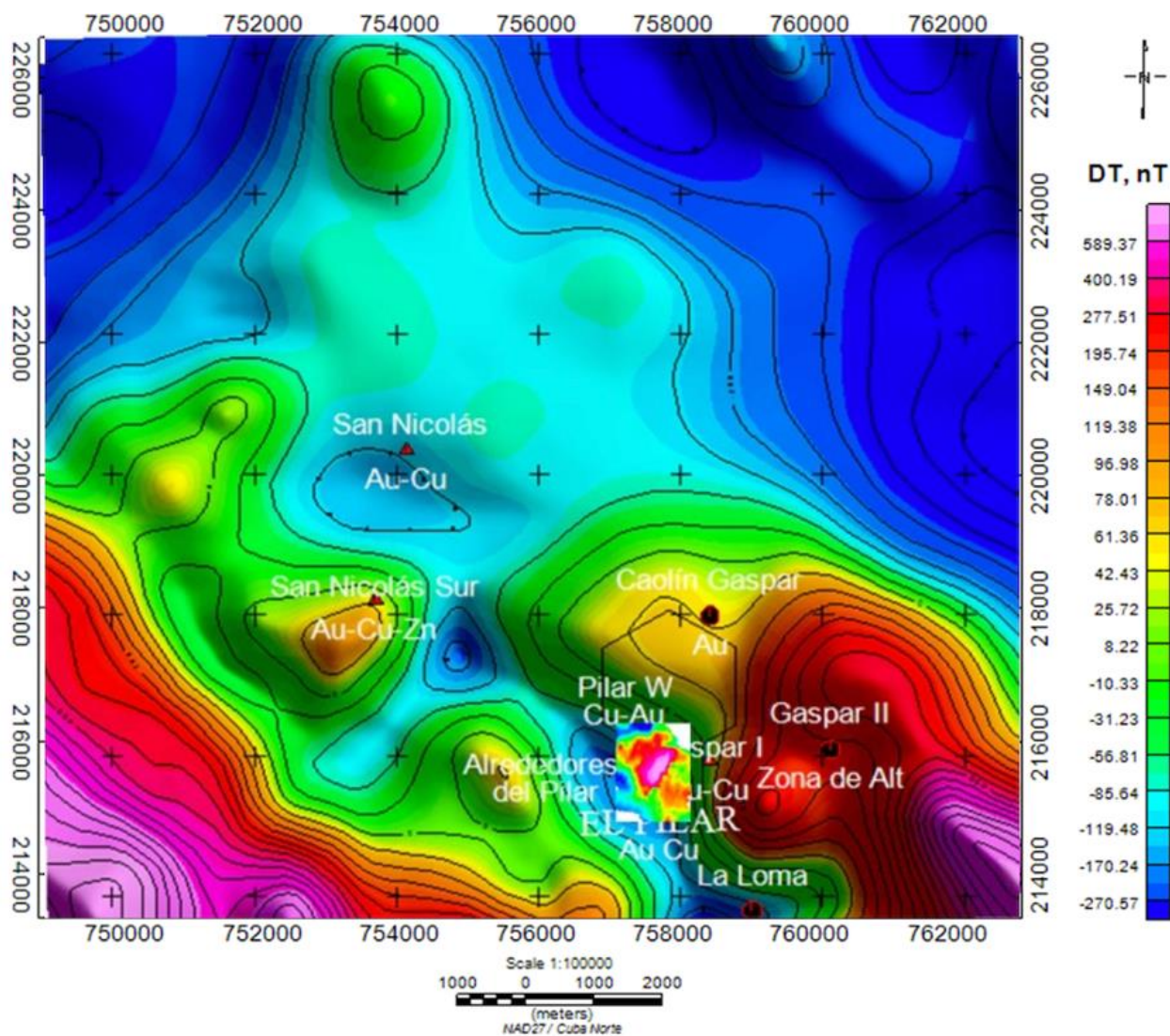
- **The 1,700ha El Pilar concession is held in an Exploration Agreement between subsidiaries of Antilles Gold and the Cuban Government's mining company, GeoMinera SA.**
- **The geophysical surveys have been conducted over a 700ha area hosting a cluster of copper-gold porphyry targets - other targets outside this area will be surveyed at a later date.**
- **The survey has identified multiple chargeability and resistivity anomalies both adjacent to previous drilling, and to the south and east, and has confirmed interpretation of an aeromagnetic survey undertaken by a Canadian mining company in the 1990s.**
- **The anomalous chargeability zones indicate sub-vertical intrusives that are continuous to the lower limit of the surveys of +800m.**
- **The Gaspar deposit to the east has a strike length of +1,000m and comes to the surface in an area that displays hydrothermal alteration.**
- **Evidence to date suggests the El Pilar concession will provide substantial advanced exploration targets.**
- **Numerous drill targets have been identified, and an initial drilling program to around 600m vertically will commence following interpretation of the completed surveys.**

Announcements to the ASX on 28 February and 8 March 2023 provided additional background on the El Pilar copper project, and details on the methodology utilised in the conduct of the geophysical surveys, and the Competent Person.

Mr Brian Johnson, Executive Chairman of Antilles Gold, said that assays for the initial drilling at El Pilar will be carried out at SGS Peru, whose turnaround is currently much better than most other laboratories in the Americas.

Subject to the results of the initial drilling program, the El Pilar concession will be transferred to a second joint venture between subsidiaries of Antilles Gold and GeoMinera for further exploration and possible development. The Company has requested that majority foreign ownership be permitted in the proposed joint venture to encourage participation at an appropriate time in the future by one of the many major mining companies seeking entry to undeveloped world-class copper projects.

If the assays replicate the only cored hole that the Company has drilled into the outer zone of the El Pilar intrusive (134m at 1.23% Cu from 49m and open at depth), the value of the copper prospects in which it has an interest should increase significantly, and will become the subject of major exploration programs in 2024 and 2025.



Aeromagnetic Survey El Pilar System

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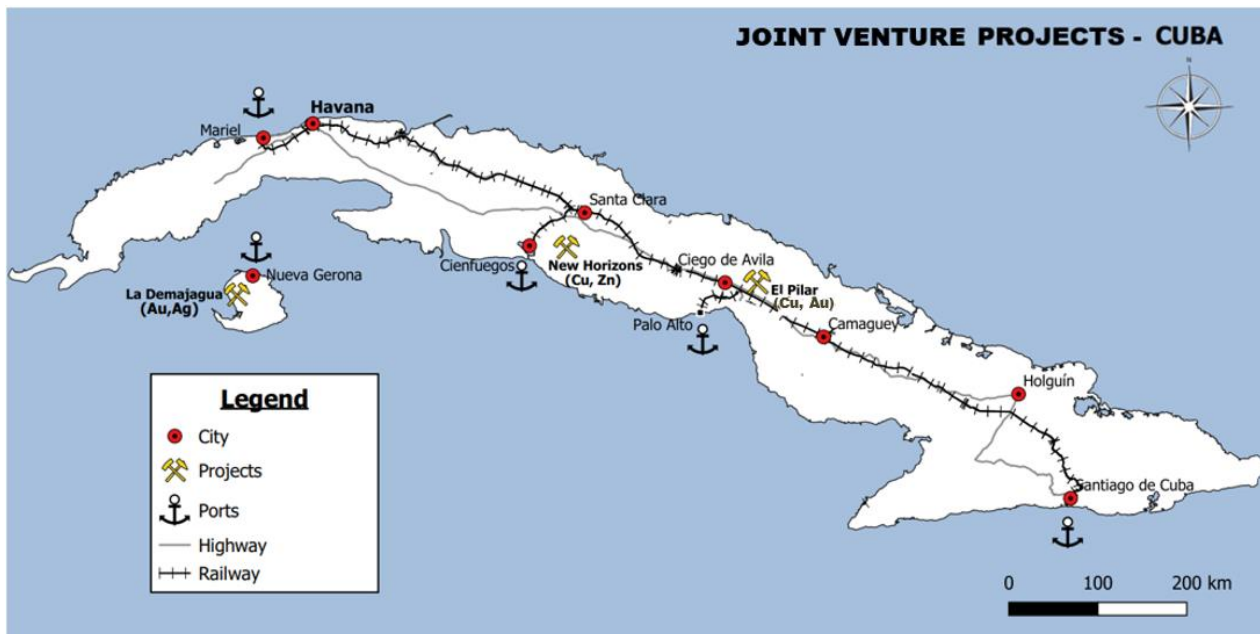
This announcement has been authorised by the Chairman of Antilles Gold Limited.
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ABOUT ANTILLES GOLD LIMITED:

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 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, which nominates all senior management to the joint venture, is comfortable operating under the applicable law on Foreign Investment in Cuba and the realistic Mining and Environmental regulations, and has been granted a generous fiscal regime by the Government which is supportive of its objectives.

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- 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 Cu-Au Porphyry System, Central Cuba