ASX Announcement

ANTILLES GOLD LIMITED
ABN: 48 008 031 034 ASX CODE: AAU

21 June 2023

UPDATE ON DRILLING OF EL PILAR OXIDE DEPOSIT, CUBA

Antilles Gold Limited ("Antilles Gold" or the "Company") (ASX Code: AAU, OTCQB: ANTMF, FSE Code: PTJ) is pleased to provide an update on the current drilling program at the El Pilar gold-copper oxide deposit in central Cuba,

EL PILAR OXIDE DEPOSIT (752 Ha)

- **The current 7,000m program, together with results from 1,800m drilled last year, and 24,000m of historic drilling are aimed at establishing the Mineral Resource Estimate ("MRE") for the proposed low cap-ex Nueva Sabana mine for the production of gold, and copper-gold concentrates.**
- **17 holes totalling 2,200m have been drilled to date at locations nominated by the Company's mining consultants, with the primary objective of validating historic results so they may be included in the MRE.**
- **The program will be completed at locations nominated by the Company's Exploration Director, Dr Christian Grainger.**
- **Assays have been received for 7 of the 17 holes nominated by the consultants, with results included in this announcement.**

RESULTS HIGHLIGHTS

Gold Domain

Hole No. Downhole

PDH-007 - 7m at 5.27g/t Au from 1m, including 3m at 10.87g/t Au

PDH-009 - 24m at 1.48g/t Au from 2m

PDH-011 - 2m at 6.09g/t Au from 30m, 3m at 3.94g/t Au from 64m, 1m at 7.91g/t Au from 75m

PDH-012 - 16m at 6.30g/t Au from 2m including 4m at 11.75g/t and 2m at 14.02g/t

PDH-013- 6m at 2.07g/t Au from 5m including 1m at 7.41g/t Au

Copper Domain

Hole No. Downhole

PDH-007 - 25m at 0.57% Cu from 36m

PDH-008 – 24m at 0.71% Cu from 44m including 10m at 1.4% Cu

PDH-010 - 27m at 0.73% Cu from 43m

PDH-012 - 11m at 0.49% Cu from 52m, 19m at 0.8% Cu from 109m including 2m at 5.2% Cu

PDH-013 - 22m at 1.1%Cu from 44m including 5m at 2.2% Cu

Sampling Techniques and Data are set out in the JORC Code 2012 Edition Template attached.

- **The gold zones in the El Pilar oxide deposit are well defined and the copper zones are increasing in volume both laterally and vertically, and are expected to project to the interpreted underlying porphyry intrusion that is the source of the metals.**
- **A number of the holes into the oxide deposit have been extended through the lower copper domain based on visual inspection of core, and has increased the vertical dimension of the copper zone significantly, from that indicated by previous drilling, and also laterally.**
- **Metallurgical test work on ore from the upper gold domain has been undertaken by Blue Coast Research Laboratories in Canada under the supervision of the Company's Technical Director, Dr Jinxing Ji.**
- **Test work indicated a gold recovery of 85% from a simple rougher flotation circuit, and a grade of 53.1g/t Au in the resultant concentrate from ore with a head grade of 2.11g/t Au.**

These results are most encouraging for the economic potential of the relatively small open pit mine proposed on the oxide deposit which could produce an early cash flow. Test work on recoveries from the underlying copper domain are continuing.

The costs of drilling to establish the MRE, metallurgical test work, and other predevelopment activities for the proposed Nueva Sabana open pit mine will be credited as part of Antilles Gold's contribution of US$1.5 million for its 50% ownership of the El Pilar oxide project.

The oxide concession is held in an existing joint venture company, Minera La Victoria SA, where documentation is in progress to increase Antilles Gold's shareholding from 49% to 50% for both the proposed Nueva Sabana gold - copper mine, and the La Demajagua gold, silver, and antimony mine.

The Company's partner in Minera La Victoria is the Cuban Government's mining company, GeoMinera SA.

Mr Brian Johnson, Executive Chairman of Antilles Gold, said that based on drilling and metallurgical test work results to date, it appears probable that a low cap-ex mine could be developed on the El Pilar oxide deposit to exploit the gold and copper domains to a depth of around 80m to 100m in advance of any development of the underlying copper-gold porphyry system.

An initial drilling program on the porphyry intrusive has commenced.

END

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

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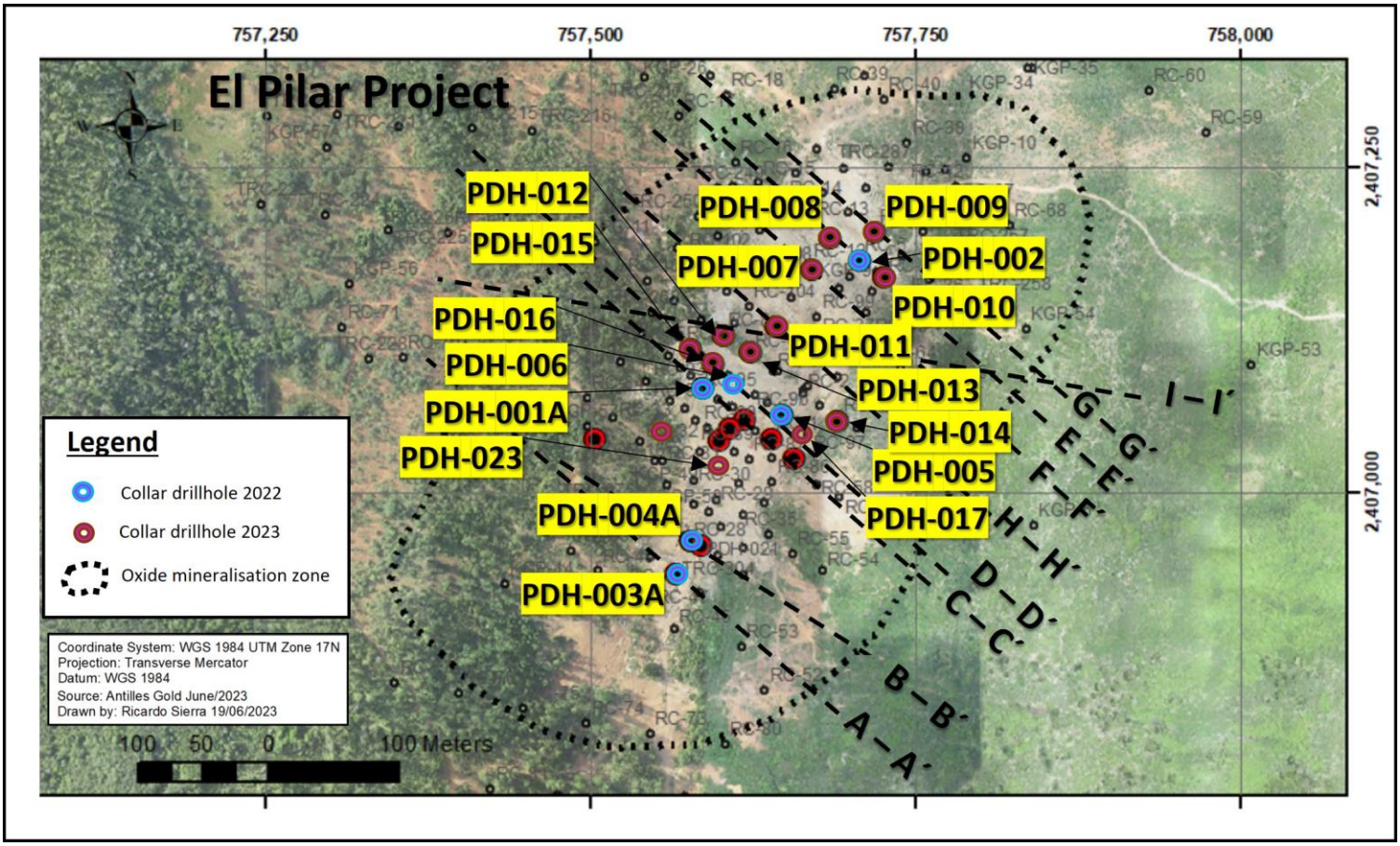
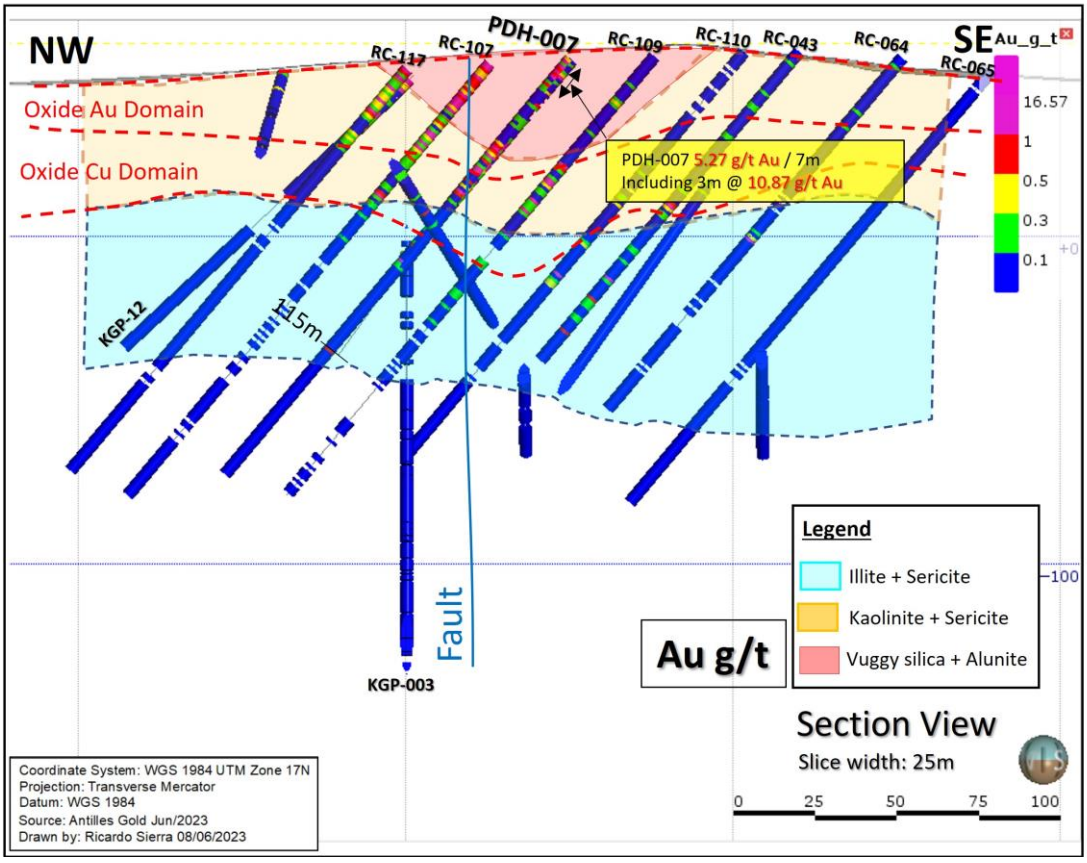
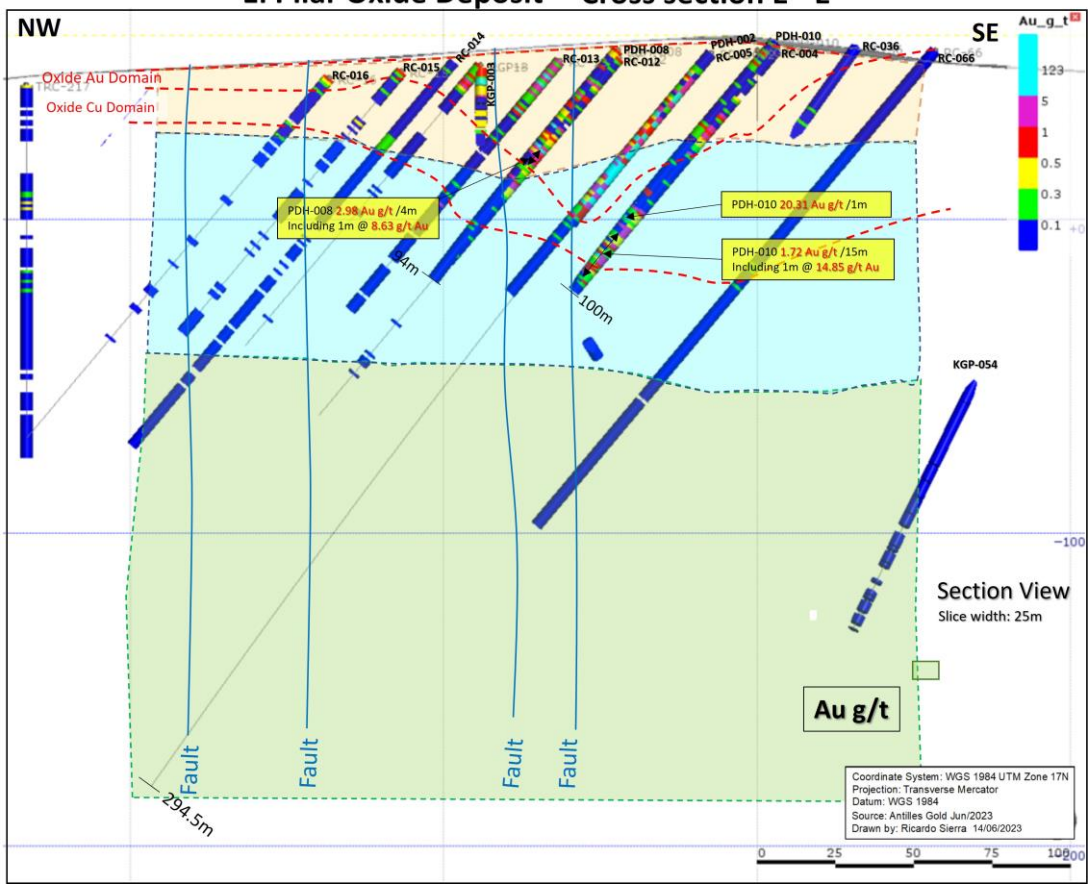
El Pilar Oxide Deposit Plan View



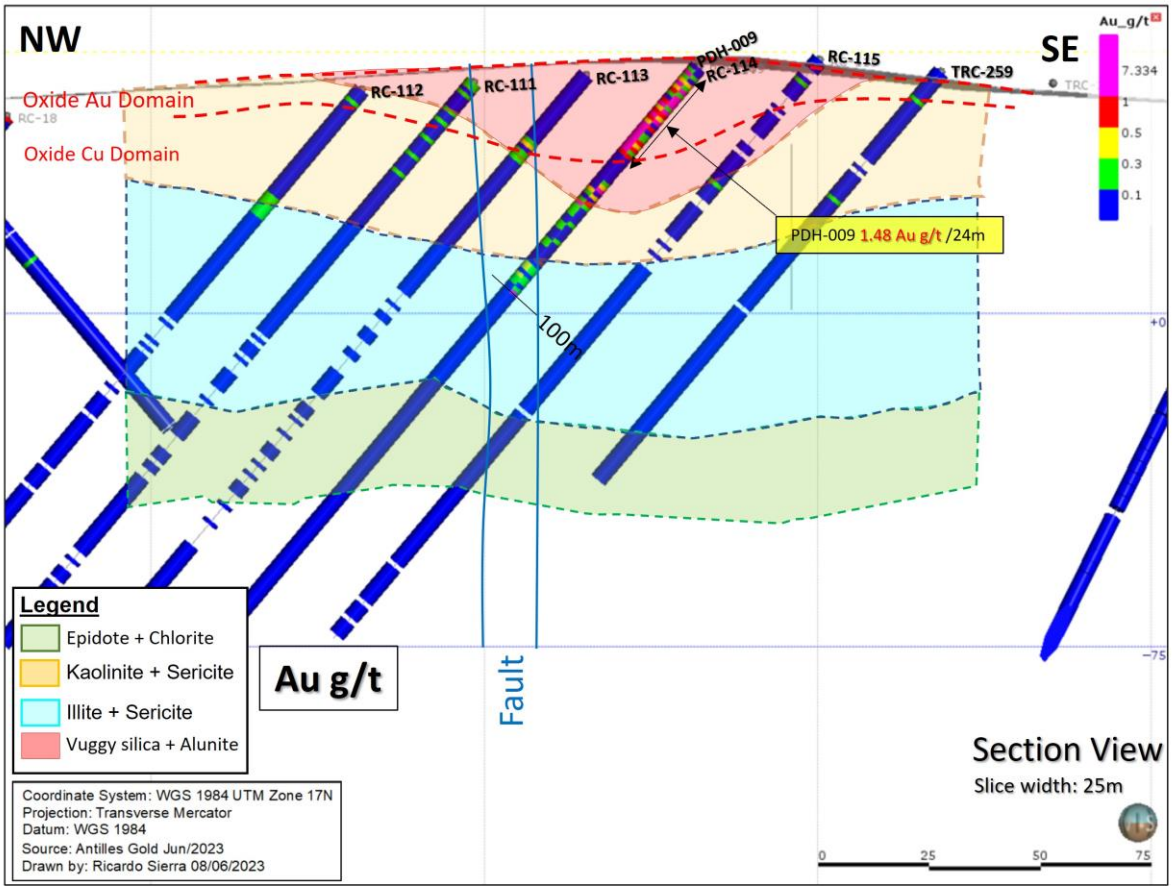
El Pilar Oxide Deposit Cross section F - F´



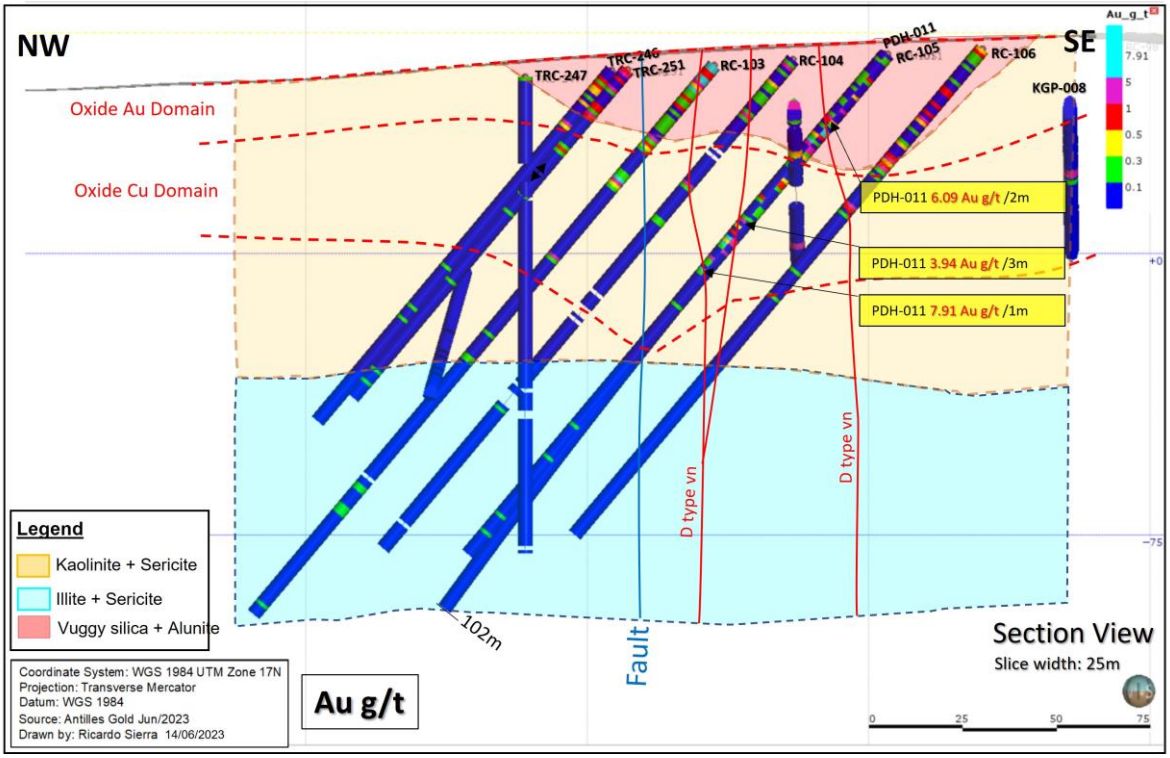
El Pilar Oxide Deposit Cross section E - E´



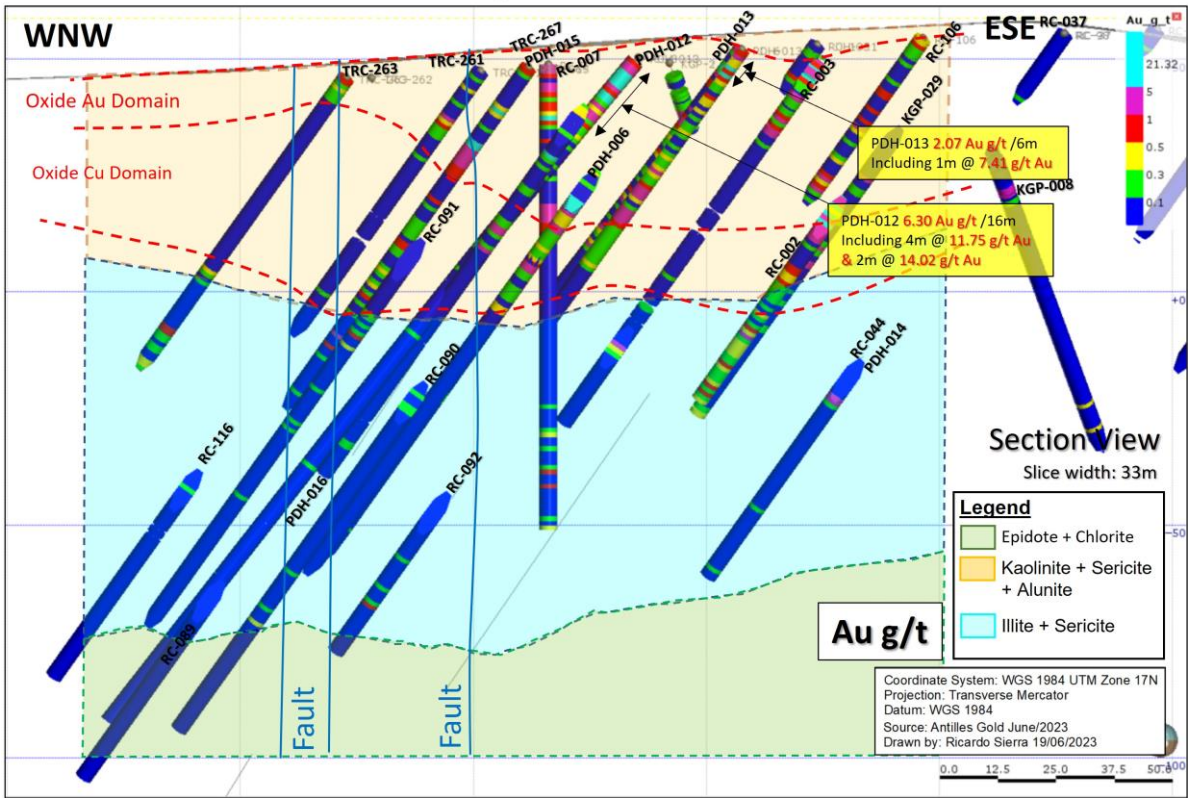
El Pilar Oxide Deposit Cross section G - G´



El Pilar Oxide Deposit Cross section H -H´



El Pilar Oxide Deposit Cross section I - I´



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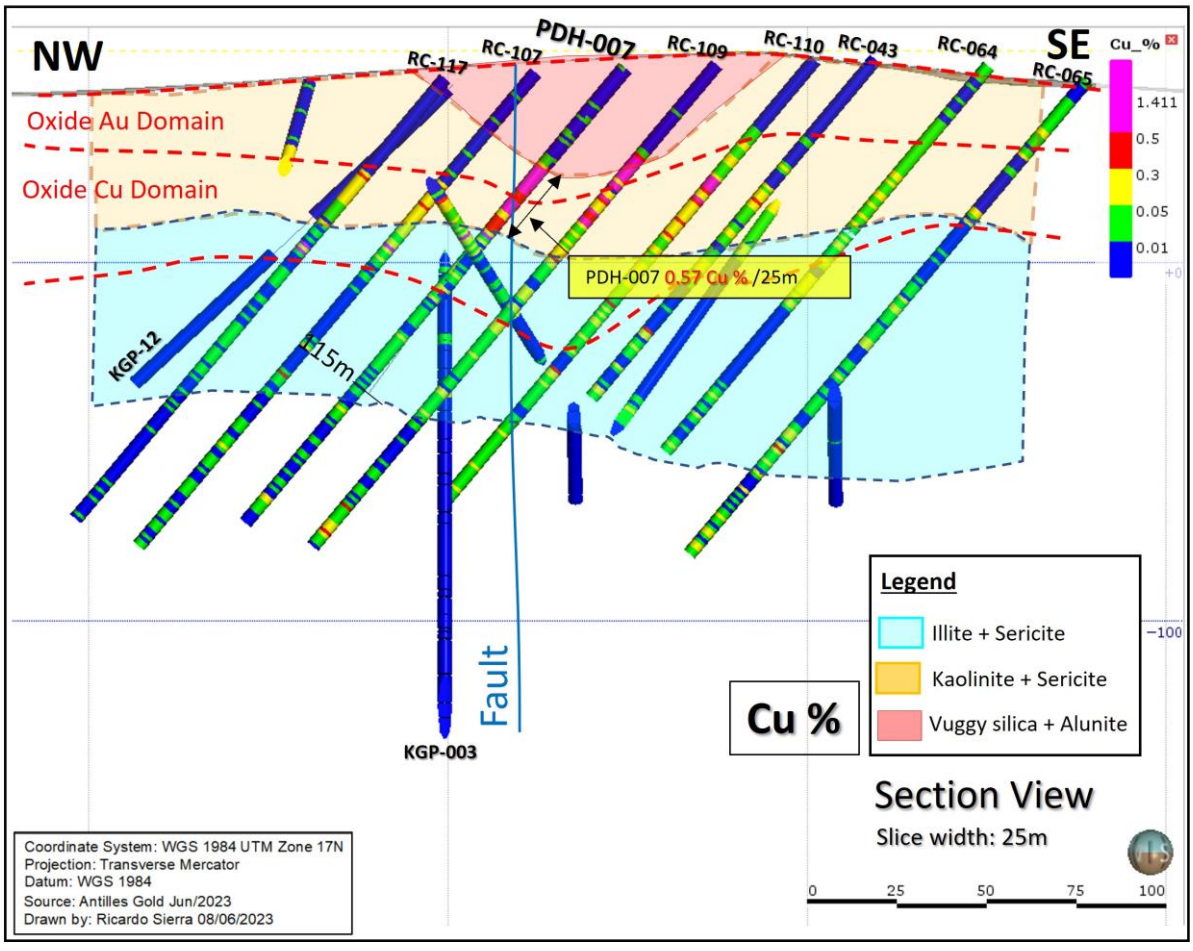
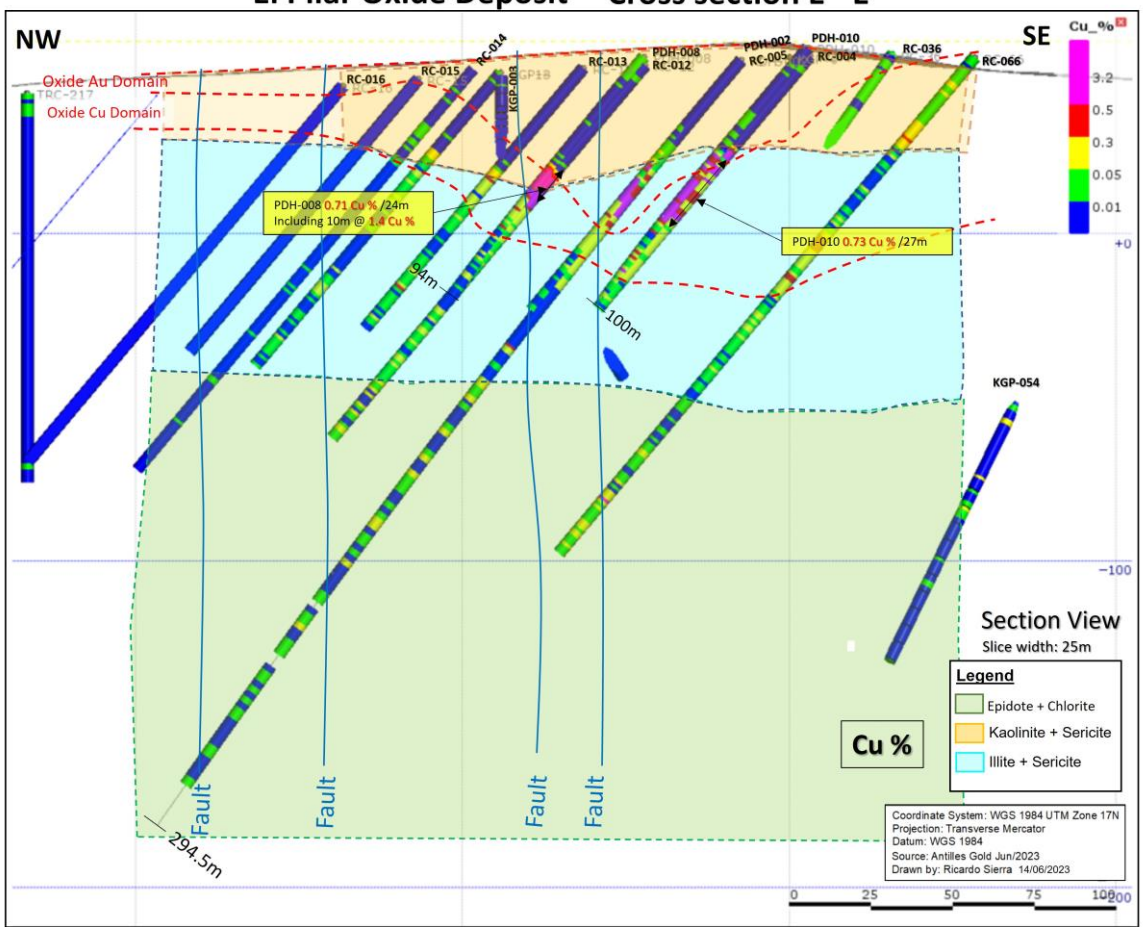
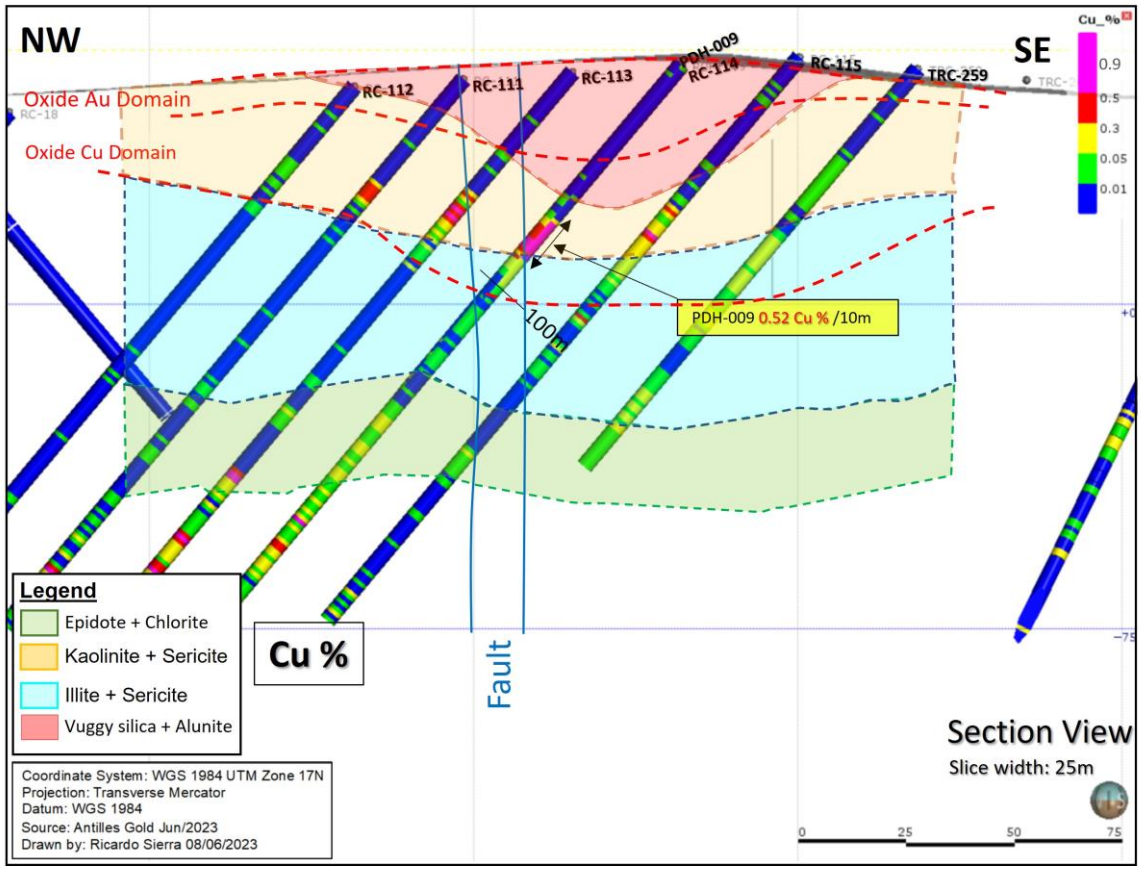


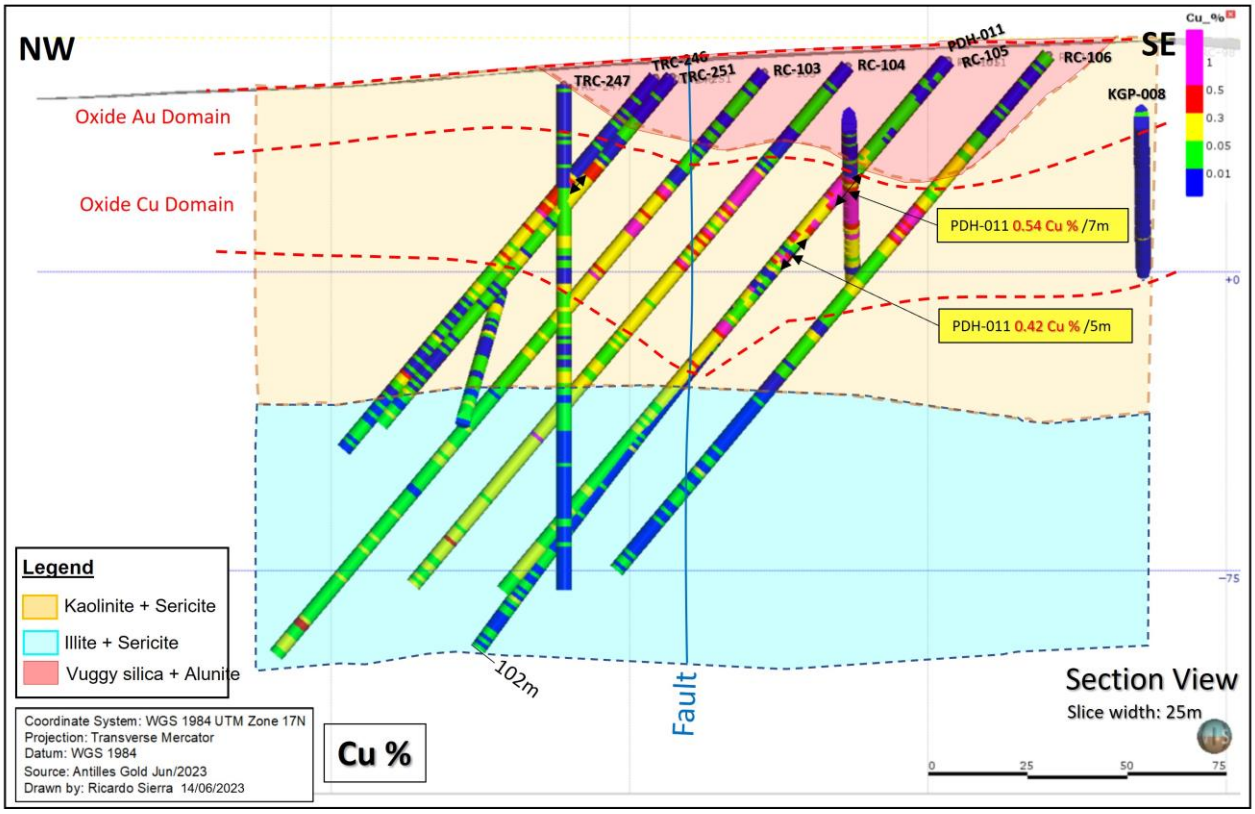
El Pilar Oxide Deposit Cross section E - E´



El Pilar Oxide Deposit Cross section G - G´



El Pilar Oxide Deposit Cross section H - H´



El Pilar Oxide Deposit Cross section I - I´

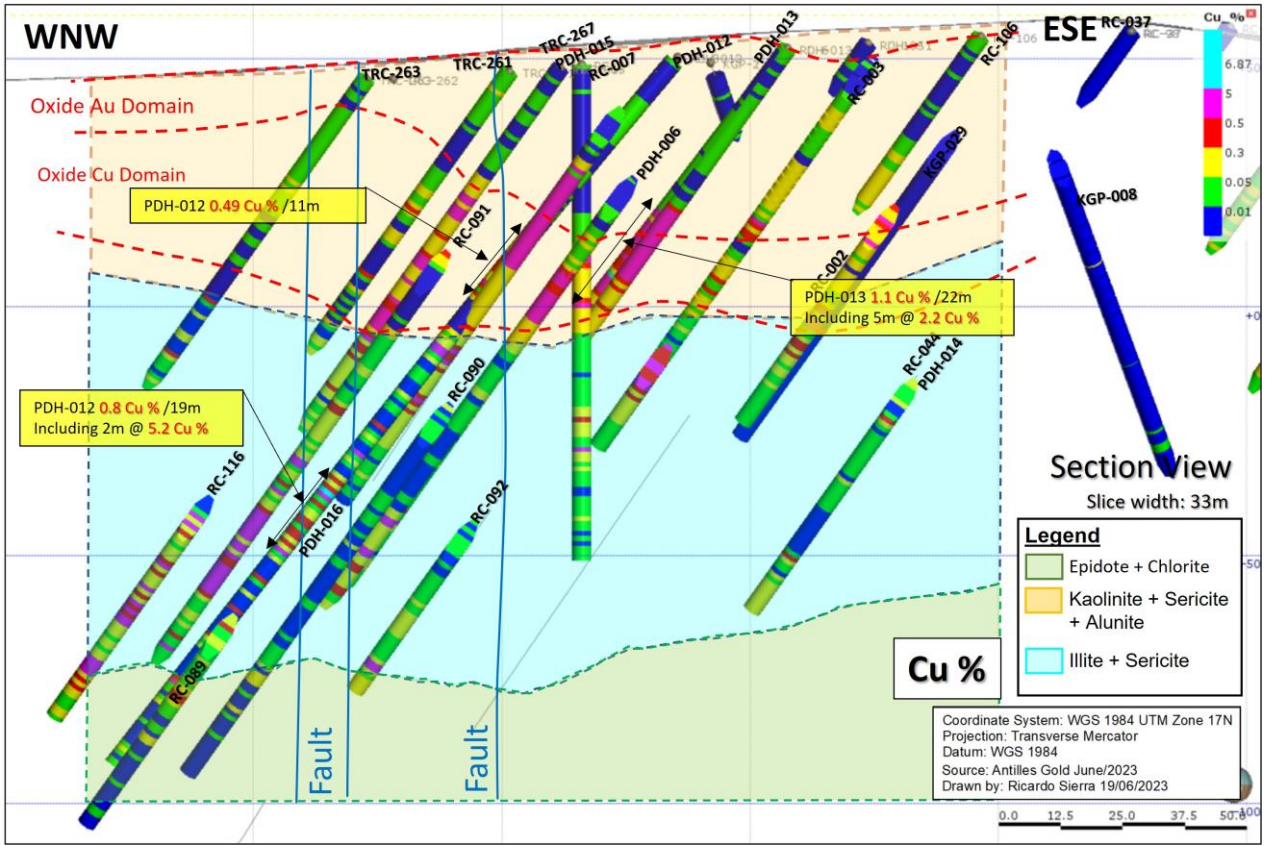


Table 2

Hole Id	Northing	Easting	RL (m)	Dip	Azimuth	Hole Length
PDH-007	2,407,172	757,670	54.12	-50	312	115
PDH-008	2,407,196	757,685	53.97	-50	312	94
PDH-009	2,407,200	757,719	55.41	-50	312	100
PDH-010	2,407,167	757,725	56.83	-50	312	101
PDH-011	2,407,128	757,643	53.12	-50	312	189
PDH-012	2,407,121	757,603	50.42	-50	280	182.5
PDH-013	2,407,109	757,623	51.86	-50	312	112

Table 3: Raw Data +0.5 g/t Au +0.3% Cu

Sample ID	Hole ID	Depth From	Depth To	Sample Interval	Au g/t	Cu%
PEL-1050	PDH-007	1	2	1.0	15.74	
PEL-1052	PDH-007	3	4	1.0	16.57	
PEL-1053	PDH-007	4	5	1.0	0.60	
PEL-1054	PDH-007	5	6	1.0	1.58	
PEL-1055	PDH-007	6	7	1.0	0.59	
PEL-1056	PDH-007	7	8	1.0	1.52	
PEL-1059	PDH-007	10	11	1.0	0.70	
PEL-1085	PDH-007	34	35	1.0	0.62	
PEL-1086	PDH-007	35	36	1.0	4.59	
PEL-1087	PDH-007	36	37	1.0	0.76	0.68
PEL-1089	PDH-007	37	38	1.0	0.45	0.93
PEL-1090	PDH-007	38	39	1.0	1.49	1.41
PEL-1091	PDH-007	39	40	1.0		0.51
PEL-1092	PDH-007	40	41	1.0	0.90	0.60
PEL-1093	PDH-007	41	42	1.0		0.64
PEL-1094	PDH-007	42	43	1.0		0.66
PEL-1095	PDH-007	43	44	1.0	4.11	0.51
PEL-1096	PDH-007	44	45	1.0	2.15	0.75
PEL-1097	PDH-007	45	46	1.0		0.42
PEL-1099	PDH-007	46	47	1.0		0.30
PEL-1100	PDH-007	47	48	1.0		0.45
PEL-1101	PDH-007	48	49	1.0	0.64	0.90
PEL-1102	PDH-007	49	50	1.0		0.56
PEL-1103	PDH-007	50	51	1.0		1.22
PEL-1104	PDH-007	51	52	1.0		0.56
PEL-1105	PDH-007	52	53	1.0	12.62	0.12
PEL-1106	PDH-007	53	54	1.0	0.93	0.23
PEL-1107	PDH-007	54	55	1.0		0.34
PEL-1109	PDH-007	55	56	1.0		0.36
PEL-1110	PDH-007	56	57	1.0		0.44
PEL-1111	PDH-007	57	58	1.0		0.44
PEL-1112	PDH-007	58	59	1.0		0.33
PEL-1114	PDH-007	60	61	1.0		0.61
PEL-1139	PDH-008	0.0	1.0	1.0	0.69	
PEL-1146	PDH-008	7.0	8.0	1.0	0.73	
PEL-1153	PDH-008	13.0	14.0	1.0	1.34	
PEL-1159	PDH-008	18.0	19.0	1.0	1.54	
PEL-1161	PDH-008	20.0	21.0	1.0	0.65	
PEL-1163	PDH-008	22.0	23.0	1.0	0.74	
PEL-1164	PDH-008	23.0	24.0	1.0	0.84	
PEL-1174	PDH-008	31.0	32.0	1.0	8.43	

PEL-1178	PDH-008	34.0	35.0	1.0	0.76	
PEL-1180	PDH-008	36.0	37.0	1.0	0.61	
PEL-1183	PDH-008	39.0	40.0	1.0	8.63	
PEL-1184	PDH-008	40.0	41.0	1.0	1.85	
PEL-1186	PDH-008	42.0	43.0	1.0	1.09	
PEL-1188	PDH-008	44.0	45.0	1.0		0.44
PEL-1189	PDH-008	45.0	46.0	1.0		1.17
PEL-1190	PDH-008	46.0	47.0	1.0		1.24
PEL-1191	PDH-008	47.0	48.0	1.0		1.08
PEL-1192	PDH-008	48.0	49.0	1.0		1.80
PEL-1193	PDH-008	49.0	50.0	1.0		1.67
PEL-1194	PDH-008	50.0	51.0	1.0		1.59
PEL-1196	PDH-008	51.0	52.0	1.0		1.12
PEL-1197	PDH-008	52.0	53.0	1.0	3.21	1.86
PEL-1199	PDH-008	53.0	54.0	1.0		1.51
PEL-1200	PDH-008	54.0	55.0	1.0		0.93
PEL-1201	PDH-008	55.0	56.0	1.0		0.42
PEL-1206	PDH-008	60.0	61.0	1.0		0.40
PEL-1214	PDH-008	67.0	68.0	1.0		0.33
PEL-1246	PDH-009	2.0	3.0	1.0	1.93	
PEL-1250	PDH-009	5.0	6.0	1.0	4.06	
PEL-1252	PDH-009	7.0	8.0	1.0	0.94	
PEL-1256	PDH-009	10.0	11.0	1.0	0.78	
PEL-1257	PDH-009	11.0	12.0	1.0	2.98	
PEL-1259	PDH-009	13.0	14.0	1.0	0.75	
PEL-1260	PDH-009	14.0	15.0	1.0	1.10	
PEL-1261	PDH-009	15.0	16.0	1.0	0.57	
PEL-1263	PDH-009	17.0	18.0	1.0	7.33	
PEL-1264	PDH-009	18.0	19.0	1.0	1.86	
PEL-1265	PDH-009	19.0	20.0	1.0	1.84	
PEL-1266	PDH-009	20.0	21.0	1.0	1.12	
PEL-1267	PDH-009	21.0	22.0	1.0	1.16	
PEL-1268	PDH-009	22.0	23.0	1.0	1.88	
PEL-1269	PDH-009	23.0	24.0	1.0	2.85	
PEL-1270	PDH-009	24.0	25.0	1.0	1.89	
PEL-1271	PDH-009	25.0	26.0	1.0	0.51	
PEL-1289	PDH-009	40.0	41.0	1.0	1.30	
PEL-1299	PDH-009	49.0	50.0	1.0		0.35
PEL-1300	PDH-009	50.0	51.0	1.0		0.32
PEL-1301	PDH-009	51.0	52.0	1.0		0.50
PEL-1302	PDH-009	52.0	53.0	1.0		0.49
PEL-1303	PDH-009	53.0	54.0	1.0		0.80
PEL-1304	PDH-009	54.0	55.0	1.0		0.88
PEL-1305	PDH-009	55.0	56.0	1.0		0.90
PEL-1306	PDH-009	56.0	57.0	1.0		0.34

PEL-1308	PDH-009	58.0	59.0	1.0		0.36
PEL-1360	PDH-010	5.0	6.0	1.0	0.51	
PEL-1364	PDH-010	9.0	10.0	1.0	0.66	
PEL-1393	PDH-010	35.0	36.0	1.0	0.75	
PEL-1403	PDH-010	43.0	44.0	1.0		0.50
PEL-1404	PDH-010	44.0	45.0	1.0		0.33
PEL-1405	PDH-010	45.0	46.0	1.0		0.33
PEL-1406	PDH-010	46.0	47.0	1.0		0.75
PEL-1409	PDH-010	48.0	49.0	1.0		0.56
PEL-1410	PDH-010	49.0	50.0	1.0		0.48
PEL-1412	PDH-010	51.0	52.0	1.0		0.39
PEL-1413	PDH-010	52.0	53.0	1.0		0.35
PEL-1414	PDH-010	53.0	54.0	1.0		1.15
PEL-1416	PDH-010	54.0	55.0	1.0		0.86
PEL-1417	PDH-010	55.0	56.0	1.0		0.90
PEL-1418	PDH-010	56.0	57.0	1.0		0.87
PEL-1419	PDH-010	57.0	58.0	1.0		0.52
PEL-1420	PDH-010	58.0	59.0	1.0		0.88
PEL-1421	PDH-010	59.0	60.0	1.0		1.79
PEL-1422	PDH-010	60.0	61.0	1.0		1.31
PEL-1424	PDH-010	61.0	62.0	1.0		0.37
PEL-1425	PDH-010	62.0	63.0	1.0	0.64	0.67
PEL-1426	PDH-010	63.0	64.0	1.0	0.58	1.47
PEL-1427	PDH-010	64.0	65.0	1.0		1.16
PEL-1428	PDH-010	65.0	66.0	1.0		1.38
PEL-1429	PDH-010	66.0	67.0	1.0		0.60
PEL-1430	PDH-010	67.0	68.0	1.0		0.63
PEL-1431	PDH-010	68.0	69.0	1.0		0.58
PEL-1432	PDH-010	69.0	70.0	1.0	4.19	0.44
PEL-1437	PDH-010	73.0	74.0	1.0	20.31	0.37
PEL-1440	PDH-010	76	77	1.0	2.18	0.03
PEL-1445	PDH-010	81	82	1.0		0.47
PEL-1447	PDH-010	83	84	1.0		0.48
PEL-1449	PDH-010	84	85	1.0	0.52	
PEL-1452	PDH-010	87	88	1.0	0.74	
PEL-1453	PDH-010	88	89	1.0	14.85	1.82
PEL-1458	PDH-010	92	93	1.0	0.67	
PEL-1459	PDH-010	93	94	1.0	0.87	
PEL-1460	PDH-010	94	95	1.0	4.72	
PEL-1461	PDH-010	95	96	1.0	1.32	
PEL-1490	PDH-011	22	23	1.0	3.85	
PEL-1491	PDH-011	23	24	1.0	0.54	
PEL-1500	PDH-011	30	31	1.0	11.03	

PEL-1501	PDH-011	31	32	1.0	1.14	
PEL-1509	PDH-011	39	40	1.0		0.44
PEL-1510	PDH-011	40	41	1.0		0.58
PEL-1511	PDH-011	41	42	1.0		0.54
PEL-1512	PDH-011	42	43	1.0		0.62
PEL-1513	PDH-011	43	44	1.0		0.57
PEL-1514	PDH-011	44	45	1.0		0.38
PEL-1516	PDH-011	45	46	1.0		0.67
PEL-1521	PDH-011	50	51	1.0	1.00	
PEL-1530	PDH-011	57	58	1.0		0.47
PEL-1531	PDH-011	58	59	1.0	3.48	0.62
PEL-1532	PDH-011	59	60	1.0		0.48
PEL-1538	PDH-011	64	65	1.0	5.93	0.75
PEL-1540	PDH-011	66	67	1.0	5.51	0.32
PEL-1545	PDH-011	71	72	1.0	1.63	
PEL-1550	PDH-011	75	76	1.0	7.91	0.94
PEL-1677	PDH-012	1	2	1.0	0.86	
PEL-1678	PDH-012	2	3	1.0	2.86	
PEL-1679	PDH-012	3	4	1.0	4.84	
PEL-1680	PDH-012	4	5	1.0	6.17	
PEL-1681	PDH-012	5	6	1.0	17.60	
PEL-1682	PDH-012	6	7	1.0	15.92	
PEL-1683	PDH-012	7	8	1.0	7.30	
PEL-1684	PDH-012	8	9	1.0	4.08	
PEL-1685	PDH-012	9	10	1.0	0.99	
PEL-1686	PDH-012	10	11	1.0	21.32	
PEL-1687	PDH-012	11	12	1.0	6.71	
PEL-1690	PDH-012	13	14	1.0	4.28	
PEL-1692	PDH-012	15	16	1.0	4.75	
PEL-1693	PDH-012	16	17	1.0	2.61	
PEL-1695	PDH-012	18	19	1.0	0.57	
PEL-1732	PDH-012	51	52	1.0		0.30
PEL-1733	PDH-012	52	53	1.0		0.91
PEL-1734	PDH-012	53	54	1.0		0.30
PEL-1736	PDH-012	54	55	1.0		0.40
PEL-1737	PDH-012	55	56	1.0		0.37
PEL-1738	PDH-012	56	57	1.0		0.33
PEL-1741	PDH-012	59	60	1.0		1.76
PEL-1742	PDH-012	60	61	1.0		0.39
PEL-1744	PDH-012	62	63	1.0		0.38
PEL-1759	PDH-012	75	76	1.0		1.58
PEL-1760	PDH-012	76	77	1.0		0.55
PEL-1782	PDH-012	95	96	1.0		0.31
PEL-1789	PDH-012	102	103	1.0		0.60

PEL-1797	PDH-012	109	110	1.0		0.40
PEL-1800	PDH-012	111	112	1.0		0.40
PEL-1801	PDH-012	112	113	1.0		6.87
PEL-1802	PDH-012	113	114	1.0		3.53
PEL-1804	PDH-012	115	116	1.0		0.46
PEL-1809	PDH-012	119	120	1.0		0.33
PEL-1810	PDH-012	120	121	1.0		0.35
PEL-1812	PDH-012	122	123	1.0		0.42
PEL-1813	PDH-012	123	124	1.0		0.33
PEL-1816	PDH-012	125	126	1.0		0.48
PEL-1818	PDH-012	127	128	1.0		0.80
PEL-1826	PDH-012	134	135	1.0		0.45
PEL-1834	PDH-012	142	143	1.0		0.45
PEL-1842	PDH-012	149	150	1.0		0.32
PEL-1854	PDH-012	160	161	1.0		0.44
PEL-1856	PDH-012	161	162	1.0		1.62
PEL-1879	PDH-013	0	1	1.0	1.43	
PEL-1884	PDH-013	5	6	1.0	7.41	
PEL-1886	PDH-013	7	8	1.0	3.07	
PEL-1889	PDH-013	9	10	1.0	0.99	
PEL-1890	PDH-013	10	11	1.0	0.82	
PEL-1899	PDH-013	17	18	1.0	1.59	
PEL-1901	PDH-013	19	20	1.0	0.84	
PEL-1902	PDH-013	20	21	1.0	2.01	
PEL-1903	PDH-013	21	22	1.0	2.36	
PEL-1904	PDH-013	22	23	1.0	0.90	
PEL-1911	PDH-013	29	30	1.0	0.89	
PEL-1924	PDH-013	40	41	1.0	0.60	
PEL-1927	PDH-013	43	44	1.0	3.83	
PEL-1929	PDH-013	44	45	1.0		0.82
PEL-1930	PDH-013	45	46	1.0		1.64
PEL-1932	PDH-013	47	48	1.0		1.25
PEL-1933	PDH-013	48	49	1.0		1.71
PEL-1934	PDH-013	49	50	1.0		0.77
PEL-1936	PDH-013	50	51	1.0		0.50
PEL-1937	PDH-013	51	52	1.0	1.61	0.70
PEL-1938	PDH-013	52	53	1.0		1.27
PEL-1939	PDH-013	53	54	1.0		1.06
PEL-1940	PDH-013	54	55	1.0		0.42
PEL-1941	PDH-013	55	56	1.0		0.31
PEL-1942	PDH-013	56	57	1.0	3.32	0.79
PEL-1943	PDH-013	57	58	1.0		0.42
PEL-1944	PDH-013	58	59	1.0		0.47
PEL-1945	PDH-013	59	60	1.0		0.47

PEL-1947	PDH-013	61	62	1.0		5.89
PEL-1949	PDH-013	62	63	1.0		0.85
PEL-1950	PDH-013	63	64	1.0		1.10
PEL-1951	PDH-013	64	65	1.0		0.75
PEL-1952	PDH-013	65	66	1.0		2.40
PEL-1953	PDH-013	66	67	1.0		0.32
PEL-1957	PDH-013	69	70	1.0		0.38

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.*	<u>Historic Drilling (pre 2022)</u> • Historic drilling (pre-2021) was completed using open hole (reverse Circulation) and diamond core. • Sample intervals were variable based on geological features however the majority range from 1m to 2m in length <u>Recent Drilling (2022 onwards)</u> • Recent drilling has been completed using diamond drilling at HQ and NQ core size. Samples were collected at 2m intervals in 2022 and are collected at 1m intervals from April 2023 although adjusted for geological features as required.
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).*	<u>Historic Drilling (pre 2022)</u> • Historical drilling was undertaken utilising both Reverse Circulation and Diamond drilling. It is not known the diameter of either the RC or diamond holes that were drilled. <u>Recent Drilling (2022 onwards)</u> • Recent drilling was completed exclusively

Criteria	JORC Code explanation	Commentary
		using diamond drilling methods using HQ triple tube techniques (HQ3) with a core diameter of ~61mm, and NQ3 with a core diameter of 45mm.
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.*	<u>Historic Drilling (pre 2022)</u> • Detailed records on drill core and chip recovery are not available. <u>Recent Drilling (2022 onwards)</u> • Core recoveries were measured after each drill run, comparing length of core recovered vs. drill depth. Core recoveries were generally better than 96% however core recoveries as low as 80% have been recorded in some vein zones. There is no relationship between core recovery and grade. * Diamond drill core was not oriented due to technological limitations in-country.
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.*	<u>Historic Drilling (pre 2022)</u> • No drill logs have been seen for the historical drilling. <u>Recent Drilling (2022 onwards)</u> • All core has been geologically logged by qualified geologists under the direct supervision of a consulting geologist to a level to support reporting of Mineral Resources. • Core logging is qualitative and all core trays have been digitally photographed and will be stored to a server.

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.*	<u>Historic Drilling (pre 2022)</u> • Records on the nature of sub-sampling techniques associated with the historical drilling are not available for review. • Information available from historic reports regarding the sample preparation techniques are that 1m core intervals were course ground, homogenised and screened at 1mm. Cuttings from RC drilling were similarly homogenised, pulverised and screened at 1mm. • It is not known what sample size was sent for analysis. <u>Recent Drilling (2022 onwards)</u> • Core is cut using diamond saw, with half core selected for sample analysis. • Samples submitted for preparation at LACEMI in Havana are dried at a temperature between 80 and 100 deg C for a minimum 24hrs. Sample is then crushed to 75% passing 2mm, with two 250g subsamples collected through a Jones riffle splitter. • One 250g sample is sent to SGS Peru for Au, and 49 element 2 acid digest analysis. • Duplicates are being collected from quartered ½ core at an average rate of 1 in every 20 samples.

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.*	<u>Historic Drilling (pre 2022)</u> • Soil samples were sent to Chemex Labs Ltd. in Vancouver through CIMTEC, where they were analyzed by means of Fire Assay with AA finish (Au – AA) for gold, determining another 32 elements (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, Sb, Sc, Sr, Ti, Tl, U, V, W, Zn) via ICP. • The trench and drill samples were sent to the XRAL laboratory in Canada where the determination of the gold was carried out via fire assay with instrumental finish (FA – DCP, ppb), the results higher than1000 ppb were verified with Fire Assay (FA) reporting their values in g / t. The rest of the elements (Be, Na, Mg, Al, P, K, Ca, Sc, Tl, V, Cr, Mn, Fe, Co, Ni, Cu, Zn, As, Sr, Y, Zr, Mo, Ag, Cd, Sn, Sb, Ba, La, W, Pb and Bi), were determined by ICP <u>Recent Drilling (2022)</u> • Preliminary analysis was undertaken at LACEMI in Havana Cuba, which is not a certified laboratory for the purposes of JORC. The LACEMI facilities have however been inspected by Competent Persons and it is the intention to work through the process of having the laboratory certified. • Analysis for gold is via 30g fire assay with AA finish. Over range gold assays (+30g/t) are repeated with Fire Assay and a gravimetric finish. • Cu is analysed by 2 acids HNO3 -HCL, and measurement by ICP • Both Fire Assay and 2 acid digest are considered total assay methods for the elements of interest. • Certified reference materials from OREAS (21f, 907, 506, 503d, 254b

Criteria	JORC Code explanation	Commentary
		and 258) are inserted at a rate of one every 20 samples, with a blank inserted every 40 samples. Coarse field duplicates are submitted at a rate of 1 in every 33 samples. • The corresponding duplicate pulp samples were analysed at the SGS laboratory in Burnaby Vancouver, utilising 30g Fire Assay AAS for Au, with 30g Fire Assay gravimetric for overrange analysis. • 49 element 4 acid digest ICP-AAs/ICP-MS is being utilised for other elements including Cu. <u>Recent Drilling (2023)</u> Analysis is being undertaken at SGS laboratories in Lima Peru. • Analysis for gold is via 30g fire assay with AA finish. Over range gold assays (+30g/t) are repeated with Fire Assay and a gravimetric finish. • Cu is analysed by 2 acids HNO3 -HCL, and measurement by ICP • Both Fire Assay and 2 acid digest are considered total assay methods for the elements of interest. • Certified reference materials from OREAS (908, 907, 506, 503e, 254b and 258) are inserted at a rate of one every 25 samples, with a blank inserted every 40 samples. Coarse field duplicates are submitted at a rate of 1 in every 20 samples.

Criteria	JORC Code explanation	Commentary
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.*	• Significant intersections are reviewed by multiple personnel. • 2023 drilling has been designed to twin historic drilling as part of a sample verification process in generation of the Mineral Resource to include historic results, as well as extend further into the mineralisation at depth.
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 drill collars were surveyed by total station utilizing the local survey datum, on the WGS 84 UTM 17N grid. • A total Station has be utilised to survey completed hole collars. • Natural surface topography is developed from 1m contours across the project area and is sufficient for use in Mineral Resources.
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.*	• The holes drilled were aimed at verifying data from historical drilling, rather than being on a specific spacing. • Approximately 25,000m of historical drilling exists in a database, and the 6 holes drilled in 2022 were aimed at verifying historical intercepts. • An additional 19 holes are being drilled to twin historic holes for validation of the historical drilling.
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*	• Given the oxide zones are sub-horizontal and elongated, based on the level of oxidation, the drilling has been oriented to cut both the oxide gold and copper zones at optimal angles from previous drilling. However, given there are multiple subvertical structures, along with the oxidation boundaries, this has to be taken in mind also in the optimum orientation of

Criteria	JORC Code explanation	Commentary
	should be assessed and reported if material.	drillholes. The underlying sulphide mineralization has been shown to be largely sub-vertical in nature and drilling has cut these zones at more optimal angles.
Sample security	• *The measures taken to ensure sample security.*	• All core is securely stored in a warehouse in Ciego de Avila where it is logged and sampled. Samples are transported to the sample preparation laboratory in Havana in a company vehicle with Company driver. • For transport of pulp samples to SGS Peru, the prepared samples are collected by company personnel in a company vehicle, and driven directly to the Jose Marti International airport, where the waybill is prepared by Cubana . The samples are flown to Lima via Cubana airfreight for customs clearance prior to transport to the SGS Lima laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been conducted to date

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 El Pilar Reconnaissance Permit is registered to the Los Llanos International economic Association, which 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 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.

Criteria	JORC Code explanation	Commentary
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 mineralization, 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.*
		• All relevant data +0,5g/t Au and +0.3% Cu is listed in Table 2

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.*	• Length weighted averaging for Au and Cu has been used to determine intercepts, with no top cut.

Criteria	JORC Code explanation	Commentary
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').*	• All intercept lengths are down the hole intercepts.
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.*	• Refer sections within this release. Relevant plans were included in previous releases dated 8 November 2022, 17 November 2022, 1 December 2022, 15 December 2022, 20 January 2023 and 3 march 2023,
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.*	• Raw data for +0.5g/t Au and +0.3% Cu is attached as Table 3
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*	• Reported drill data is part of a two stage 10,000m drilling program aimed at defining a Au/Cu oxide resource at El Pilar. Drill hole locations and depths have been determined utilising historical drilling data generated up in the 1990's, with the remaining drill hole locations to be determined following receipt of results from the

Criteria	JORC Code explanation	Commentary
	information is not commercially sensitive.	twinned holes that have/are being drilled.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• N/A •
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• N/A •
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• N/A
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width,*	• N/A •

Criteria	JORC Code explanation	Commentary
	and depth below surface to the upper and lower limits of the Mineral Resource.	
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• N/A.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural*	• N/A.

Criteria	JORC Code explanation	Commentary
	moisture, and the method of determination of the moisture content.	
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• N/A
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• N/A
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• N/A

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• N/A
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• N/A
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*	• N/A

Criteria	JORC Code explanation	Commentary
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• N/A
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• N/A •

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.

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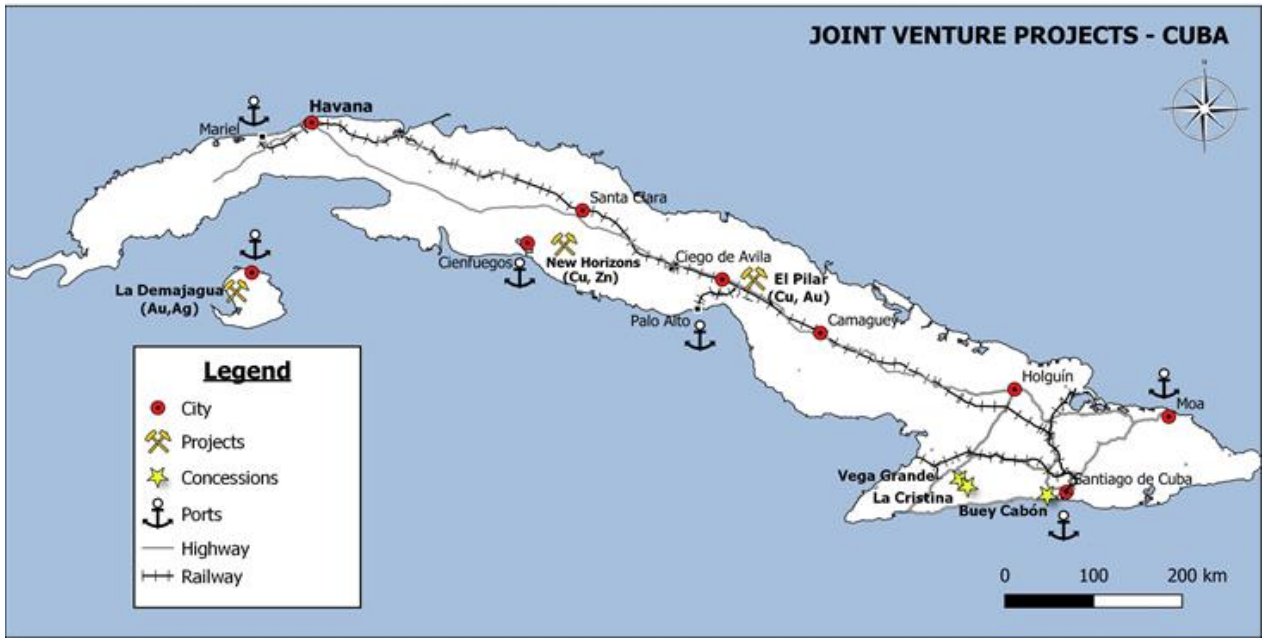
ABOUT ANTILLES GOLD LIMITED:

Antilles Gold's strategy is to participate in the successive development of previously explored gold, silver, and copper 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 several 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 Nuevas Sabanas 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 targets, including the El Pilar copper-gold porphyry system.

- 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. Also, Antilles Gold nominates all senior management.

- 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. Documentation is in progress to increase Antilles Gold's shareholding to 50% to better reflect the partnership with GeoMinera.

Exploration Director, Dr Christian Grainger Examining Drill Core – El Pilar