ASX Announcement

ANTILLES GOLD LIMITED

ABN: 48 008 031 034 ASX CODE: AAU

18 April 2023

MAJOR COPPER-GOLD DRILL TARGETS DEFINED AT EL PILAR, CUBA

Antilles Gold Limited ("Antilles Gold" or the "Company") (ASX Code: AAU, FSE Code: PTJ, OTCQB: ANTMF) is pleased to advise that following completion of ground magnetics, and Induced Polarisation ("IP") surveys over approximately 50% of the concession covering the El Pilar copper-gold porphyry system in central Cuba, two porphyry intrusives, El Pilar and Gaspar, have been interpreted as having significant dimensions.

- **Ground magnetics & induced polarisation surveys confirm two major copper-gold targets with coincident I.P. and magnetically anomalous zones within and adjacent to previous shallow drilling of the El Pilar copper-gold porphyry system.**
- **Anomalies occur as significant sub-vertical zones of potentially mineralised porphyry intrusives and are evident to a vertical depth of 800m (the limit of reliable vertical resolution in the geophysical survey).**
- **The Gaspar zone is located immediately to the east of El Pilar and is associated with a large area of surficial hydrothermal alteration, and gold mineralisation from recent rock chip sampling.**
- **The anomalous zones are coincident on numerous lines of the geophysical survey and are of significant lateral and vertical dimensions.**
- **Locations will be established for the first five drillholes planned to a vertical depth of 600m for both El Pilar and Gaspar once 3D block models have been completed for the two targets.**
- **Drilling contract signed with contractor mobilising to site for commencement in two to three weeks.**
- **Recently drilled hole into the outer zone of the El Pilar deposit assayed 134m @ 1.23% Cu (from 49m), and was open at depth (reported to ASX 3 March 2023), and if replicated in the upcoming program should attract positive interest from investors.**

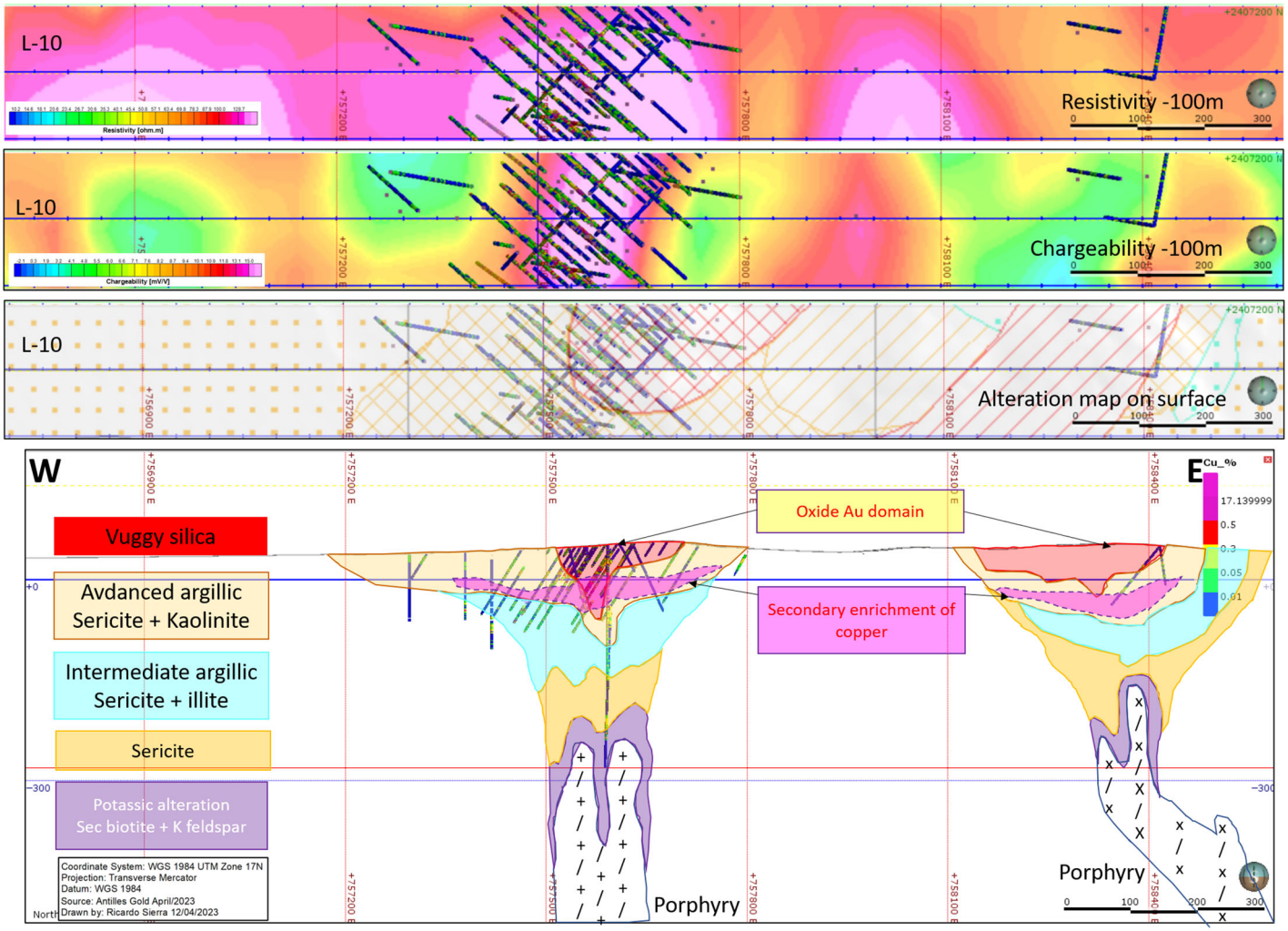
The Company's Exploration Director, Dr Christian Grainger, has advised:

"The geophysical section through Line 10 shows the clear association between both gold and copper oxide mineralisation in previous drilling, and the strong correlation of both chargeability and resistivity anomalism from the recently completed IP survey.

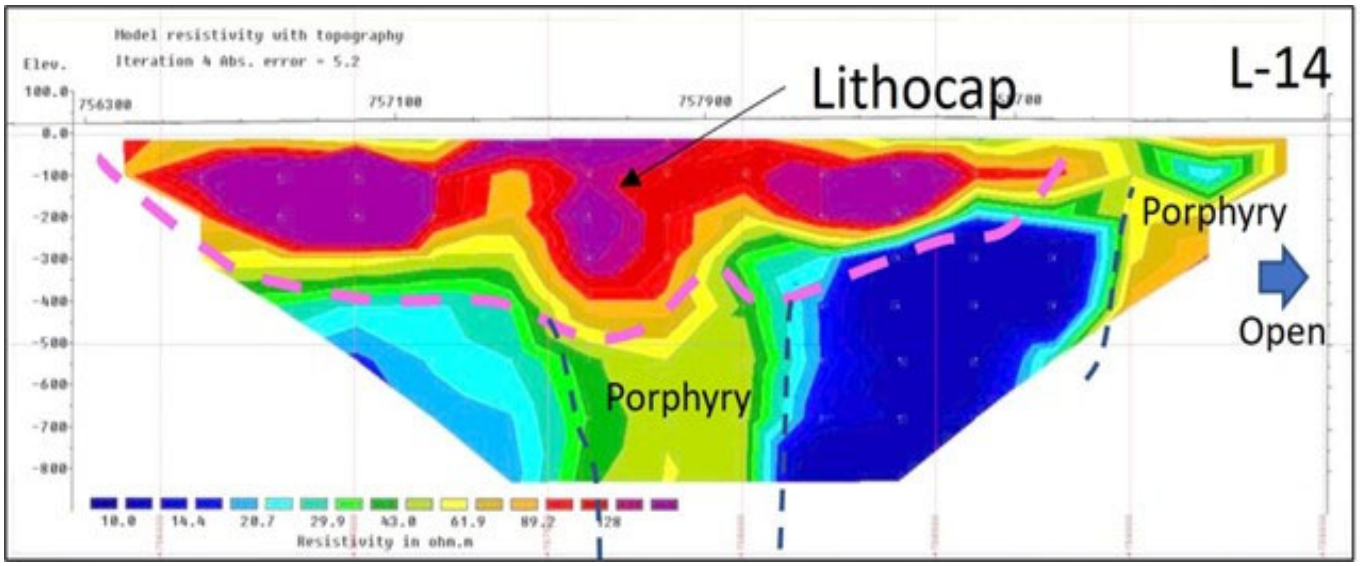
Additionally, detailed geological mapping of both outcrops and drill core shows a mineralogical association that indicates the porphyry metal and heat source to both the El Pilar and Gaspar targets are associated with dioritic intrusions that at El Pilar has been intersected in recent drilling, and at Gaspar should be located immediately below the strongly hydrothermally altered surface outcrops.

Gaspar is an additional target for copper-gold mineralisation that remains largely undrilled.

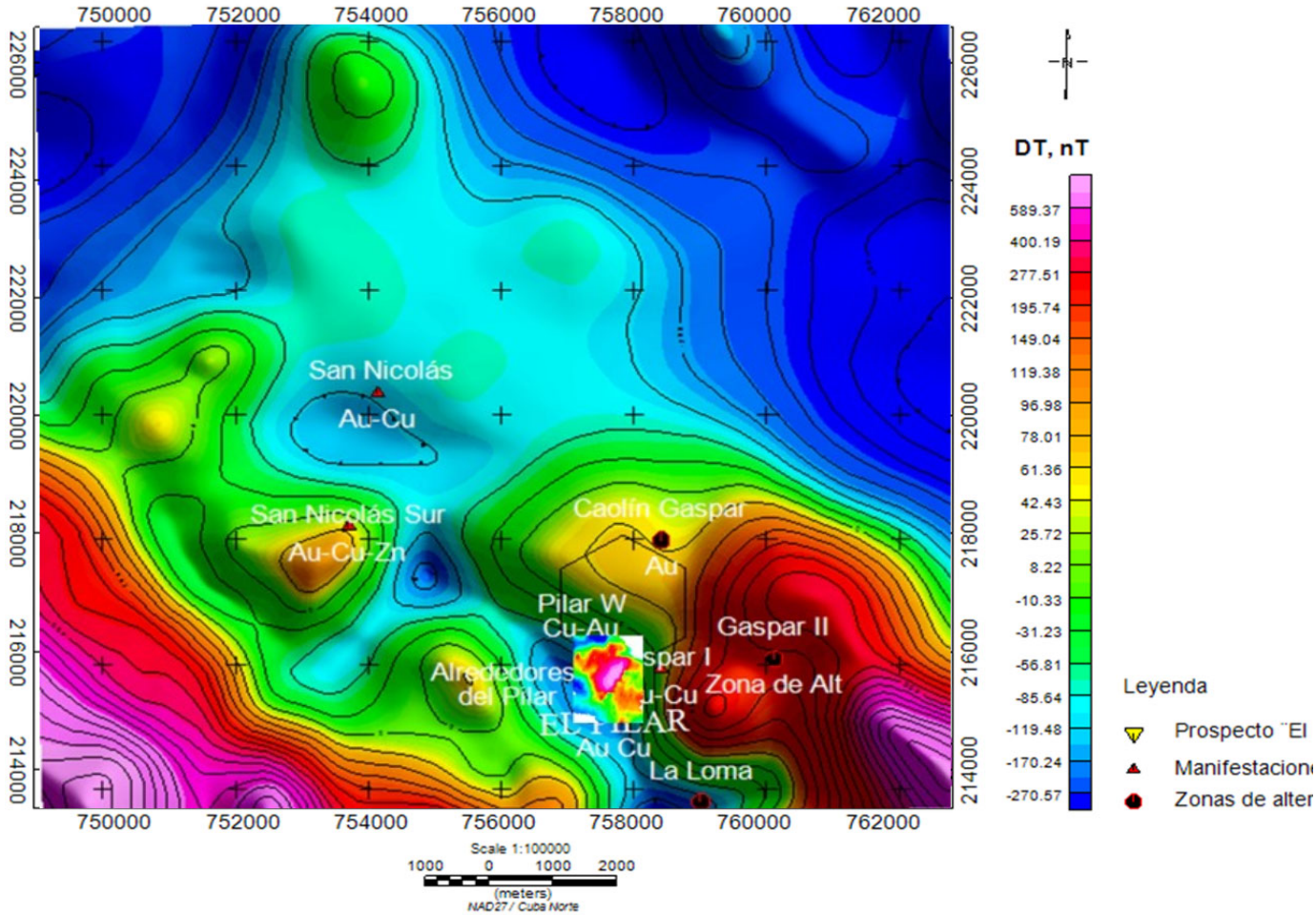
Both targets are expected to have significant vertical extensions which should become evident in 3D block models which are currently being prepared."



Line 10 of El Pilar IP Survey



Line 14 – El Pilar IP Survey (60 line – kms)



Aeromagnetic Map – El Pilar Copper-Gold Porphyry System

The El Pilar porphyry concession is currently held in the Los Llanos International Economic Agreement ("IEA") (an "Exploration Agreement") between subsidiaries of Antilles Gold, and the Cuban Government's mining company, GeoMinera.

Preliminary exploration, and a review of the potential of mineral deposits within the concession may be undertaken by Antilles Gold at its cost before the Company can nominate that the concession be transferred by GeoMinera's subsidiary to a joint venture with an Antilles Gold entity for additional exploration and possible future development. The joint venture will be obliged to reimburse Antilles Gold for the cost of its preliminary exploration and review.

Until such time as the concession is transferred to a joint venture, Antilles Gold will not have a direct economic interest in the concession.

A standard mining joint venture agreement in Cuba allows for 49% foreign ownership, but it is anticipated that the joint venture for the El Pilar concession will be majority owned by Antilles Gold, as it is also recognised by the Ministry for Energy and Mines that the higher level of foreign ownership would better enable future participation in any copper project, by one of the many major mining companies searching for undeveloped world-class copper deposits.

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This announcement has been authorised by the Chairman of Antilles Gold Limited.
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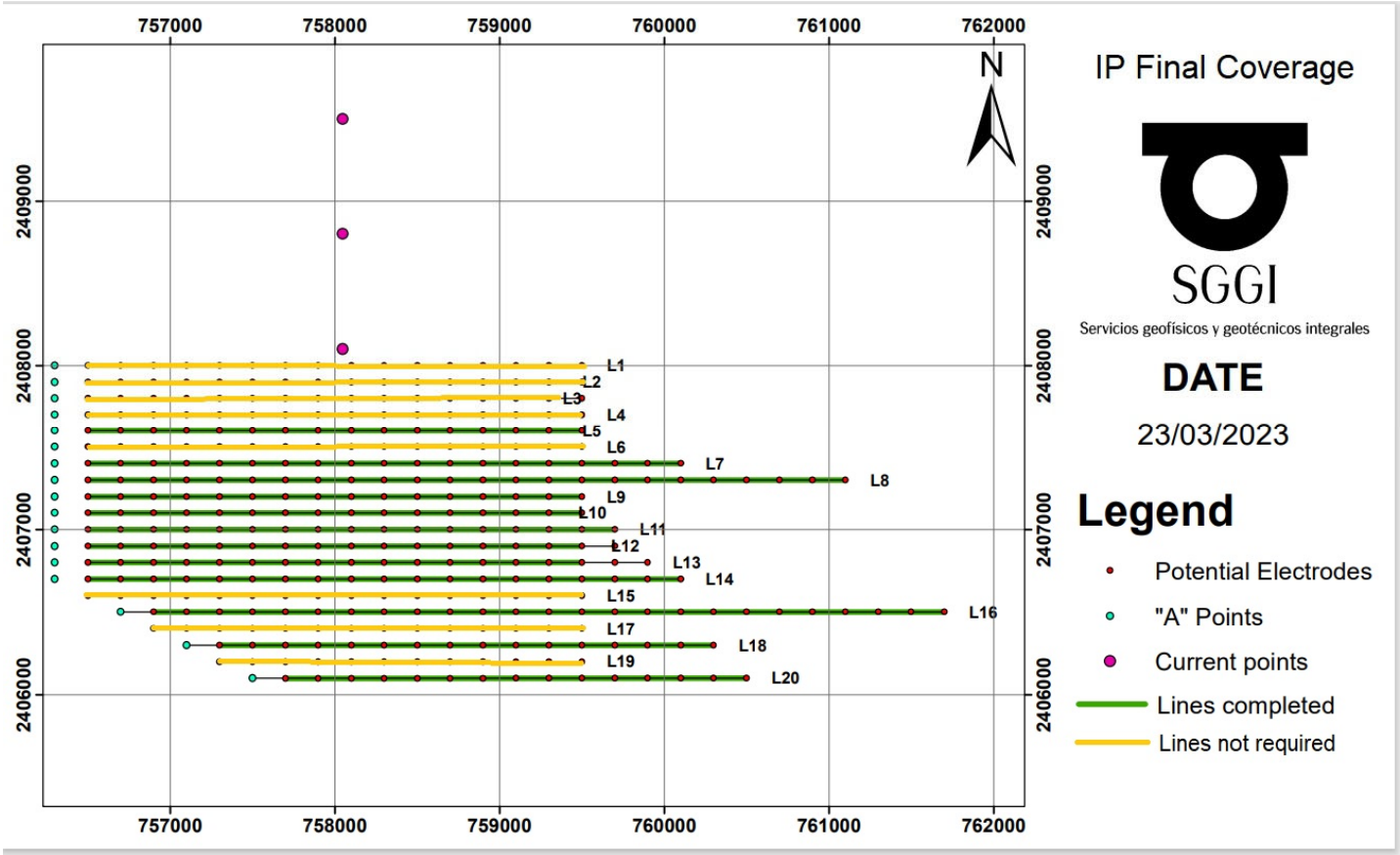


IP Lines – El Pilar

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.*	• Not Applicable – no drilling results reported
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).*	• Not Applicable – no drilling results reported.

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.*	• Not Applicable – no drilling results reported
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.*	• Not Applicable – no drilling results reported

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.*	• Not Applicable – no drilling results reported

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.*	• Not Applicable – no drilling results reported
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.*	• Not Applicable – no drilling results reported
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 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
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.*	• 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;
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.*	• Not Applicable for IP Survey
Sample security	• *The measures taken to ensure sample security.*	• Not Applicable for IP survey
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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
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 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), Corojo (4581-III) and Primero de Enero (4581-IV), 25 km east-southeast of the city of Ciego de Ávila, central Cuba.
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 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 mineralized porphyry copper-gold system. .

Criteria	JORC Code explanation	Commentary

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.*
		• Not Applicable – no drilling results being reported

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.*	• Not Applicable – no drilling results being reported
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').*	• Not Applicable – no drilling results being reported
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.*	• Plan showing locations of IP lines included in 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.*	• 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
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.*	• A diamond drilling program will be undertaken to test the outcomes of the IP survey.

Competent Person – Christian Grainger PhD. AIG

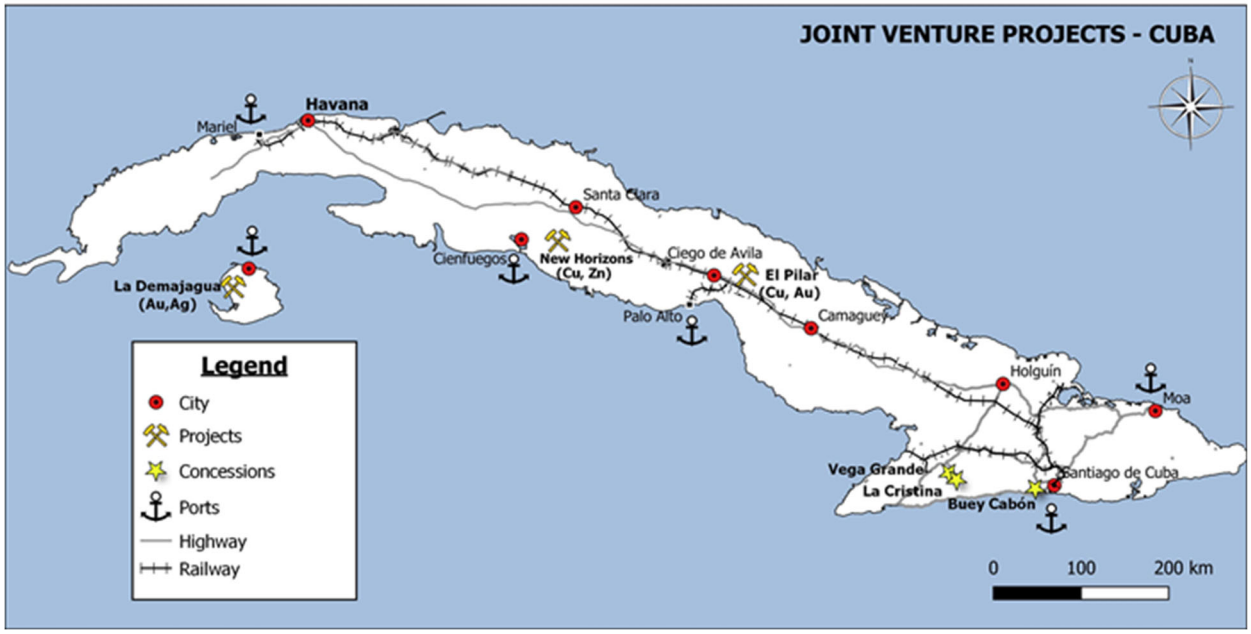
The information in this report that relates to Exploration Results and observations is based on information reviewed by Dr Christian Grainger, a Competent Person who is a member of the Australian Institute of Geoscientists (AIG). Dr Grainger is a Consultant to the Company and has sufficient experience 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.

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.

- 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