

20 April 2023

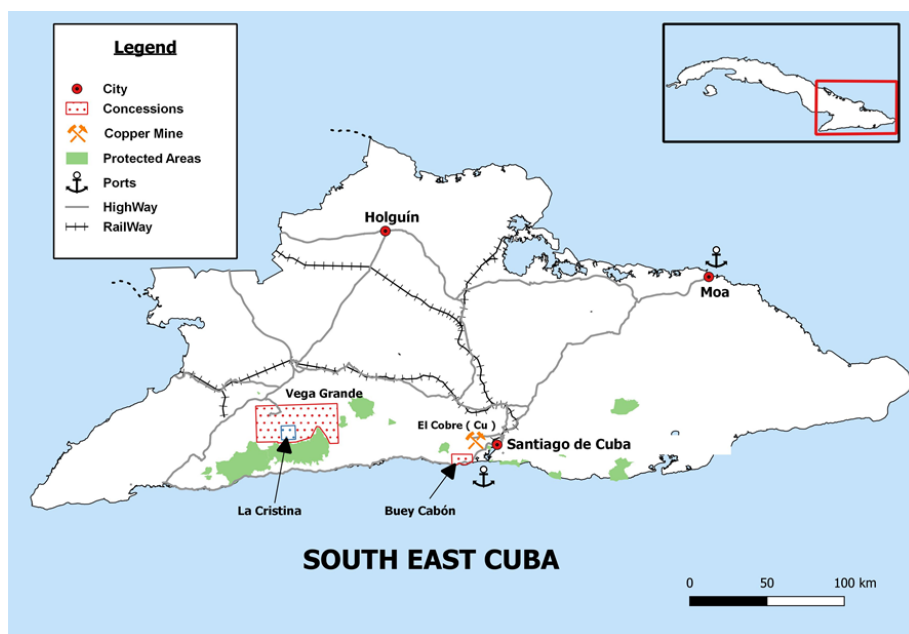
THREE SIGNIFICANT COPPER CONCESSIONS ADDED TO EXPLORATION AGREEMENT IN CUBA

Antilles Gold Limited ("Antilles Gold" or the "Company") (ASX Code: AAU, FSE Code: PTJ, OTCQB: ANTMF) is pleased to advise that following a recent prospecting program by the Company over the Sierra Maestra copper belt in south east Cuba, it has been advised by the Cuban Government's mining company, GeoMinera SA, that their subsidiary, Gold Caribbean Mining SA, has applied for the registration of concessions over the three areas nominated by the Company which are highly prospective for copper-gold-molybdenum, and once registered they will be included in Antilles Gold's Exploration Agreement.

La Cristina - 3,600ha Geological Investigation Concession

Vega Grande - 49,000ha Reconnaissance Permit

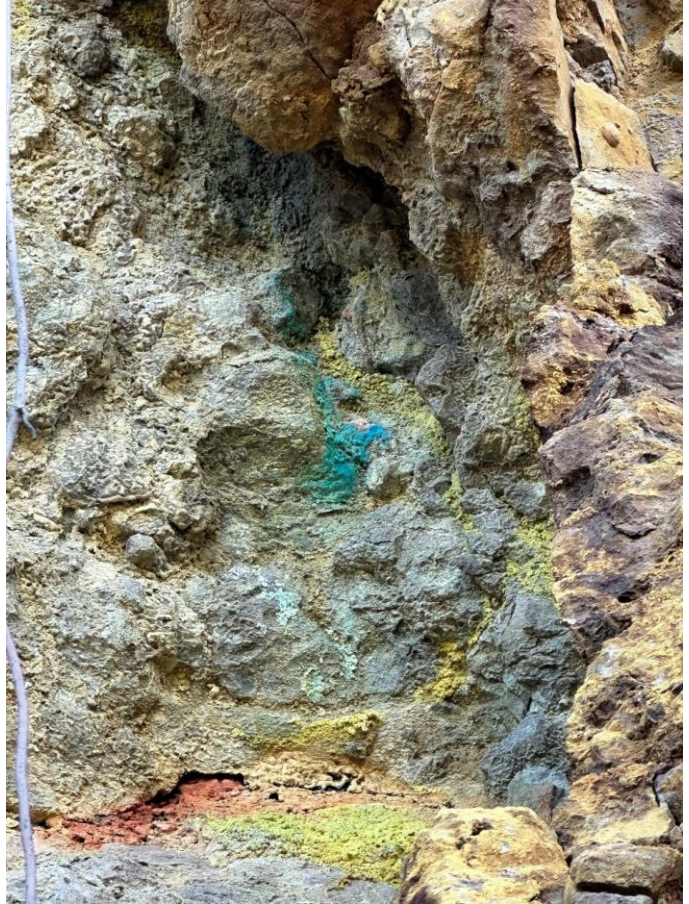
Buey Cabón - 1,100ha Reconnaissance Permit



The concession co-ordinates are shown in Appendix 1 attached to the JORC Code 2012 Edition – Table 1 included in this announcement. Under Cuban mining regulations, the concessions must be registered within 45 days of the applications on 11 April 2023.

Observations and comments by the Company's Exploration Director, Dr Christian Grainger, on the potential of the three areas are attached.

- Once the three concessions are incorporated in the Exploration Agreement, Antilles Gold will fund a modest exploration program before nominating which concessions should be transferred to a joint venture for additional exploration, and possible future development.
- A new joint venture company will be established to focus on copper projects, and is expected to initially include the concession covering the large El Pilar copper-gold porphyry system in central Cuba, and later, any of the Sierra Maestra concessions that demonstrate commercial potential.
- Antilles Gold anticipates that the foreign shareholding in the copper joint venture will be a majority holding in order to encourage future participation by one of the many major mining companies searching for large undeveloped copper deposits.



Secondary copper mineralization associated with intense sericite-sulphide oxide zone in historical underground workings at La Cristina

The joint venture company, Minera La Victoria SA, which was incorporated in August 2020, will continue to focus on the development of a series of small gold mines which could contribute to funding exploration of the copper prospects that will be held by the second joint venture.

The Sierra Maestra concessions will, once registered, be 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 concessions may then be undertaken by Antilles Gold at its cost, before the Company can nominate if any of the concessions are to be transferred by GeoMinera's subsidiary to the El Pilar joint venture 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 concessions are transferred to a joint venture, Antilles Gold will not have a direct economic interest in the concessions.

Mr Brian Johnson, Executive Chairman of Antilles Gold, said that the highly prospective Sierra Maestra copper concessions, together with the El Pilar copper-gold porphyry concession held in the Exploration Agreement with GeoMinera, present a number of exciting copper targets for the Company, and its joint venture partner.

The contractor that will undertake the initial drilling program on the El Pilar and Gaspar porphyry deposits has advised that they will commence the 10 hole 7,000m program within two weeks.

This exploration will be carried out simultaneously with a 7,000m shallow (100m) program on the gold and copper domains in the overlying oxide zone at El Pilar which will commence next week. The oxide zone has been the subject of 24,000m of historic drilling, and 1,800m by Antilles Gold which produced high gold and copper grades, and the upcoming program should be sufficient to establish Maiden Mineral Resource Estimates for this property.

He also said that it was the Company's intention to investigate whether funding for the 2024 and 2025 exploration program of the El Pilar porphyry system, and the Sierra Maestra concessions, might be provided by a major mining group rather than through further share issues.

A proposal will be put to parties interested in participating in the exploration of potentially large copper targets following receipt of results from the up-coming El Pilar porphyry drilling program, and any funds raised would be advanced by Antilles Gold as equity contributions, or loans, to the joint venture that will be established with GeoMinera to explore, and possibly develop major copper deposits.

END

This announcement has been authorised by the Chairman of Antilles Gold Limited.
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REPORT BY DR CHRISTIAN GRAINGER PhD, AIG

PROSPECTIVE COPPER-GOLD-MOLYBDENUM PORPHYRY CONCESSIONS WITHIN THE SIERRA MAESTRA DISTRICT IN SE CUBA WITH HISTORIC COPPER AND GOLD PRODUCTION

Two highly prospective areas of outcropping copper-gold-molybdenum mineralization have been located within the Sierra Maestra belt in SE Cuba. The co-ordinates for three exploration concessions within these two areas have been recommended to Geominera, and cover a total area of 537 square kilometres, which includes a number of small historic mines that produced high-grade copper and gold up to 1947, after which there has been no exploration, or mining activity.

- The areas incorporate a series of copper-gold-molybdenum zones that display large surficial footprints of hydrothermal alteration associated with potentially large porphyry systems and multiple zones where secondary copper mineralization is evident, both in outcrop and in historic underground mines.
- The properties show very high prospectivity for the discovery of large and economic copper-gold-molybdenum porphyry systems, and associated epithermal gold-silver-base metals systems.

The Sierra Maestra belt is a large (+200km long) east-west trending island arc terrain of Cretaceous age geology that is intruded by Eocene age stocks which are the source for the widespread gold and base-metal mineralization that characterizes the underexplored belt which hosts the large El Cobre copper-gold-base metal deposit.

- El Cobre has been exploited since 1540 and is ongoing, making it the oldest copper mine in the Americas.
- The three concessions are hosted within the same geological sequence as El Cobre and are located immediately to the south and further along strike to the west of this major mineralized system.
- It is interpreted that El Cobre is a distal copper-gold-silver-base metal replacement and vein style system that is associated with mineralized fluids that are related to porphyry copper-gold-molybdenum systems, as evidenced in the three concessions.

The three areas of applications are: La Cristina (36 km²), Vega Grande (490 km²) and Buey Cabón (11 km²).

The La Cristina, and Vega Grande areas are contiguous, and located on the northern central flank of the Sierra Maestra belt, along strike to the west of the El Cobre deposit. The area incorporates numerous zones of large surficial exposures of porphyry style hydrothermal alteration in a volcano-sedimentary sequence that is intruded by dioritic stocks (Fig. 1). The hydrothermal alteration evident at La Cristina is interpreted to be the upper parts of a cluster of exposed porphyry copper-gold-molybdenum systems that remain unexplored by modern techniques, and have never been drilled. A number of old historic mines exploited high-grade copper and gold until 1947 by underground methods, and numerous mineral occurrences are evident within the immediate area.



Fig. 1. Intense oxidized sericite-pyrite (phyllic) style alteration with secondary sulphur and an extensive iron-rich gossan at La Cristina



Fig. 2. Intense pyrite veining and stockwork associated with strong sericite alteration (porphyry D-type veining and phyllic alteration) in volcanic rocks at La Cristina

The Buey Cabón project area is located approximately 15km south of El Cobre and is associated with large-scale surficial hydrothermal alteration and secondary copper mineralization that is associated with dioritic intrusives. Numerous gossanous zones have been located to date and primary pyrite-chalcopyrite mineralization has been noted associated with porphyry style higher temperature alteration of secondary biotite and magnetite, typical of porphyry copper-gold-molybdenum systems.

CHRISTIAN GRAINGER

11 April 2023

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	<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
Drilling techniques	<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.

Criteria	JORC Code explanation	Commentary
<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
<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"> The co-ordinates for each of the concessions are contained within Appendix 1 and are in the Cuba Sur grid reference

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"> • Not Applicable
<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
<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
<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

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 concession registrations are being made in the name of GeoMinera SA, after which they will be allocated 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 Buey Cabón

Criteria	JORC Code explanation	Commentary
		<p>encompasses 11,000 Ha and is located in the topographic sheets at scale 1: 50 000 Asuradero (4975-I) and Ciudadamar (5075-IV)</p> <ul style="list-style-type: none"> • The Reconnaissance Permit Vega Grande encompasses 49,000 Ha and is located in the topographic sheets at scale 1: 50 000 Yara (4876-IV), Guisa (4876-I), Baire (4976-IV), Matías (4976-III), Pico Bayamesa (4876-II) and Bartolomé Maso (4876-III) • The Geological Investigation Concession La Christina encompasses 3,600 Ha and is located in the topographic sheet at scale 1: 50, 000 Pico Bayamesa (4876-II) • The relevant authority has 45 days to register the concessions, with the Reconnaissance permits having an initial term of 1 year and the Geological Investigation concession having an initial term of 3 years. • The Concessions are all located in the Province of Granma, west of the city of Santiago de Cuba, south east Cuba.
<p><i>Exploration done by other parties</i></p>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • No previous exploration work is known of and only limited historical underground workings are present (pre 1950)

Criteria	JORC Code explanation	Commentary
<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 Las Cristina and Buey Cabón copper-gold-molybdenum porphyry systems are 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 Eocene 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 epithermal systems. • The Las Cristinas and Buey Cabon systems have shown both overlapping hydrothermal alteration styles, and complex multiple veining events that is common with the emplacement of a mineralized porphyry copper-gold-molybdenum system.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Not Applicable – no drilling results being reported
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the</i> 	<ul style="list-style-type: none"> • Not Applicable – no drilling results being reported

Criteria	JORC Code explanation	Commentary
	<p><i>procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<ul style="list-style-type: none"> Not Applicable – no drilling results being reported
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Not Applicable – no drilling results being reported.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Not Applicable
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Not Applicable
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Initial work will be limited to geological mapping, stream and rock chip sampling.

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.

Appendix 1 – Concession Application Co-ordinates

Geological Investigation Concession: La Cristina

Vertice No.	X (East)	Y (North)
1	518636.950	158177.020
2	512637.180	158110.930
3	512571.050	164110.590
4	518570.760	164176.830
1	518636.950	158177.020

Reconnaissance Permit: Vega Grande

Vertices	X (East)	Y (North)
1	536847.980	155948.570
2	533195.420	155944.250
3	531911.230	158842.520
4	528989.320	163231.850
5	527719.920	163524.850
6	525161.150	158767.010
7	518754.150	156979.190
8	510985.600	156790.670
9	510979.900	157308.640
10	502033.610	157391.290
11	502000.980	173051.080
12	536798.080	173187.760
13	536847.980	155948.570
14	518570.760	164176.830
15	512571.050	164110.590
16	512637.180	158110.930
17	518636.950	158177.020
18	518570.760	164176.830
19	536847.980	155948.570

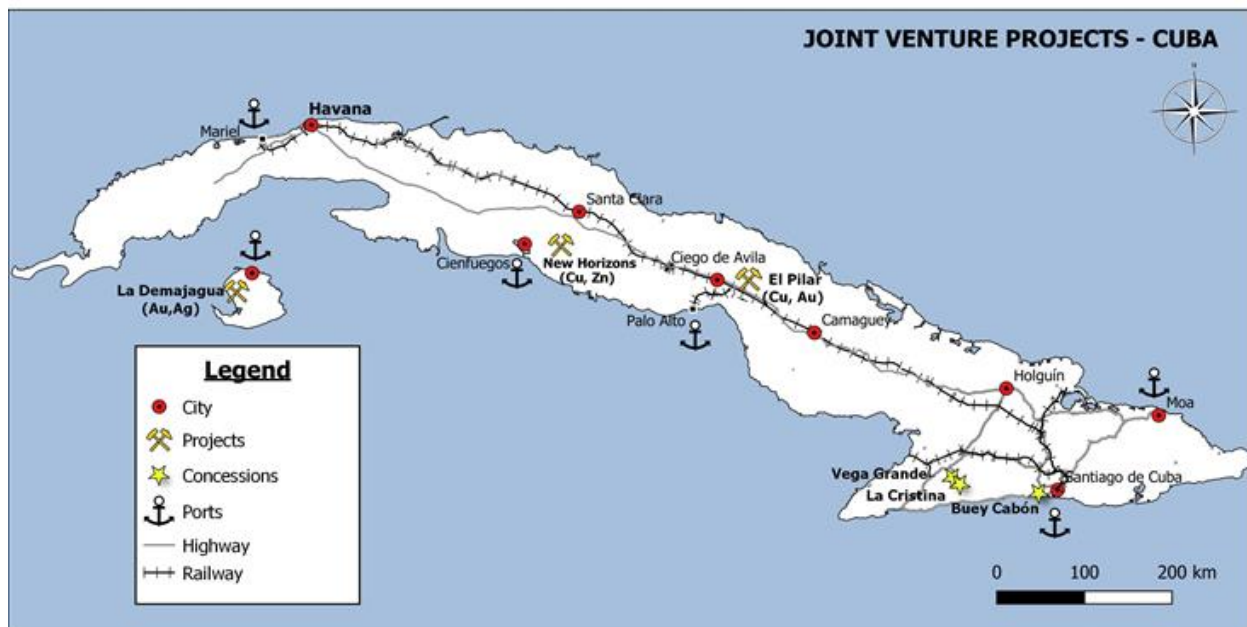
Reconnaissance Permit: Buey Cabón

Vertices	X (East)	Y (North)
1	585912.210	145276.660
2	585910.410	146970.240
3	593799.270	146967.870
4	593813.030	146180.730
5	593052.760	146179.280
6	592011.210	145654.520
7	591606.610	145695.040
8	591165.040	145191.950
9	589407.450	145277.460
10	588686.020	145742.620
11	588200.010	145818.250
12	587675.800	145820.430
13	587569.590	145475.130
14	587064.140	145229.430
15	585912.210	145276.660

ABOUT ANTILLES GOLD LIMITED:

Antilles Gold is at the forefront of the emerging mining sector in mineral rich Cuba, and expects to be involved in the development of a number of projects through its joint ventures with the Cuban Government's mining company, GeoMinera SA.

- The near-term project of the existing 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 expected to profitably produce concentrates containing gold, silver, and antimony valued at over US\$100 million per year at current metal prices for 9 years. (Results of Scoping Study advised to ASX on 30 March 2023).



- 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 is currently being transferred to Minera La Victoria 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 where aeromagnetic, ground magnetics, and Induced Polarisation surveys have confirmed two major porphyry intrusives.
- Drilling of the two copper-gold porphyry deposits will commence in May 2023.

- 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 should eliminate 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