

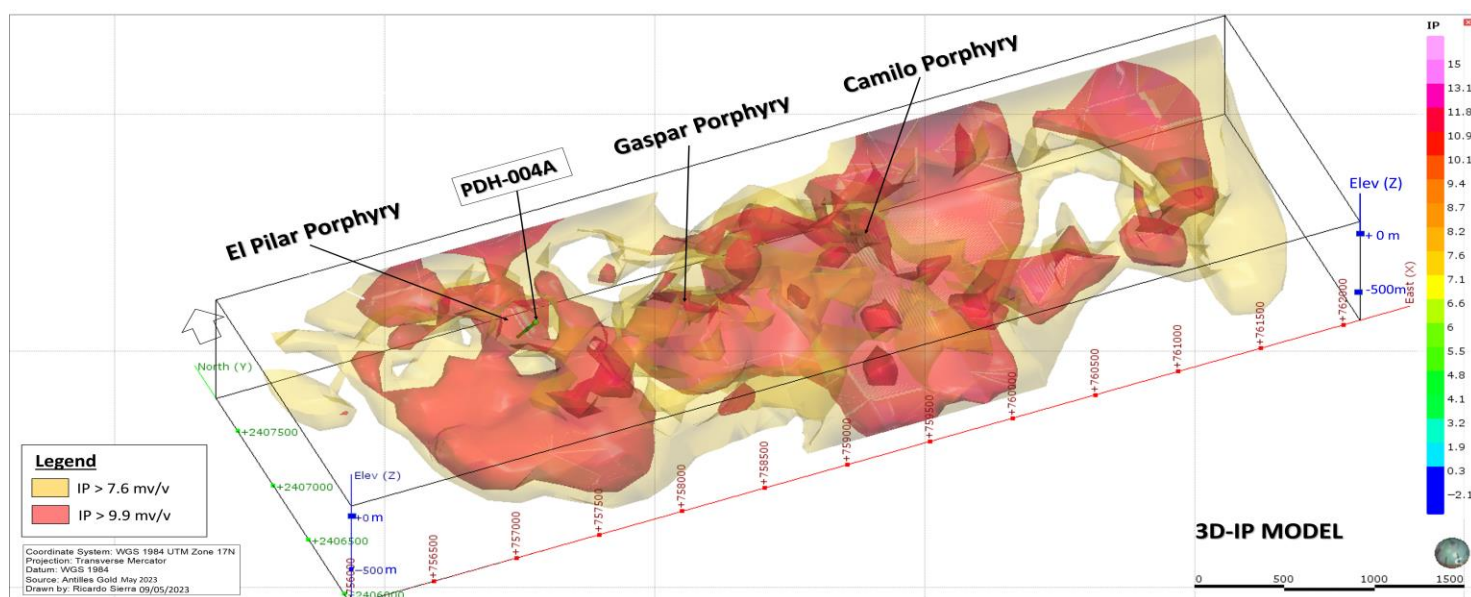
18 May 2023

3D MODELLING INDICATES LARGE SCALE OF EL PILAR COPPER-GOLD PORPHYRY SYSTEM, CUBA

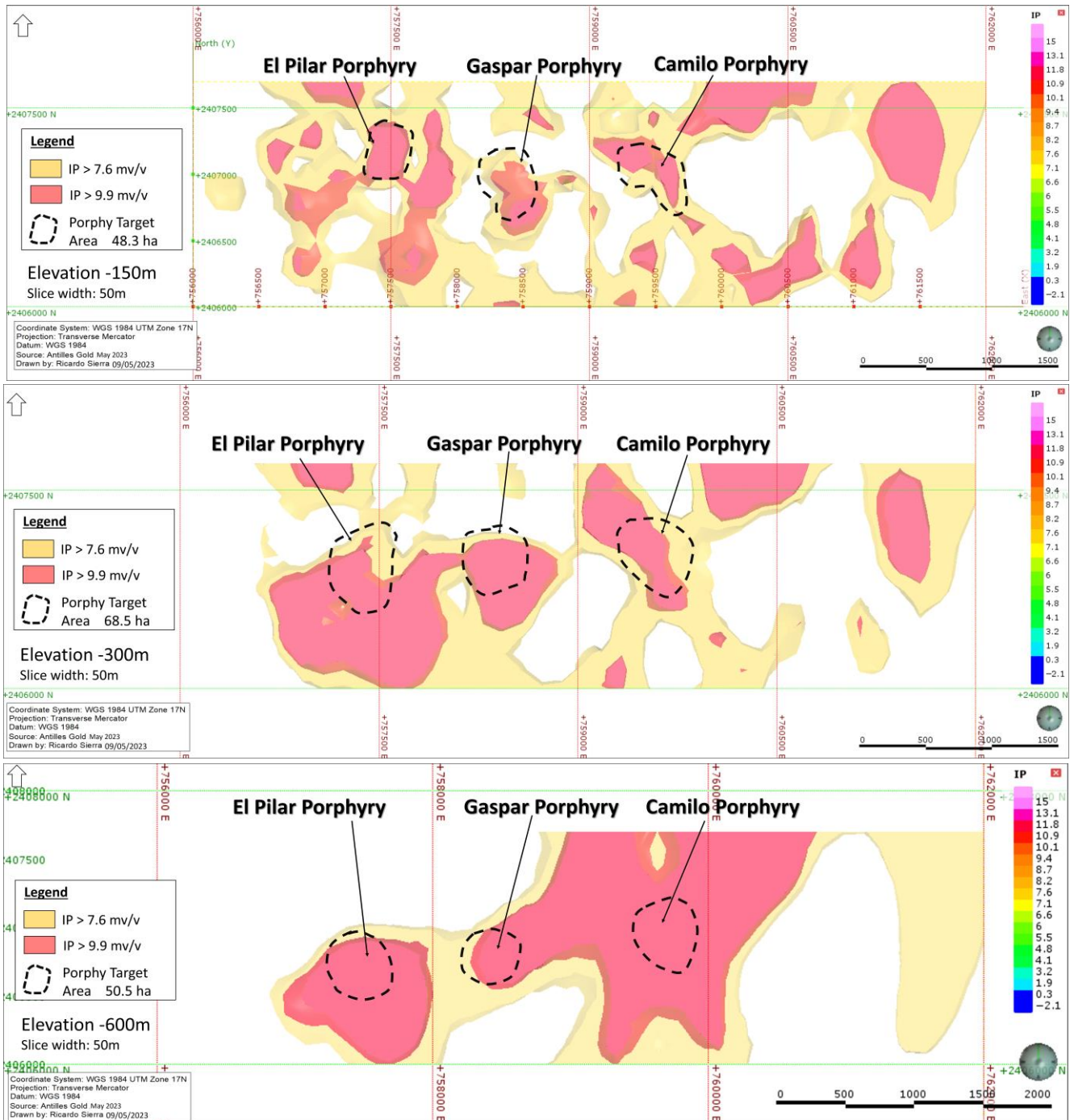
Antilles Gold Limited (“Antilles Gold” or the “Company”) (ASX Code: AAU, OTCQB: ANTMF, FSE Code: PTJ) advises that it has received an interpreted 3D model, and diagrams of porphyry intrusive areas at various depths based on ground magnetics and Induced Polarisation (IP) surveys of a cluster of three copper-gold porphyry deposits within the El Pilar Exploration Concession in central Cuba (El Pilar, Gaspar, and Camilo).

HIGHLIGHTS

- **Potential size of the porphyry cluster could present a significant tier 1 copper gold project if results from the first stage drilling program replicate, or proximate, the single hole drilled by Antilles Gold in 2022 into the outer zone of the El Pilar deposit. (Hole PHD-004A assayed 134m @ 1.23% Cu from 49m and open at depth – reported to ASX on 3 March 2023)**
- **Drilling contractor engaged to undertake a total of 10,000m of diamond drilling on the three porphyry intrusives to a vertical depth of 600m has mobilised drill rig to site, and expects to commence drilling next week.**
- **With large intrusives interpreted from -100m, and continuing at depth beyond -800m, the combined size of the potential porphyry deposits within these intrusives, including recently discovered Camilo, could be significant.**

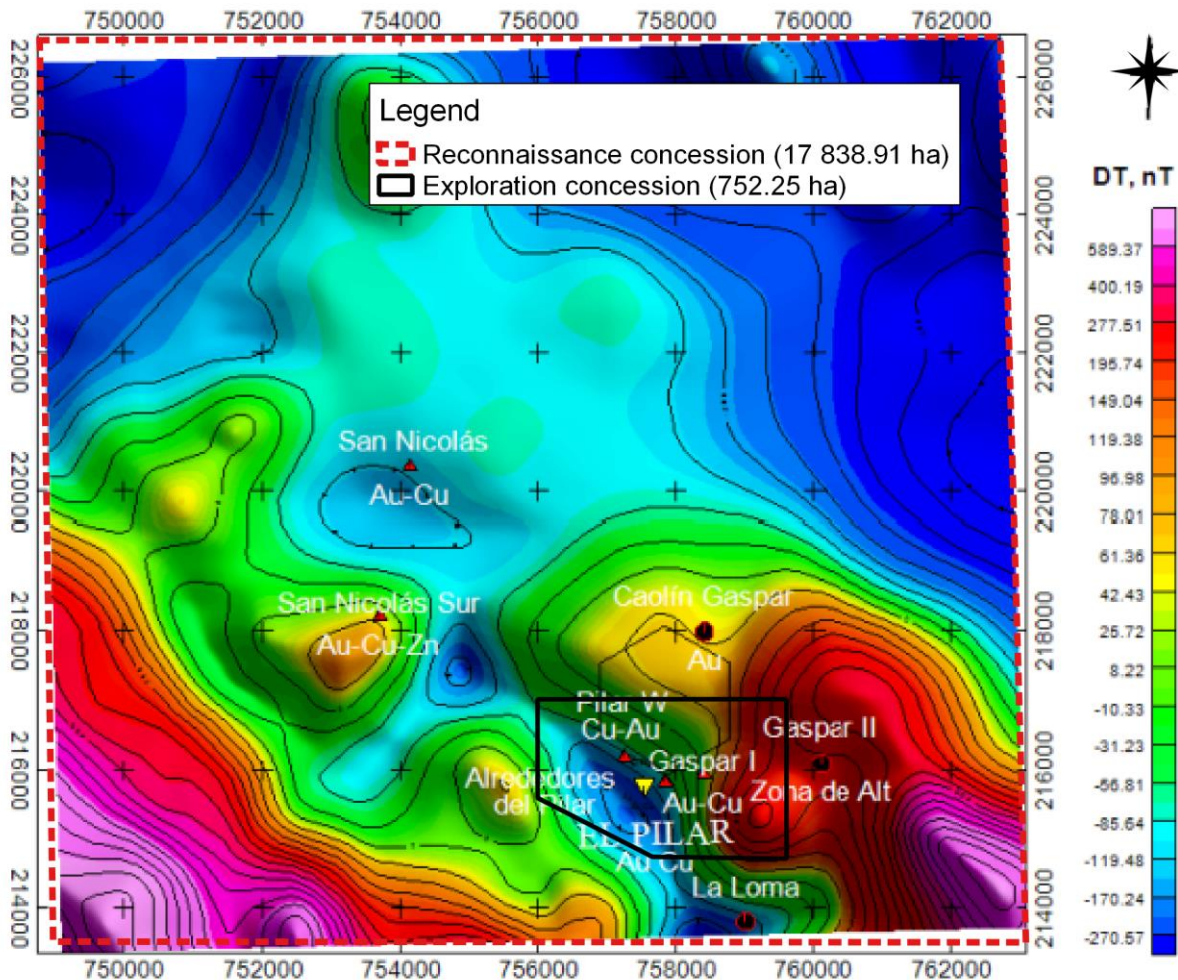


- The IP chargeability zones modelled at various depths from -100m to -750m indicate the potential scale of sulphide mineralised zones within the intrusives.
- Upcoming drilling will seek to determine the extent of copper-gold mineralisation within the interpreted boundaries of the intrusives shown below, and the associated hydrothermal alteration halos, and will provide an indication of the potential of the El Pilar project.



The 3D model, and diagrams of horizontal areas were prepared by Competent Persons, Colombian consulting geologist, Ricardo Sierra, and Antilles Gold's Exploration Director, Dr Christian Grainger, based on results from over 40 line-kms of ground magnetics and IP surveys that were completed in March 2023.

The 752ha Exploration Concession covering the cluster of porphyry intrusives has been excised from a 17839ha Reconnaissance Concession held by Gold Caribbean Mining SA, which is a subsidiary of the Cuban Government’s mining company, GeoMinera SA, and the partner of the Company’s subsidiary, Antilles Gold Inc, in its activities in Cuba.



Aeromagnetic Survey - El Pilar Porphyry System

Both the Exploration Concession and Reconnaissance Concessions are included in the Los Llanos International Economic Association (“IEA”) (“Exploration Agreement”) between Antilles Gold Inc, and Gold Caribbean Mining which permits Antilles Gold to undertake an initial drilling program within the Exploration Concession, preliminary metallurgical test work, and financial modelling before requiring Gold Caribbean Mining to transfer the Exploration Concession to a joint venture. The boundaries of the Exploration Concession may be expanded at the Company’s request to incorporate additional targets.

The joint venture will reimburse Antilles Gold’s expenditure on the copper prospects that occur prior to the transfer of the Concession.

Antilles Gold will not hold a direct beneficial economic interest in the El Pilar Exploration Concession until it is transferred to the joint venture, as is the intention of both Antilles Gold, and GeoMinera.

Mr Brian Johnson, Executive Chairman of Antilles Gold, said that the joint venture company to be established to hold the El Pilar porphyry system would be a separate entity from the existing joint venture company, Minera La Victoria SA, which is focussed on developing near term gold mines, La Demajagua, and Nueva Sabana (the recently named mine proposed to exploit the El Pilar gold-copper oxide deposit).

The second joint venture company will focus on exploring, and potentially developing copper prospects in Cuba. In addition to the El Pilar copper-gold porphyry system, the copper joint venture is expected to include deposits within the Sierra Maestra copper belt in south-east Cuba which will initially be included in the Los Llanos Exploration Agreement for preliminary evaluation. (refer ASX announcement 20 April 2023)

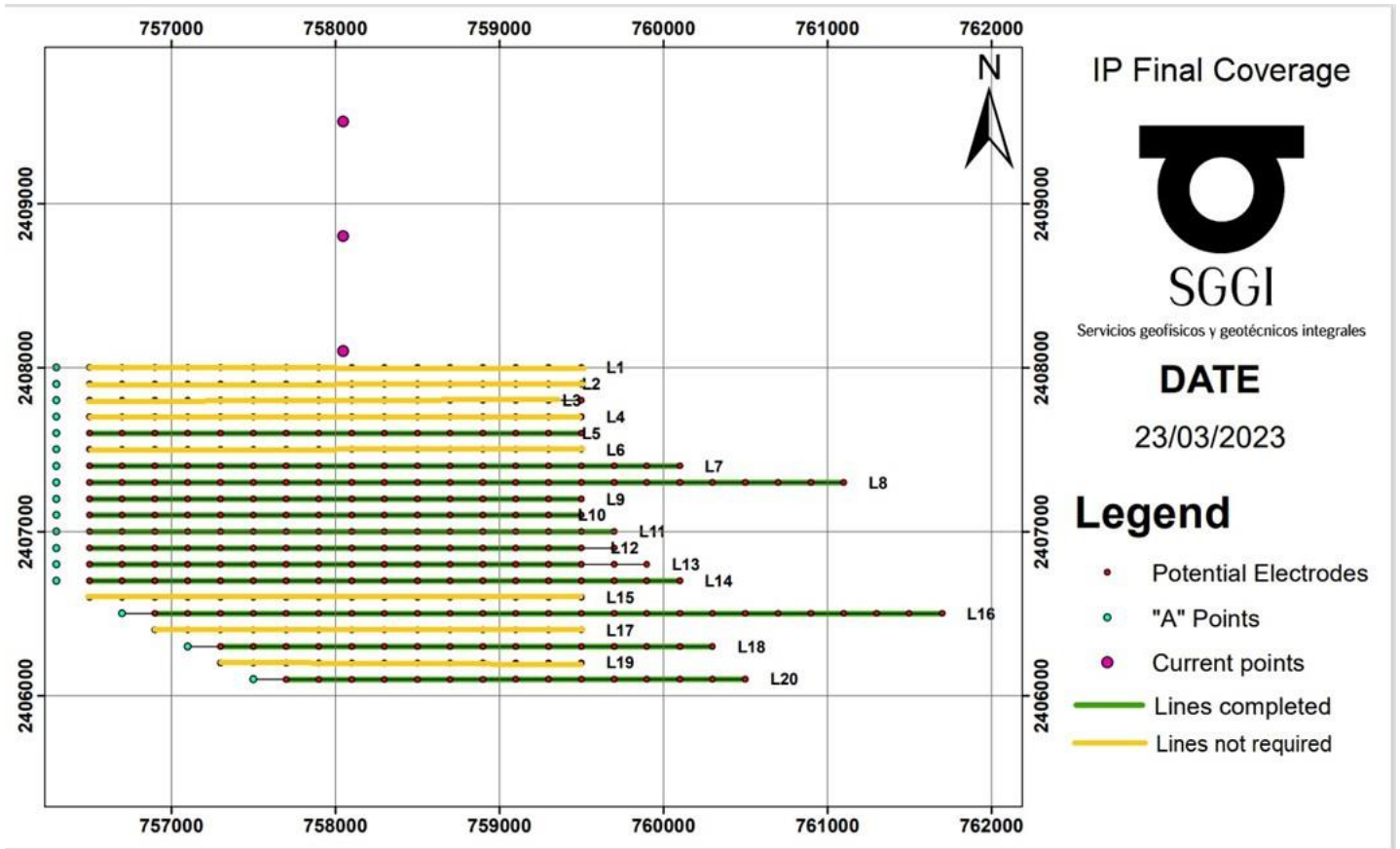
Consideration is being given by Cuban authorities to permit a majority foreign ownership in the second joint venture, with the partners agreeing that this could encourage participation by a major mining company in the El Pilar project, at some time in the future.

Mr Johnson also said that sample preparation from the El Pilar drilling will be carried out in Cuba, with assays to be undertaken by SGS in Peru indicating a 12 day turnaround. Consequently, drilling results should start to be received from the current 7,000m program on the El Pilar gold-copper oxide deposit by mid June 2023, and from the 10,000m program on the El Pilar copper-gold porphyry system, one month later.

END.

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

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IP Lines – El Pilar Porphyry System Cuba

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
<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.

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"> • 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 was 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

Criteria	JORC Code explanation	Commentary
		<p>Permit encompasses 17,839 Ha and is located in the topographic sheets at scale 1: 50 000 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.</p>
<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"> • 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.
<p><i>Geology</i></p>	<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 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.

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<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)

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<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"> The interpreted sections and 3D model are based on the IP geophysical chargeability anomalies, resistivity contrasts (high resistivity in the shallow zones related with the lithocap), and low resistivity at depth (porphyries), and the spatial association with other integrated geological interpretations.
<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.

Competent Person – Christian Grainger PhD. AIG

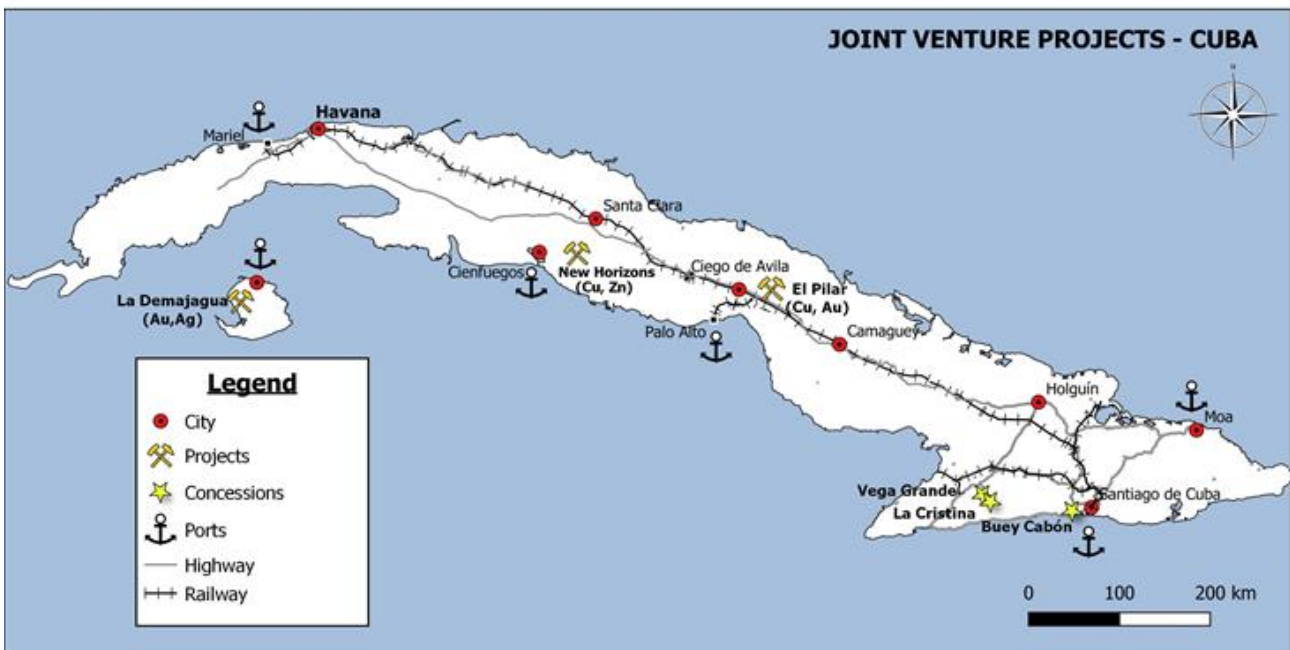
Competent Person – Ricardo Sierra BSc Geology, MAusIMM

The information in this report that relates to exploration results, interpretation of ground magnetic and induced polarisation surveys, and observations are based on information reviewed by Dr Christian Grainger, a Competent Person who is a member of the Australian Institute of Geoscientists (AIG), and Mr Ricardo Sierra, a Competent Person who is a member of the Australian Institute of Mining and Metallurgy. Dr Grainger and Mr Sierra are Consultants to the Company and have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the geophysics and exploration activity being undertaken, to qualify as a Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Grainger and Mr Sierra consent 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 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 proposed Nueva Sabana mine on the El Pilar gold-copper oxide deposit which caps a large copper-gold porphyry system in central Cuba. The oxide deposit has been transferred to the existing joint venture with GeoMinera 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 copper targets, including the El Pilar copper-gold porphyry system, and others in the Sierra Maestra copper belt in south-east Cuba.

- 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. Antilles Gold nominates all senior management to the joint venture's activities.
- 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