

24 May 2023

DRILLING COMMENCED AT EL PILAR Cu-Au PORPHYRY DEPOSIT, CUBA

Antilles Gold Limited (“Antilles Gold” or the “Company”) (ASX Code: AAU, OTCQB: ANTMF, FSE Code: PTJ) advises that it is progressing diamond drilling at El Pilar in central Cuba.

- Approximately 2,000m of the 7,000m drilling program to be undertaken on the gold-copper oxide zone has been completed to date.
- Drilling has also commenced on the underlying porphyry system with an initial focus on the El Pilar copper-gold porphyry intrusive delineated by recent ground magnetics and Induced Polarisation surveys.
- The surveys also indicated large porphyry intrusives at adjacent Gaspar and Camilo (refer ASX announcement 18 May 2023) which will be subject to a drilling program, after El Pilar.
- Initial assays from the oxide drilling are expected to be reported next week.



END.

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

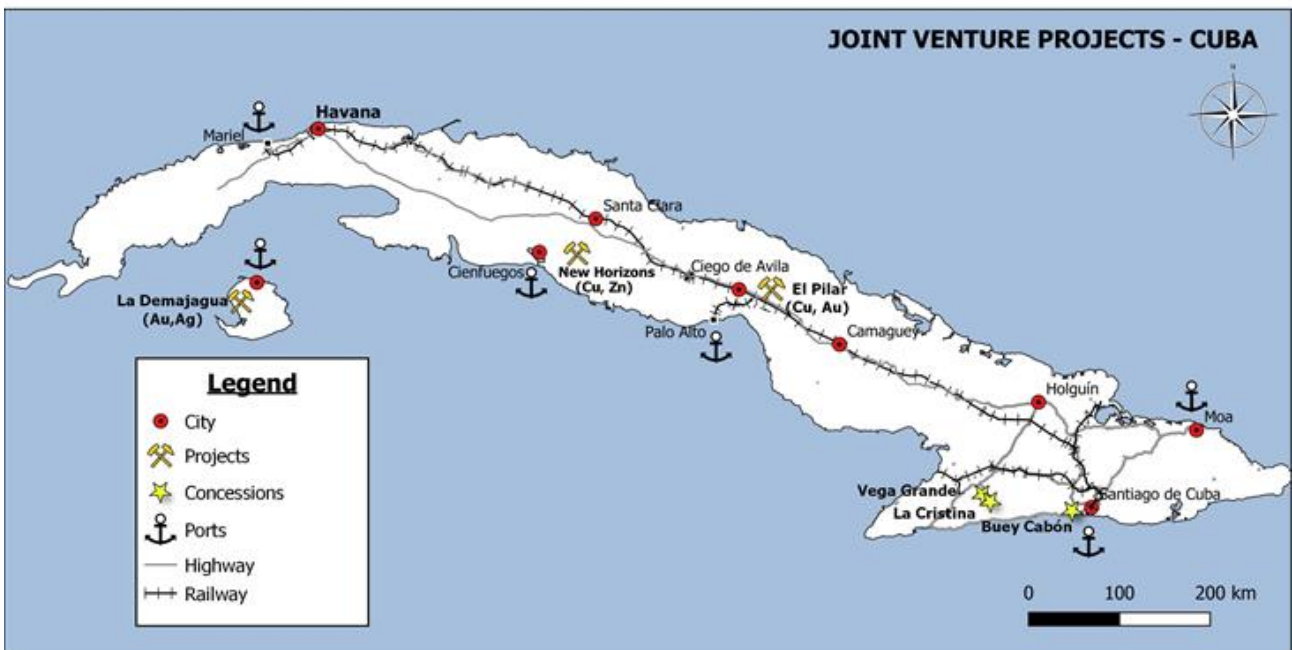
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ABOUT ANTILLES GOLD LIMITED:

Antilles Gold's strategy is to participate in the successive development of previously explored gold, silver, copper, and zinc deposits in mineral rich Cuba.

- The Company is at the forefront of the emerging mining sector in Cuba and expects to be involved in the development of a number of projects through its 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