

28 April 2023

ANTILLES GOLD QUARTERLY REPORT & APPENDIX 5B – 31 MARCH 2023

ANTILLES GOLD

DEVELOPMENT OPPORTUNITIES

Antilles Gold is uniquely positioned to participate in the exploration and possible development of major copper prospects in Cuba, through joint ventures with the Government's mining company, GeoMinera.

Exploration, and other pre-development activities on the copper projects could potentially be funded by part of the surplus cash flow expected to be generated by the proposed near term development of the La Demajagua gold-silver-antimony mine.

MAJOR COPPER TARGETS IN EXPLORATION AGREEMENT

Antilles Gold formalised an Exploration Agreement with GeoMinera in February 2022, whereby the Company has the right to assess the potential of previously explored mineral deposits through preliminary exploration, metallurgical test work, and financial modelling, before nominating which properties should be incorporated in a joint venture for future development.

The Company reviewed over 30 prospects before nominating a number of concessions with significant copper potential for inclusion in the Exploration Agreement.

A concession at El Pilar in central Cuba that is included in the Exploration Agreement hosts a cluster of large copper-gold porphyry deposits, and is the Company's primary exploration focus.

Three highly prospective concessions within the Sierra Maestra copper belt in south east Cuba, La Cristina, Vega Grande, and Buey Cabón are in the process of being added to the Agreement.

The Company will have no direct beneficial economic interest in any of the copper properties listed in the Exploration Agreement until they are incorporated in a joint venture, as is proposed by both Antilles Gold, and GeoMinera.

EL PILAR COPPER-GOLD PORPHYRY SYSTEM

- A Group of three copper-gold porphyry deposits (El Pilar, Gaspar and San Nicholas) within the El Pilar concession near Ciego de Avila in central Cuba were originally explored by Canadian mining companies.
- The El Pilar and San Nicholas prospects are located 4 km apart in volcanoclastic rocks that are intruded by two individual porphyry clusters.
- Mapping, soil sampling, ground magnetics, an aeromagnetic survey, and 24,000m of shallow drilling confirmed the existence of copper-gold mineralisation, and identified the exposures as potentially being a large, leached porphyry system.

- Copper grades are widespread with the gold mineralization, and generally are located at the saprolite/saprock contact as the copper is leached downwards in the weathering profile above fresh rock. The surface exposures at El Pilar, Gaspar, and San Nicholas are leached phyllic caps to a cluster of copper-gold porphyry cores.
- The surficial hydrothermal alteration evident at all prospects represent a classic porphyry phyllic cap and the dimensions of the phyllic alteration (upper part of in-situ porphyry systems) at surface indicates the porphyry intrusions are of large dimensions.
- Recent ground magnetics and Induced Polarisation surveys have confirmed two large porphyry intrusives, El Pilar and Gaspar, and five cored holes will be drilled into both deposits to a vertical depth of 600m, commencing in May 2023, to obtain indicative copper grades.
- A drill hole (PDH-004A) through the overlying oxide deposit in Q3 2022 entered the outer zone of the El Pilar porphyry deposit, and assayed 1.23% Cu over its 134m length downhole from 49m, and was open at depth (advised to ASX 3 March 2023).

EXISTING JOINT VENTURE

- A joint venture company, Minera La Victoria SA ("MLV") was registered in August 2020 to develop the largest known gold deposit in Cuba - La Demajagua on the Isle of Youth. A subsidiary of GeoMinera holds 51% of the shares, and a subsidiary of Antilles Gold Limited holds 49%.
- The 51:49 relationship reflects ownership levels in the joint venture but not control as both participants have equal votes at Board Meetings and Shareholders Meetings. The shareholdings are expected to be revised to 50:50 to better reflect the partnership arrangement.
- GeoMinera transferred its 900ha Mining Concession covering the La Demajagua gold-silver-antimony deposit with 50,000m of historic drilling results, to MLV for US\$13.5 million of MLV's shares.
- Antilles Gold is contributing US\$13.0 million equity for its 49% shareholding in MLV, of which approximately US\$8.5 million has been invested to date. An additional US\$0.5 million will be spent on completing the Definitive Feasibility Study ("DFS") for the proposed La Demajagua open pit mine around July 2023, with the balance on mine infrastructure after project financing has been arranged.

Other features of the joint venture include;

- MLV's jointly controlled foreign Bank account will hold all proceeds from loans, or concentrate sales, with the only funds remitted to Cuba being for local expenses, which will minimise country credit risk.
- Antilles Gold nominates all senior management.
- Income tax rate of 15% waived for 8 years.
- No import duties on plant & equipment.
- Low entry cost for near term development of previously explored mineral deposit.
- Low operating costs.
- Joint venture with GeoMinera fast-tracks permitting.

ADDITIONAL DEVELOPMENT PROJECT

The MLV joint venture will also investigate the viability of developing a shallow low cap-ex open pit mine on the El Pilar gold-copper oxide deposit which overlays the porphyry system, to initially produce a gold concentrate, and subsequently a copper-gold concentrate.

Following excellent results from an 1,800m drilling program in 2022 which generally replicated the 24,000m of historic drilling, an additional 7,000m program has commenced in order to establish Mineral Resource Estimates for the oxide deposit.

CORPORATE DEVELOPMENT STRATEGY

Antilles Gold is now in the position, with sufficient development opportunities within its commercial arrangements with GeoMinera, to be confident that it can realise its objective of achieving steady growth in value for its investments in Cuba.

The joint venture partners intend to apply part of the surplus cash expected to be generated by the La Demajagua open pit mine to fund subsequent projects, and actively explore major copper targets.

The strategy is aimed at achieving organic growth in the profitability and value of Antilles Gold's investments in Cuba while minimising future equity contributions by the Company.

ACTIVITIES DURING MARCH QUARTER 2023

CUBA

MINERA LA VICTORIA (49%) – PROPOSED LA DEMAJAGUA OPEN PIT GOLD-SILVER MINE

- Environmental and other permitting continuing.
- Metallurgical test work by SGS and Blue Coast Research laboratories in Canada continuing.
- Preparation of revised Scoping Study.

EL PILAR COPPER-GOLD PORPHYRY SYSTEM

- Ground magnetics and Induced Polarisation Surveys.
- Surface mapping

DOMINICAN REPUBLIC

ENVIROGOLD (LAS LAGUNAS) LIMITED (100%)

- Continued Arbitration proceedings for approximately A\$45 million of contractual claims from a previous project against the Dominican Republic Government with the final hearing by the appointed Tribunal at the World Bank's International Centre for Settlement of Investment Disputes ("ICSID") in Washington DC, scheduled for June 2023.
- Maintenance of stored plant & equipment.

PLANNED ACTIVITIES FOR JUNE QUARTER 2023

CUBA

MINERA LA VICTORIA SA (49%) – PROPOSED LA DEMAJAGUA OPEN PIT GOLD-SILVER MINE

- Continue metallurgical test work focussed on maximising antimony content in concentrate.
- Continue environmental and other permitting.
- Negotiation of concentrate off-take agreements.
- Continuation of DFS.

EL PILAR GOLD-COPPER OXIDE DEPOSIT

- Commencement of 7,000m cored drilling program.

EL PILAR COPPER-GOLD PORPHYRY DEPOSIT

- Final Report on Ground Magnetism and IP surveys.
- Commencement of 5 cored holes to a vertical depth of 600m on both El Pilar and Gaspar porphyry deposits.

DOMINICAN REPUBLIC

ENVIROGOLD (LAS LAGUNAS) LIMITED

- Final Arbitration proceedings.
- Continue maintenance of stored plant and equipment.

QUARTERLY CASHFLOW

During the Quarter, payments totalling US\$234,000 were made to directors for salaries, directors fees and superannuation, as follows:

- | | |
|---|-------------|
| • Payment of 4 months of deferred management fees from 2022, and for 1 month in Q1 2023 to the Executive Chairman | US\$172,000 |
| • Payment of fees to Non-Executive Directors | US\$18,000 |
| • Payment of salary to Executive Director | US\$44,000 |

Cash on hand at 31 March 2023 was A\$1,732,000.

Attached Appendix 5B is in USD.

END

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

For further information, please contact:

Brian Johnson,
Executive Chairman, **Antilles Gold**
T: +61 (02) 4861 1740
E: brianjohnson@antillesgold.net

COMPETENT PERSON STATEMENTS

The information in this report that relates to Exploration Results at La Demajagua is based on information reviewed by Mr. Dale Schultz, a Competent Person who is a member of the Association of Professional Engineers and Geoscientists of Saskatchewan ("APEGS"), which is accepted for the purpose of reporting in accordance with ASX listing rules. Mr. Schultz 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'. Mr. Schultz consents to the inclusion of the Exploration Results based on the information and in the form and context in which it appears.

The information in this report that relates to Exploration Results and observations at El Pilar 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.

The information in this document that relates to Mineral Resources is based on information compiled by Mr Daniel Saunders, a Competent Person who is a Member of Australasian Institute of Mining and Metallurgy. Mr Saunders is a full-time employee of Cube Consulting Pty Ltd, acting as independent consultants to Antilles Gold Inc. Mr Saunders has sufficient experience relevant to the style of mineralization and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in 2012 Edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Saunders consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

STATUS OF CONCESSIONS IN CUBA

CONCESSIONS				
Mining title	Area	Coordinates		Notes
		X	AND	
Exploitation and processing La Demajagua	900 ha	289056.14	2409314.39	Included in 49% owned joint venture company, Minera La Victoria SA
		292056.62	2409315.36	
		292057.61	2406314.91	
		289057.14	2406313.89	
		289056.14	2409314.39	
Exploration of oxidized ores El Pilar	752 ha	755988.03	2406868.09	Currently being transferred to 49% owned joint venture company, Minera La Victoria Sa
		755986.49	2408297.66	
		759588.06	2408296.21	
		759587.76	2405989.35	
		757648.02	2406017.00	
Geological investigation of primary ores El Pilar	752 ha	755988.03	2406868.09	Included in Los Llanos International Economic Association ("IEA") (Exploration Agreement) between subsidiaries of Antilles Gold and GeoMinera
		755986.49	2408297.66	
		759588.06	2408296.21	
		759587.76	2405989.35	
		757648.02	2406017.00	
Geological investigation Buey Cabón, Sierra Maestra	1 100 ha	401973	2208739	Included in Los Llanos International Economic Association ("IEA") (Exploration Agreement) between subsidiaries of Antilles Gold and GeoMinera
		401978	2207952	
		401218	2207959	
		400171	2207446	
		399767	2207491	
		399320	2206993	
		397564	2207098	
		396848	2207571	
		396363	2207652	
		395839	2207660	
		395729	2207316	
		395221	2207076	
		394070	2207136	
		394087	2208829	
401973	2208739			
Geological investigation La Cristina, Sierra Maestra	3 600 ha	326953	2226777	Included in Los Llanos International Economic Association ("IEA") (Exploration Agreement) between subsidiaries of Antilles Gold and GeoMinera
		326953	2220777	
		320953	2220777	
		320953	2226777	
		326953	2226777	

Geological investigation Vega Grande, Sierra Maestra	49 000 ha	345278	2235585	Included in Los Llanos International Economic Association ("IEA") (Exploration Agreement) between subsidiaries of Antilles Gold and GeoMinera
		345137	2218348	
		341485	2218384	
		340233	2221296	
		337360	2225717	
		336094	2226024	
		333483	2221295	
		327057	2219578	
		319287	2219475	
		319287	2219993	
		310342	2220174	
		310482	2235834	
		345278	2235585	
		326953	2226777	
Geological investigation Vega Grande (excluded area)		326953	2220777	
		320953	2220777	
		320953	2226777	
		326953	2226777	
		326953	2226777	
Geological investigation San Fernando-Antonio Sector	25,950 ha	589987.94	2457330.45	Currently being delisted from the IEA
		617482.46	2457329.43	
		617482.16	2451330.41	
		621981.44	2451330.14	
		621980.77	2442331.53	
		611482.58	2442332.42	
		611483.2	2451330.76	
		589987.7	2451331.85	
		589987.94	2457330.45	
Geological investigation Los Cerros Sector	5 375.40 ha	629978.98	2436331.61	Currently being delisted from the IEA
		629979.46	2440831	
		631475.17	2439896.97	
		632378.99	2439330.95	
		641477.98	2439329.95	
		641477.37	2434330.44	
		632978.35	2434331.52	
		632978.58	2436331.26	
		629978.98	2436331.61	
Geological investigation Florence Sector	428.2 ha	256930.26	2330214.71	Currently being delisted from the IEA
		259531.02	2330184.67	
		259501.00	2327583.92	
		256900.23	2327613.92	
		256930.26	2330214.71	
Geological investigation Maclama Sector	1 294.9 ha	260235.57	2321873.04	Currently being delisted from the IEA
		263936.6	2321830.48	
		263896.39	2318329.53	
		260195.34	2318372.02	
		260235.57	2321873.04	

Geological investigation Golden Hill Sector	1 005.33 ha	266431.51	2321301.6	Currently being delisted from the IEA
		270432.49	2321255.63	
		270400.33	2318454.97	
		266399.34	2318500.89	
		266431.51	2321301.6	

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ANTILLES GOLD LIMITED

ABN

48 008 031 034

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (3 months) \$US'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(840)	(840)
(b) development	-	-
(c) production	-	-
(d) staff costs	(34)	(34)
(e) administration and corporate costs	(175)	(175)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	4
1.5 Interest and other costs of finance paid	(14)	(14)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)		
(a) Plant closure and storage costs – Las Lagunas project	(78)	(78)
(b) Arbitration with Dominican Government	(193)	(193)
1.9 Net cash from / (used in) operating activities	(1,330)	(1,330)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) Entities	-	-
(b) Tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(235)	(235)
(e) investments	-	-

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (3 months) \$US'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(235)	(235)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(34)	(34)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(34)	(34)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,756	2,756
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,330)	(1,330)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(235)	(235)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(34)	(34)

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (3 months) \$US'000
4.5	Effect of movement in exchange rates on cash held	5	5
4.6	Cash and cash equivalents at end of period	1,162	1,162

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$US'000	Previous quarter \$US'000
5.1 Bank balances	1,162	2,756
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,162	2,756
Note: Cash and cash equivalents in AUD	1,732	4,050

6. Payments to related parties of the entity and their associates	Current quarter \$US'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	243
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Details of the amounts shown at 6.1 are as follows:</i>	
<ul style="list-style-type: none"> • <i>Payment of 4 months of deferred management fees payable to the Executive Chairman from September to December 2022 and 1 months of current quarter fees</i> 	172
<ul style="list-style-type: none"> • <i>Payment of fees to Non-Executive Directors</i> 	18
<ul style="list-style-type: none"> • <i>Payment of salary to Executive Director</i> 	44
<ul style="list-style-type: none"> • <i>Payment of interest for the months of January and February 2023, on loan advanced to the company by Moonstar Investments Pty Ltd, an entity related to the Executive Chairman</i> 	9
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	

7. Financing facilities	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	671	671
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	671	671
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p>Moonstar Investments Pty Ltd, a trustee company associated with the Executive Chairman, Mr Brian Johnson, has provided the company with an unsecured A\$1,000,000 loan on the following basis:</p> <ul style="list-style-type: none"> • repayment of all or part at 3 days notice from the Lender • interest rate – 8.0%pa paid monthly 		

8. Estimated cash available for future operating activities	\$US'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,330)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(235)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,565)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,162
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,162
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.74
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Current level of operating cash flows expected to continue	

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: As advised to ASX on 26 April 2023, Antilles Gold has firm commitments to issue 90.0 million shares to Sophisticated Investors at \$0.034c each to raise A\$3,060,000 (US\$2,050,000) before costs.

The Company is confident of finalising the planned issue in early May 2023 in order to meet two Quarters of expenditure.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, per answer of 8.8.2

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2023

Authorised by: The Chairman of Antilles Gold Limited

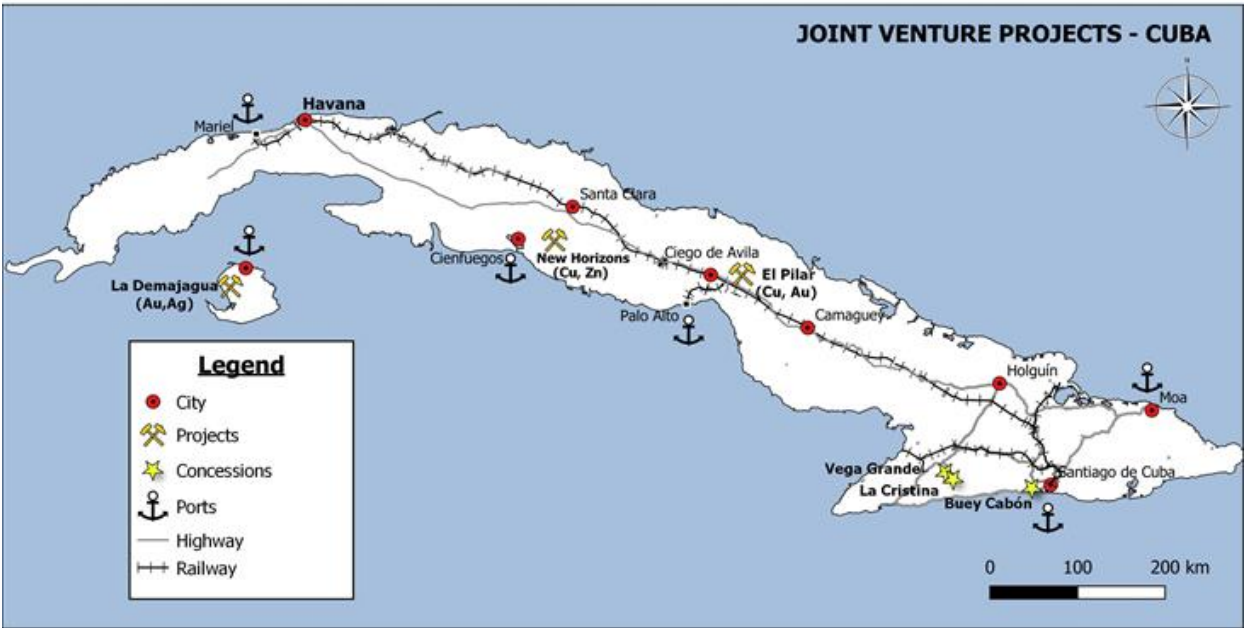
Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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