ASX Announcement

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

17 July 2023

CONTINUING HIGH GRADES FROM EL PILAR OXIDE DEPOSIT, CUBA

62.0m at 1.55% Cu – 11.0m at 28.3g/t Au

Antilles Gold Limited ("Antilles Gold" or the "Company") (ASX Code: AAU, OTCQB: ANTMF, FSE Code: PTJ) is pleased to advise that the current 7,000m drilling program continues to yield high grades in both the gold and copper domains of the El Pilar oxide deposit in central Cuba.

HIGHLIGHTS (downhole)

Gold Domain

HOLE PDH-019	**11.0 m at 28.3 g/t Au from 30.0m including 2.0m at 112.6 g/t Au**
HOLE PDH-021	**19.0 m at 11.56 g/t Au from 13.0m including 3.0m at 59.44 g/t Au**
HOLE PDH-022	**11.0m at 5.37 g/t Au from 1.0m including 1.0m at 40.72 g/t Au**
HOLE PDH-018	**13.0 m at 2.41 g/t Au from 11.0m**

Copper Domain

HOLE PDH-021	**62.0m at 1.55% Cu from 38.0m including 12.0m at 3.18% Cu, and 14.0m at 2.75% Cu**
HOLE PDH-020	**23.0m at 1.2% Cu from 89.0m**
HOLE PDH-019	**48.0m at 0.73% Cu from 47.0m including 13.0 m at 1.17% Cu**
HOLE PDH-018	**14.0m at 1.32% Cu from 76.0 m including 4.0 m at 3.16% Cu**

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

- **These results together with those advised to ASX on 4 July 2023 reinforce the prospect of developing the proposed Nueva Sabana open pit mine on the El Pilar oxide deposit.**
- **While the dimensions of the outcropping gold domain at El Pilar have been reasonably defined, on-going drilling is extending the underlying copper domain both laterally, and vertically.**

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- **The proposed Nueva Sabana mine is being planned as a copper project but should benefit from the initial production of a clean gold concentrate from the overlying, and outcropping gold domain.**
- **The El Pilar oxide deposit is not metallurgically complex.**
- **Test work by Blue Coast Research Laboratories in Vancouver has indicated a gold recovery of 85% from a simple rougher flotation circuit, and a concentrate grade of 53.1g/t Au from a 2.11g/t Au head grade.**
- **Test work is continuing on copper recoveries and concentrate grades.**
- **The proposed Nueva Sabana mine will require low capital expenditure based on:**
    - Low cost of US$1.5 million for acquisition of El Pilar oxide concession with 24,000m of historic drilling.
    - Available HT power, water supply, rail and highway connections to container port will reduce infrastructure costs.
    - Flat unoccupied mine site.
    - Minimal waste removal to access outcropping gold domain.
    - Available dry-hire mining equipment will reduce capital expenditure.
    - Quotations received for design and construction of crushing, grinding, and flotation plant, for planned 500,000 tpa feed.
    - Quotations received for industrial buildings, offices, and mining camp.
- **The Nueva Sabana project is held in a 50:50 joint venture with the Government's mining company, GeoMinera SA.**
- **The joint venture company, Minera La Victoria, is negotiating with potential buyers of the gold concentrate to fund the total development cost for the project through advances on concentrate sales.**

Mr Brian Johnson, Executive Chairman of Antilles Gold said that he expected the Mineral Resource Estimate, and the Pre-Feasibility Study for the proposed Nueva Sabana mine to be completed in December 2023.

Subject to finalisation of funding arrangements, the straight-forward project could be producing positive cash flow by early 2025, with a total equity contribution of less than US$2.0 million from Antilles Gold.

END.

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

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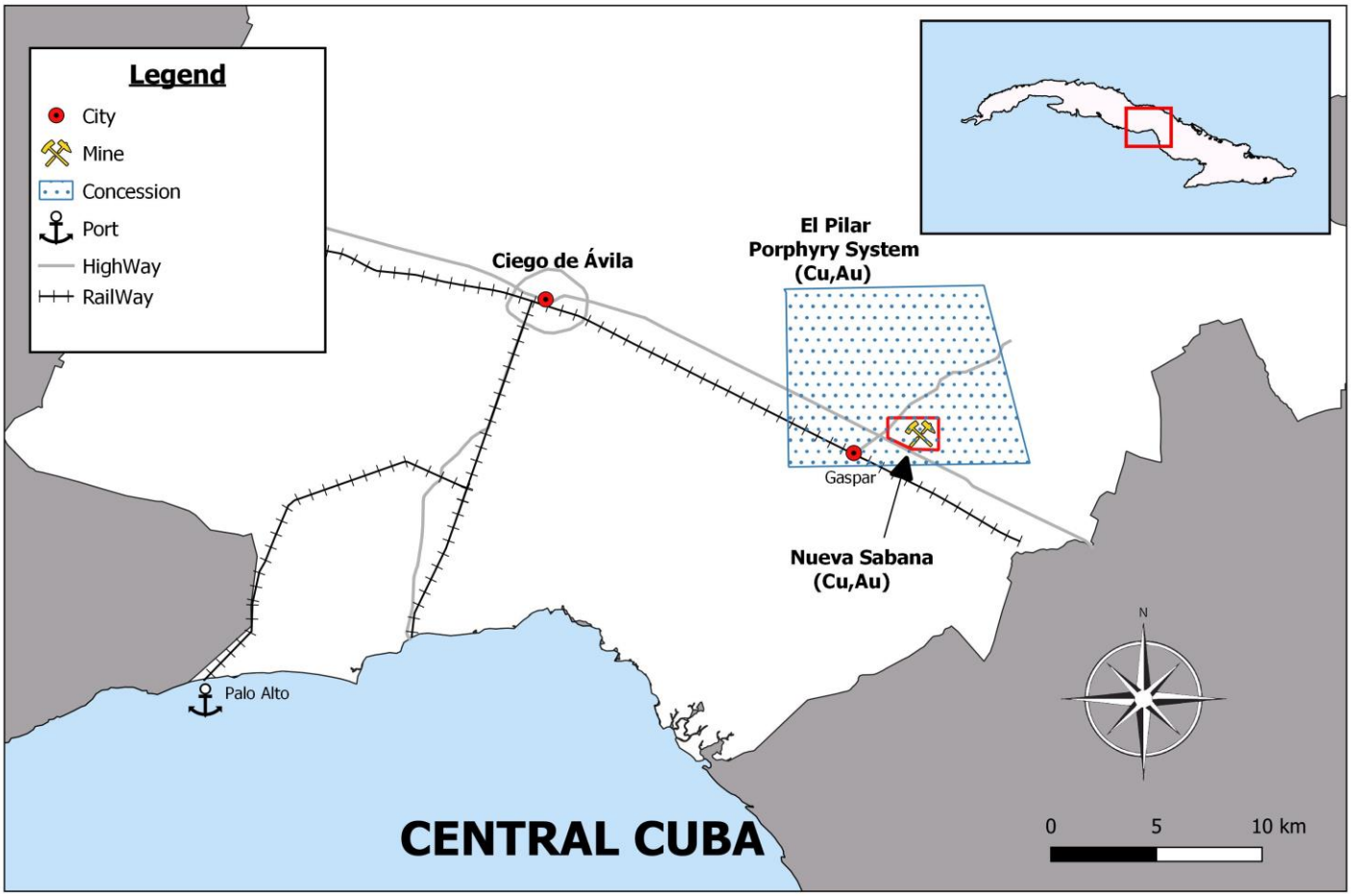
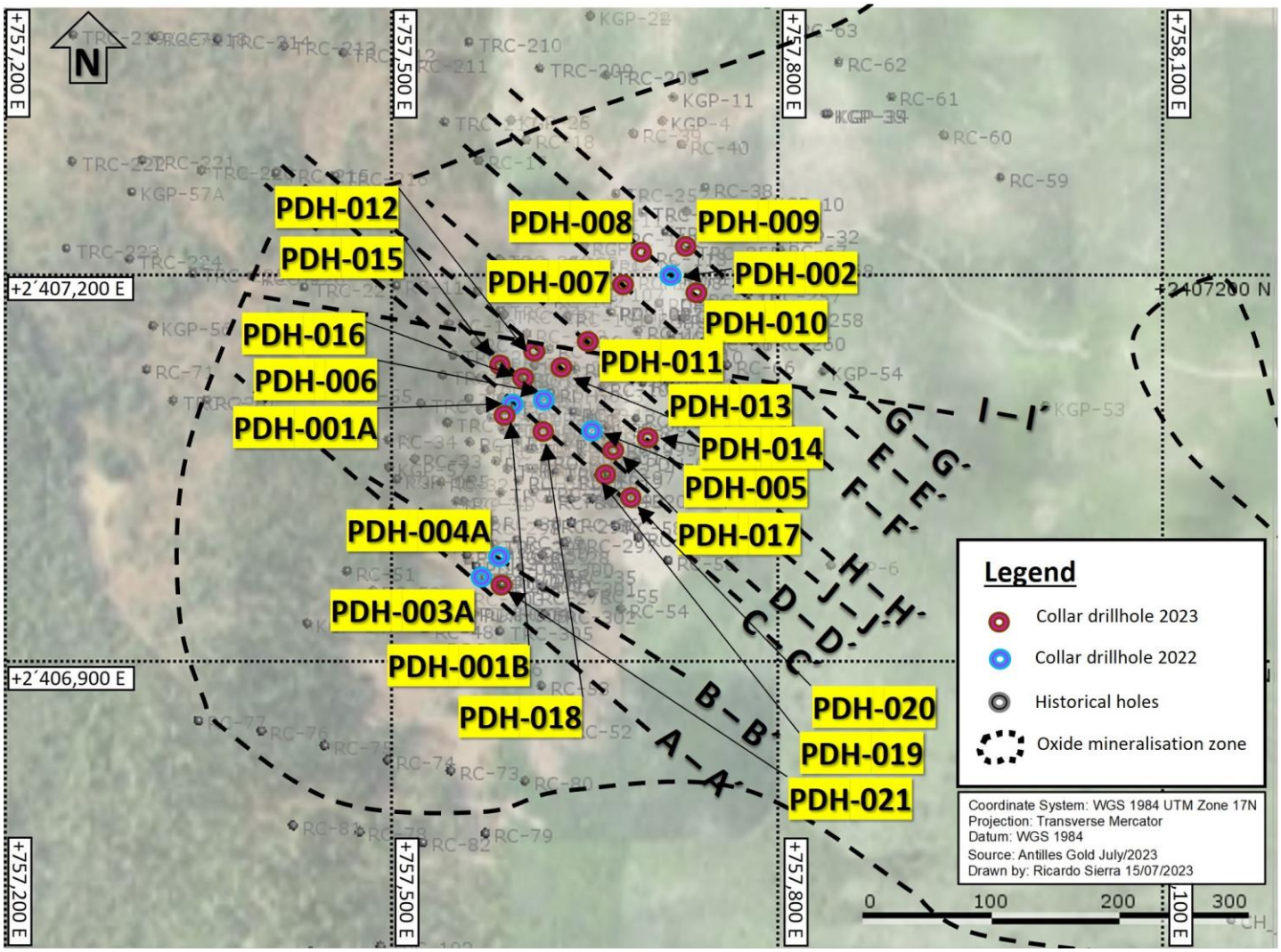


El Pilar Oxide Project



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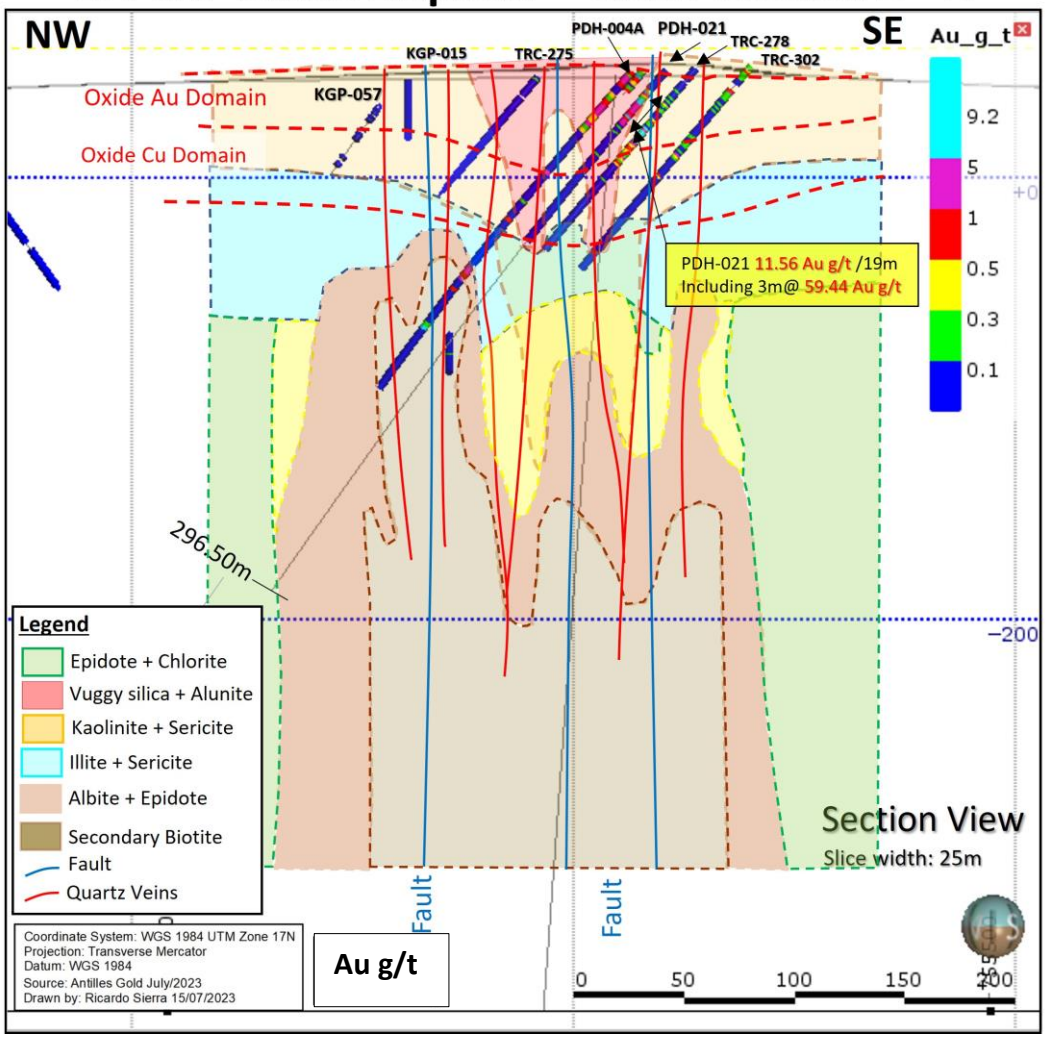
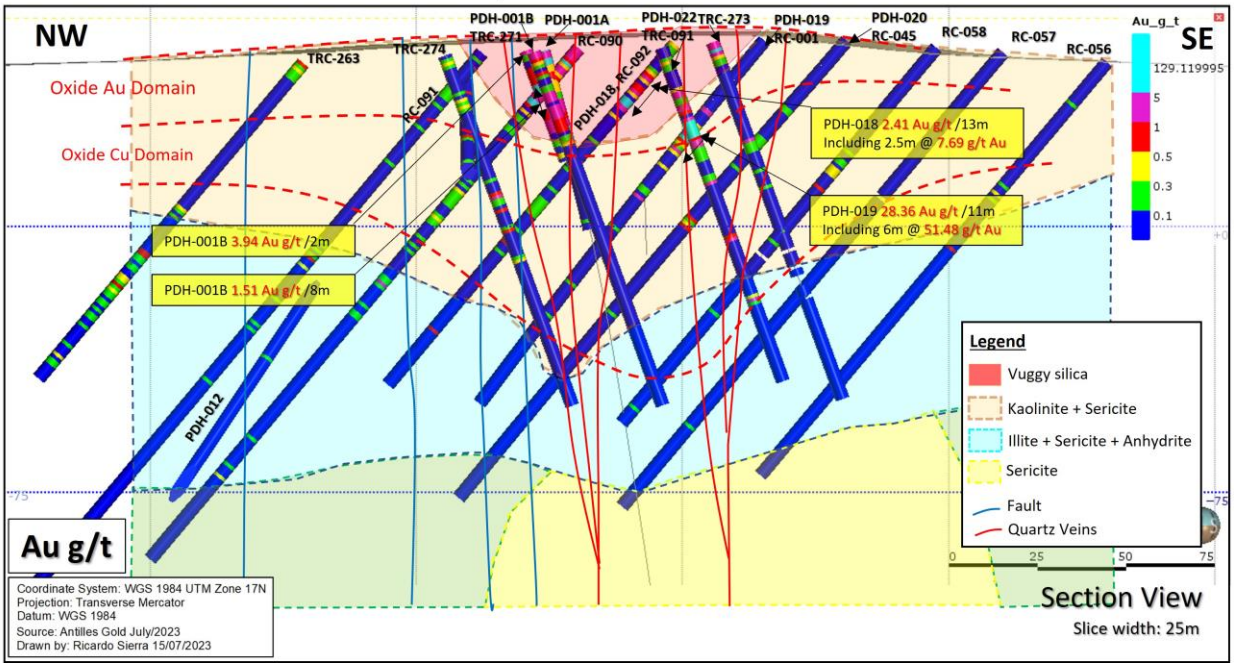
El Pilar Oxide Deposit Cross section B - B´



El Pilar Oxide Deposit Cross section C - C´



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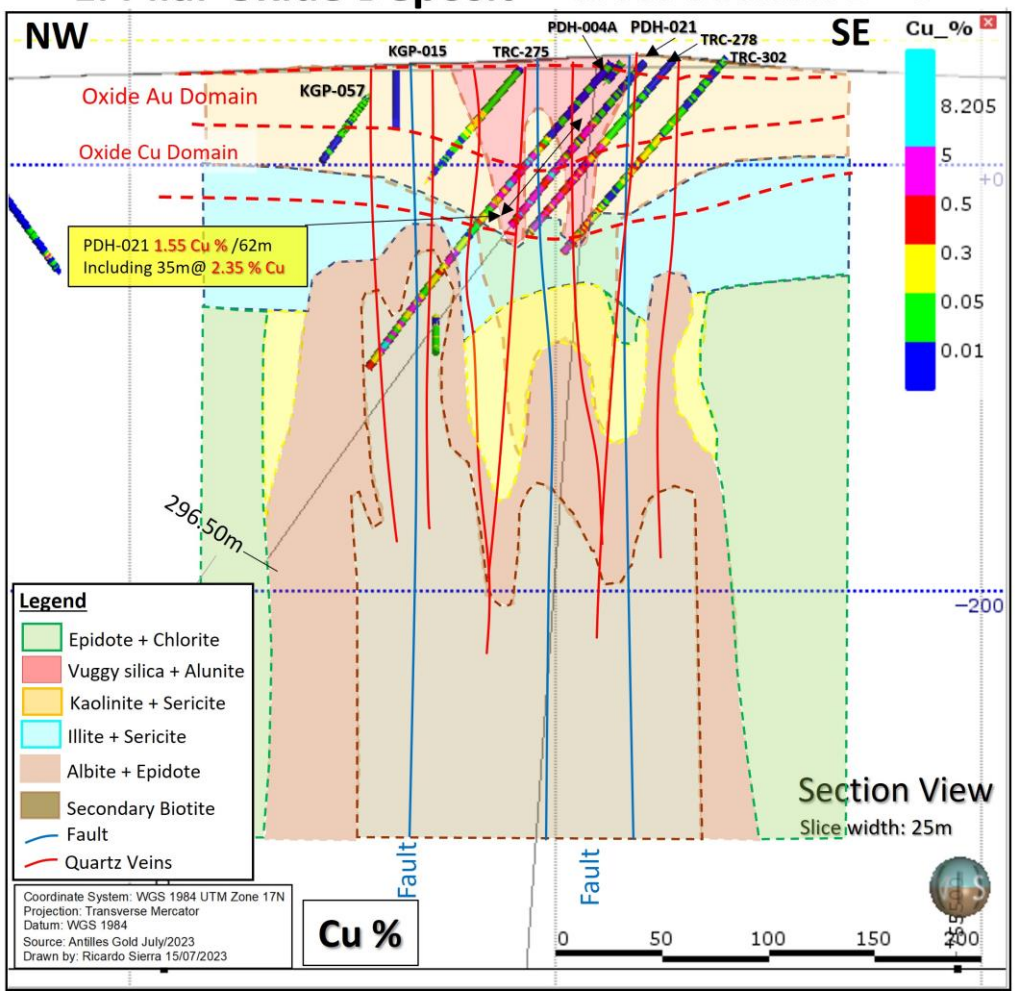
El Pilar Oxide Deposit Cross section B - B´



El Pilar Oxide Deposit Cross section C - C´

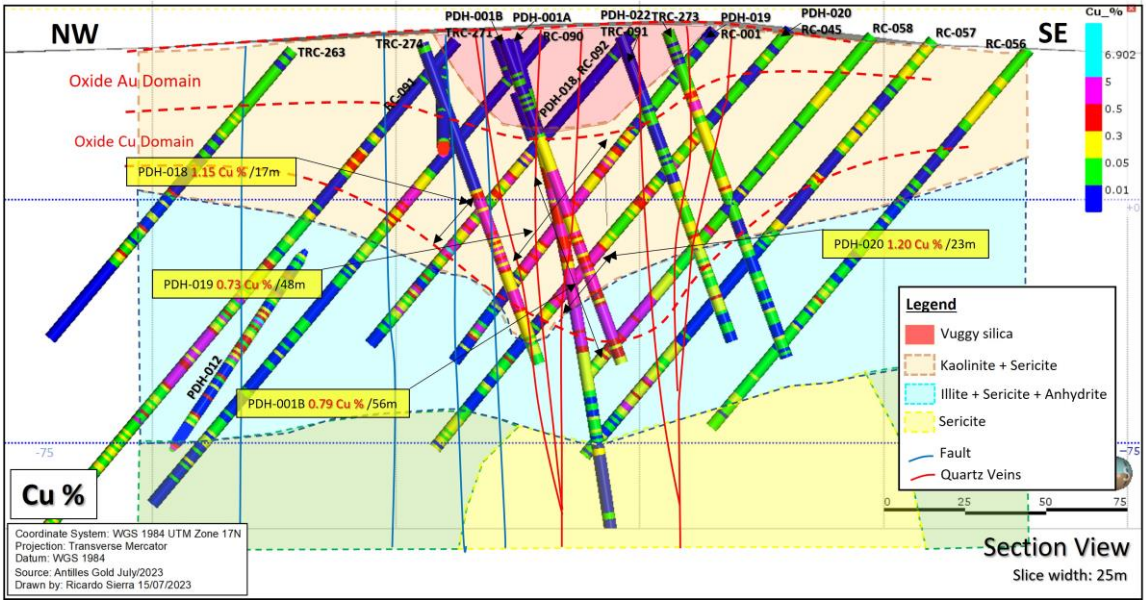


Table 2

Hole Id	Northing	Easting	RL (m)	Dip	Azimuth	Hole Length
PDH-018	757,619	2,407,054	51.33	-50	312	125.5
PDH-019	757,640	2,407,039	52.34	-50	312	130
PDH-020	757,658	2,407,024	52.37	-50	312	169
PDH-021	757,586	2,406,958	49.01	-50	309.41	296.5
PDH-022	757,609	2,407,047	50.64	-70	132	100

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-2650	PDH-018	11.0	12.0	1	0.99	
PEL-2651	PDH-018	12.0	13.0	1	2.68	
PEL-2654	PDH-018	15.0	16.0	1	0.55	
PEL-2656	PDH-018	16	17	1	0.96	
PEL-2657	PDH-018	17	18	1	4.23	
PEL-2660	PDH-018	20	21	1	5.55	
PEL-2661	PDH-018	21	22.5	1.5	9.12	
PEL-2662	PDH-018	22.5	24	1.5	1.13	
PEL-2683	PDH-018	42	43	1	3.05	
PEL-2684	PDH-018	43	44	1	5.21	
PEL-2692	PDH-018	50	51	1		0.54
PEL-2701	PDH-018	57	58	1		0.41
PEL-2702	PDH-018	58	59	1		1.25
PEL-2703	PDH-018	59	60	1		0.77
PEL-2708	PDH-018	64	65	1		0.44
PEL-2709	PDH-018	65	66	1		0.34
PEL-2718	PDH-018	73	74	1	0.53	0.89
PEL-2721	PDH-018	76	77	1		0.76
PEL-2722	PDH-018	77	78	1		0.81
PEL-2724	PDH-018	78	79	1		0.32
PEL-2725	PDH-018	79	80	1		1.77
PEL-2731	PDH-018	84	85	1		0.79
PEL-2732	PDH-018	85	86	1		1.35
PEL-2733	PDH-018	86	87	1		2.61
PEL-2734	PDH-018	87	88	1		6.90
PEL-2736	PDH-018	88	89	1		1.78
PEL-2737	PDH-018	89	90	1		0.70
PEL-2739	PDH-018	91	92	1	41.07	
PEL-2747	PDH-018	99	100	1		0.44
PEL-2749	PDH-018	100	101	1		0.45
PEL-2752	PDH-018	103	104	1		0.35
PEL-2753	PDH-018	104	105	1		0.84
PEL-2756	PDH-018	106	107	1	2.49	1.09
PEL-2762	PDH-018	112	113	1		1.03

PEL-2774	PDH-018	122	123	1		1.23
PEL-2799	PDH-019	19	20	1	2.65	
PEL-2806	PDH-019	26.5	28	1.5	3.82	
PEL-2812	PDH-019	32	33	1	96.11	
PEL-2813	PDH-019	33	34	1	129.12	
PEL-2814	PDH-019	34	35	1	2.55	
PEL-2816	PDH-019	35	36	1	1.30	
PEL-2817	PDH-019	36	37	1	76.12	
PEL-2818	PDH-019	37	38	1	0.85	
PEL-2821	PDH-019	40	41	1	1.68	
PEL-2824	PDH-019	43	44	1	2.52	
PEL-2825	PDH-019	44	45	1		0.35
PEL-2829	PDH-019	48	49	1		0.36
PEL-2830	PDH-019	49	50	1		0.42
PEL-2833	PDH-019	52	53	1		1.06
PEL-2836	PDH-019	54	55	1		0.31
PEL-2837	PDH-019	55	56	1		0.37
PEL-2838	PDH-019	56	57	1		0.31
PEL-2839	PDH-019	57	58	1	1.25	1.16
PEL-2840	PDH-019	58	59	1		0.36
PEL-2846	PDH-019	64	65	1		0.88
PEL-2847	PDH-019	65	66	1		0.83
PEL-2850	PDH-019	67	68	1		0.61
PEL-2851	PDH-019	68	69	1		1.89
PEL-2852	PDH-019	69	70	1		0.33
PEL-2853	PDH-019	70	71	1		0.70
PEL-2854	PDH-019	71	72	1		1.11
PEL-2856	PDH-019	72	73	1		2.06
PEL-2857	PDH-019	73	74	1		0.94
PEL-2858	PDH-019	74	75	1		0.67
PEL-2859	PDH-019	75	76	1		1.32
PEL-2860	PDH-019	76	77	1		0.97
PEL-2861	PDH-019	77	78	1		0.40
PEL-2862	PDH-019	78	79	1		0.66
PEL-2863	PDH-019	79	80	1		0.67
PEL-2864	PDH-019	80	81	1		1.15
PEL-2865	PDH-019	81	82	1		1.01
PEL-2866	PDH-019	82	83	1		0.63
PEL-2867	PDH-019	83	84	1		0.67
PEL-2868	PDH-019	84	85	1		0.38
PEL-2871	PDH-019	87	88	1		0.50
PEL-2872	PDH-019	88	89	1		1.56
PEL-2874	PDH-019	89	90	1		0.32
PEL-2876	PDH-019	90	91	1		0.75
PEL-2877	PDH-019	91	92	1		0.75
PEL-2878	PDH-019	92	93	1		0.66
PEL-2879	PDH-019	93	94	1		1.45

PEL-2880	PDH-019	94	95	1		0.42
PEL-2905	PDH-019	116	117	1		3.63
PEL-2906	PDH-019	117	118	1		0.83
PEL-2909	PDH-019	120	121	1		0.34
PEL-2964	PDH-020	40	41	1		0.31
PEL-2965	PDH-020	41	42	1		0.36
PEL-2970	PDH-020	45	46	1		0.33
PEL-2981	PDH-020	54	55	1		0.55
PEL-2992	PDH-020	65	66	1		0.30
PEL-2993	PDH-020	66	67	1	0.58	0.88
PEL-2997	PDH-020	69	70	1	0.99	0.48
PEL-2999	PDH-020	70	71	1		0.31
PEL-3000	PDH-020	71	72	1		0.32
PEL-3018	PDH-020	88	89	1		0.35
PEL-3019	PDH-020	89	90	1		1.09
PEL-3020	PDH-020	90	91	1		1.23
PEL-3021	PDH-020	91	92	1		1.40
PEL-3022	PDH-020	92	93	1		0.74
PEL-3024	PDH-020	93	94	1		2.22
PEL-3025	PDH-020	94	95	1		0.44
PEL-3026	PDH-020	95	96	1		0.56
PEL-3027	PDH-020	96	97	1		3.38
PEL-3028	PDH-020	97	98	1		1.33
PEL-3029	PDH-020	98	99	1		0.90
PEL-3030	PDH-020	99	100	1		0.94
PEL-3031	PDH-020	100	101	1		0.65
PEL-3032	PDH-020	101	102	1		2.02
PEL-3034	PDH-020	103	104	1		1.06
PEL-3036	PDH-020	104	105	1		0.81
PEL-3037	PDH-020	105	106	1		0.66
PEL-3038	PDH-020	106	107	1		1.66
PEL-3039	PDH-020	107	108	1		1.68
PEL-3040	PDH-020	108	109	1		1.12
PEL-3041	PDH-020	109	110	1		0.31
PEL-3042	PDH-020	110	111	1		2.47
PEL-3043	PDH-020	111	112	1		0.73
PEL-3067	PDH-020	133	134	1		0.32
PEL-3121	PDH-021	13	14	1	14.41	
PEL-3122	PDH-021	14	15	1	1.20	
PEL-3126	PDH-021	17	18	1	20.59	
PEL-3127	PDH-021	18	19	1	91.49	
PEL-3129	PDH-021	19	20	1	66.25	
PEL-3130	PDH-021	20	21	1	3.49	
PEL-3131	PDH-021	21	22	1	1.98	
PEL-3132	PDH-021	22	23	1	1.59	
PEL-3133	PDH-021	23	24	1	1.01	

PEL-3134	PDH-021	24	25	1	1.06	
PEL-3136	PDH-021	25	26	1	0.98	
PEL-3137	PDH-021	26	27	1	1.25	
PEL-3138	PDH-021	27	28	1	6.65	
PEL-3139	PDH-021	28	29	1	0.92	
PEL-3140	PDH-021	29	30	1	1.60	
PEL-3141	PDH-021	30	31	1	2.29	
PEL-3142	PDH-021	31	32	1	2.26	
PEL-3150	PDH-021	38	39	1		0.91
PEL-3151	PDH-021	39	40	1		0.40
PEL-3152	PDH-021	40	41	1		0.61
PEL-3153	PDH-021	41	42	1		0.98
PEL-3154	PDH-021	42	43	1		0.60
PEL-3156	PDH-021	43	44	1		0.55
PEL-3157	PDH-021	44	45	1		0.63
PEL-3158	PDH-021	45	46	1		0.84
PEL-3159	PDH-021	46	47	1		0.34
PEL-3164	PDH-021	51	52	1		0.54
PEL-3165	PDH-021	52	53	1		1.56
PEL-3166	PDH-021	53	54	1		1.38
PEL-3167	PDH-021	54	55	1		1.05
PEL-3170	PDH-021	56	57	1		0.35
PEL-3174	PDH-021	59	60	1		0.94
PEL-3176	PDH-021	60	61	1		1.42
PEL-3177	PDH-021	61	62	1		0.93
PEL-3178	PDH-021	62	63	1		2.46
PEL-3179	PDH-021	63	64	1		4.25
PEL-3180	PDH-021	64	65	1		5.18
PEL-3181	PDH-021	65	66	1		0.77
PEL-3182	PDH-021	66	67	1		1.24
PEL-3183	PDH-021	67	68	1		0.90
PEL-3184	PDH-021	68	69	1		8.21
PEL-3185	PDH-021	69	70	1		7.88
PEL-3186	PDH-021	70	71	1		3.80
PEL-3187	PDH-021	71	72	1		1.06
PEL-3188	PDH-021	72	73	1		0.43
PEL-3189	PDH-021	73	74	1		0.44
PEL-3190	PDH-021	74	75	1		0.33
PEL-3191	PDH-021	75	76	1		0.43
PEL-3192	PDH-021	76	77	1		1.05
PEL-3193	PDH-021	77	78	1		0.70
PEL-3194	PDH-021	78	79	1		0.74
PEL-3196	PDH-021	79	80	1		1.67
PEL-3197	PDH-021	80	81	1		1.56
PEL-3199	PDH-021	81	82	1		2.00
PEL-3200	PDH-021	82	83	1		0.67
PEL-3201	PDH-021	83	84	1		1.35
PEL-3202	PDH-021	84	85	1		4.79

PEL-3203	PDH-021	85	86	1		5.04
PEL-3204	PDH-021	86	87	1		0.96
PEL-3205	PDH-021	87	88	1		3.69
PEL-3206	PDH-021	88	89	1		1.23
PEL-3207	PDH-021	89	90	1		2.38
PEL-3209	PDH-021	90	91	1		3.31
PEL-3210	PDH-021	91	92	1		4.52
PEL-3211	PDH-021	92	93	1		5.26
PEL-3212	PDH-021	93	94	1		0.58
PEL-3213	PDH-021	94	95	1		0.45
PEL-3216	PDH-021	96	97	1		0.49
PEL-3217	PDH-021	97	98	1		0.33
PEL-3218	PDH-021	98	99	1		0.78
PEL-3219	PDH-021	99	100	1		0.60
PEL-3441	PDH-022	1	2	1	1.52	
PEL-3442	PDH-022	2	3	1	1.19	
PEL-3444	PDH-022	4	5	1	2.60	
PEL-3445	PDH-022	5	6	1	40.72	
PEL-3446	PDH-022	6	7	1	4.96	
PEL-3447	PDH-022	7	8	1	0.76	
PEL-3451	PDH-022	10	11	1	2.84	
PEL-3452	PDH-022	11	12	1	4.05	
PEL-3464	PDH-022	22	23	1	1.47	
PEL-3466	PDH-022	24	25	1	0.67	

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.*	Historic Drilling (pre 2022) • 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 Recent Drilling (2022 onwards) • 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).*	Historic Drilling (pre 2022) • 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. Recent Drilling (2022 onwards) • Recent drilling was completed exclusively using diamond drilling methods using HQ triple tube techniques (HQ3) with a core diameter of ~61mm, and NQ3 with a core diameter of 45mm.

Criteria	JORC Code explanation	Commentary
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.*	Historic Drilling (pre 2022) • Detailed records on drill core and chip recovery are not available. Recent Drilling (2022 onwards) • 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.*	Historic Drilling (pre 2022) • No drill logs have been seen for the historical drilling. Recent Drilling (2022 onwards) • 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 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

Criteria	JORC Code explanation	Commentary
		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.
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.

Criteria	JORC Code explanation	Commentary
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 should be assessed and reported if material.*	• 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 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

Criteria	JORC Code explanation	Commentary
		Cuba.
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 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.
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, 3 march 2023, 21 June 2023 and 4 July 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 +0,5g/t Au and +0.3% Cu is included in Table 3. All previous raw data as per releases noted above.

Criteria	JORC Code explanation	Commentary
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 information is not commercially sensitive.*	• The initial drilling into the El Pilar porphyry intrusive will involve up to 6 deep holes, for a combined meterage of ~3000m. The location of remaining holes will be determined as holes are drilled and mineralisation and vein orientation is assessed.

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*	• N/A

Criteria	JORC Code explanation	Commentary
	and geology.	
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• N/A •
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 moisture, and the method of determination of the moisture content.*	• N/A.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• N/A

Criteria	JORC Code explanation	Commentary
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
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*	• N/A

Criteria	JORC Code explanation	Commentary
	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). • *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
Competent Person – Ricardo Sierra BSc Geology, MAusIMM

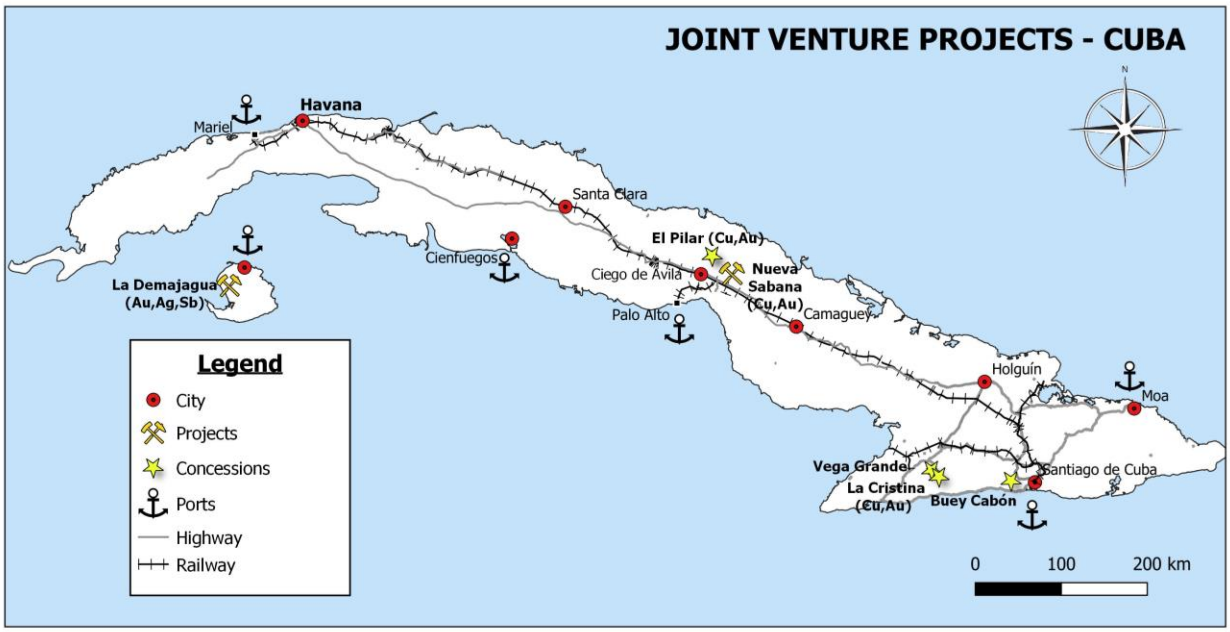
The information in this report that relates to exploration results, interpretation of ground magnetic and induced polarisation surveys, and observations are based on information reviewed by Dr Christian Grainger, a Competent Person who is a member of the Australian Institute of Geoscientists (AIG), and 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 acitivity 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, 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 joint venture with the Cuban Government's mining company, GeoMinera SA.

- A proposed near-term project of the joint venture company, Minera La Victoria SA, is the 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.



- An additional project with near-term development potential is 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 joint venture partners intend to invest part of the expected surplus cash flow from early mine developments to fund exploration of major copper targets, including the El Pilar copper-gold porphyry system.

- Antilles Gold 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. 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 current 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 from 49% to 50% to better reflect the partnership with GeoMinera.

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