ASX Announcement

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

16 November 2023

INTERCEPT OF 4.7% COPPER OVER 11 METRES
IN LATEST DRILL HOLE INTO EL PILAR PORPHYRY, CUBA

Antilles Gold Limited ("Antilles Gold", or the "Company") (ASX: AAU, OTCQB: ANTMF) is pleased to advise that outstanding copper intercepts have been confirmed by pXRF readings from the latest diamond drill hole into the sulphide mineralization of the El Pilar copper-gold porphyry deposit in central Cuba.

Drillhole PDH 052A has displayed intense porphyry style veining, that is overprinting a mineralized diatreme breccia, located in the extreme SE parts of the El Pilar drilling grid. Copper mineralization is associated with both porphyry style veining and also as breccias within the diatreme and indicates the system is potentially larger to the SE than expected.

HIGHLIGHTS – pXRF Readings

29m @ 2.05% Cu from 151m, incl 11m @ 4.70% Cu with 1m interval @ 17.37% Cu

PDH-052A (174.70m) - 17.37% Cu

Antilles Gold's Exploration Director, Dr Christian Grainger, commented "PDH-052A has shown highly encouraging porphyry style copper mineralization and now we are seeing this associated with diatreme breccia hosted mineralization occurring together, increasing the quantity of mineralization from multiple overprinting hydrothermal events. We are now confident that the system is growing to the SE, where no drilling to date has occurred, and where we are seeing both high grades and widths of mineralization expanding.

The intersection of high grade copper mineralization in sulphides in the southern part of the El Pilar prospect confirmed by the pXRF readings gives us great encouragement for the potential of this prospect. Given the drillhole terminated in chalcopyrite in a fault zone, the porphyry remains open at depth, and future drilling will be aimed at targeting the core of the porphyry body".

Assays have also been received from seven additional holes in the overlying gold-copper oxide deposit.

HIGHLIGHTS

Gold Domain

PDH-041	**15m @ 2.10g/t Au from surface**
	6m @ 1.19g/t Au from 20m

Copper Domain

PDH-041	**5.5m @ 0.6% Cu from 48m**
PDH-042	**25m @ 0.9% Cu from 45m**
PDH-043	**5m @ 0.81% Cu from 84m**
PDH-045	**16m @ 0.71% Cu from 4m**
PDH-046	**6m @ 0.78% Cu from 53m**

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

Mr Brian Johnson, Chairman of Antilles Gold, said "the continuing high copper grades in the El Pilar oxide deposit will be reflected in the MRE for the proposed Nueva Sabana gold-copper mine when published in January 2024, and reinforce the Company's confidence in commencing construction of the low cap-ex mine in May/June 2024, which is expected to show outstanding returns on funds invested."
END

This announcement has been authorised by the Chairman of Antilles Gold Limited.
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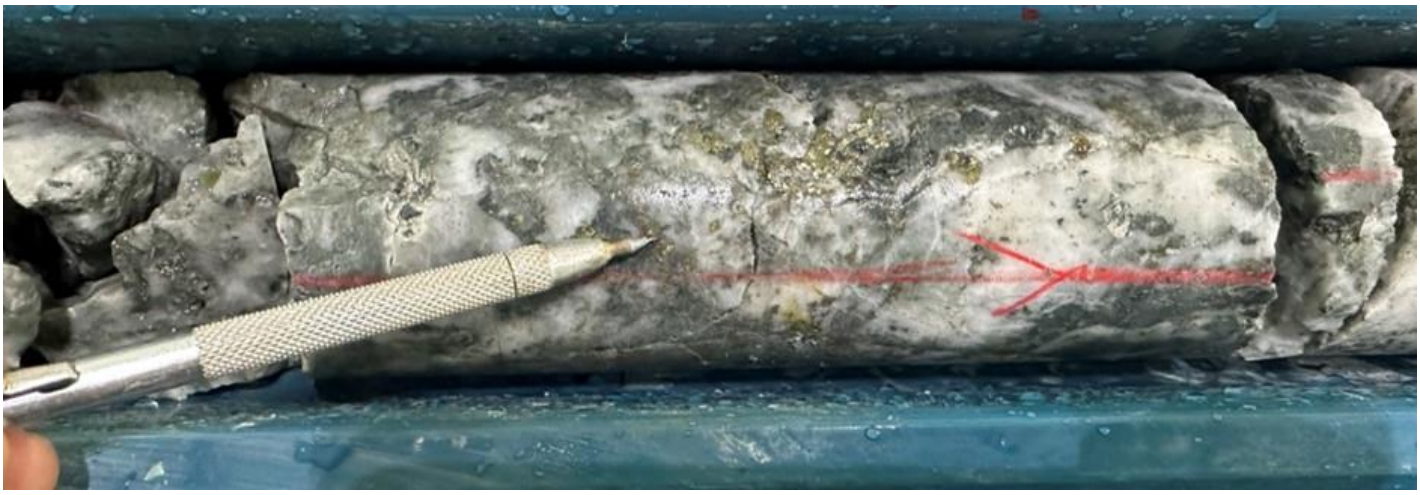
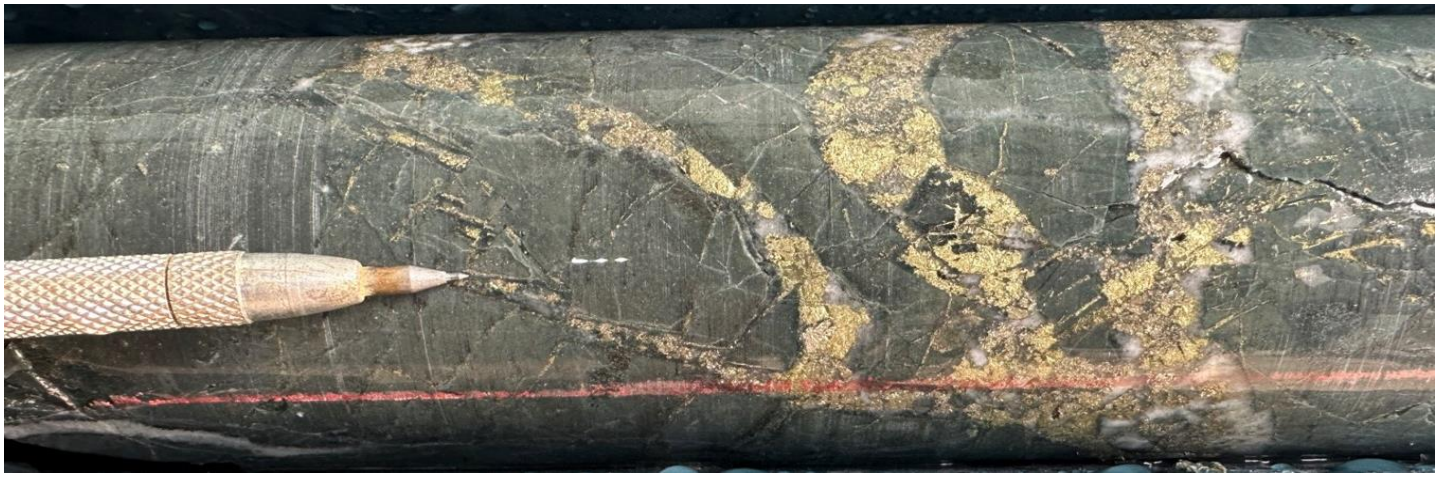
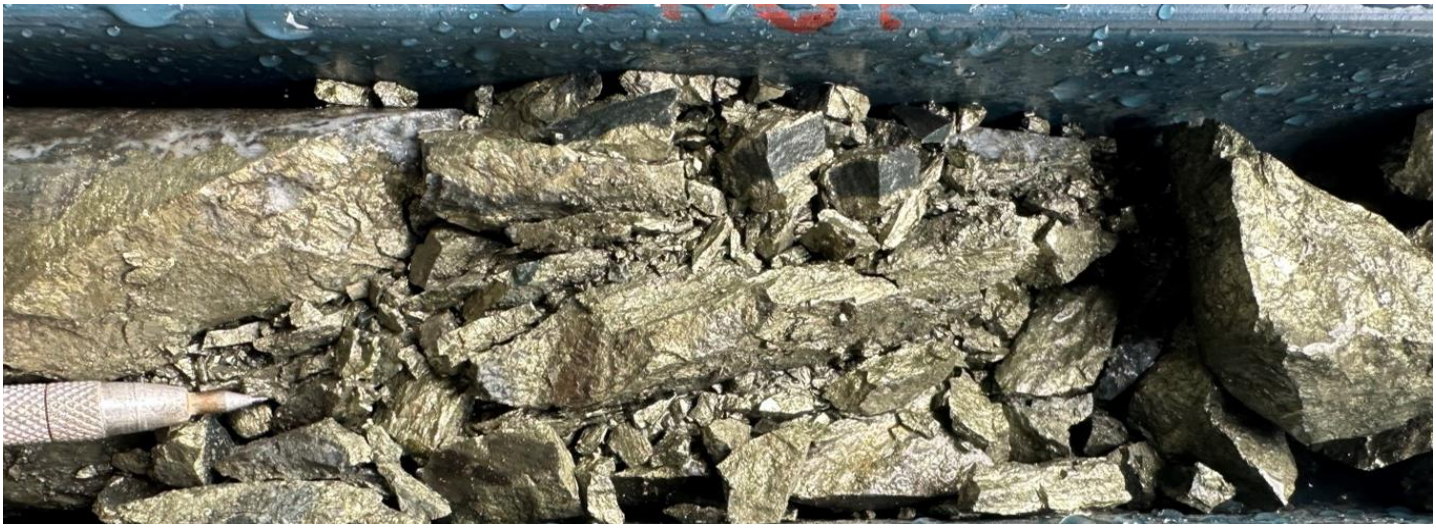
The following core photographs visually indicate extensive copper (chalcopyrite) mineralisation:



PDH-052A (153.30m) - 3.33% Cu



PDH-052A (171.70m) – 2.71% Cu



PDH-052A (174.40m) – 17.37% Cu

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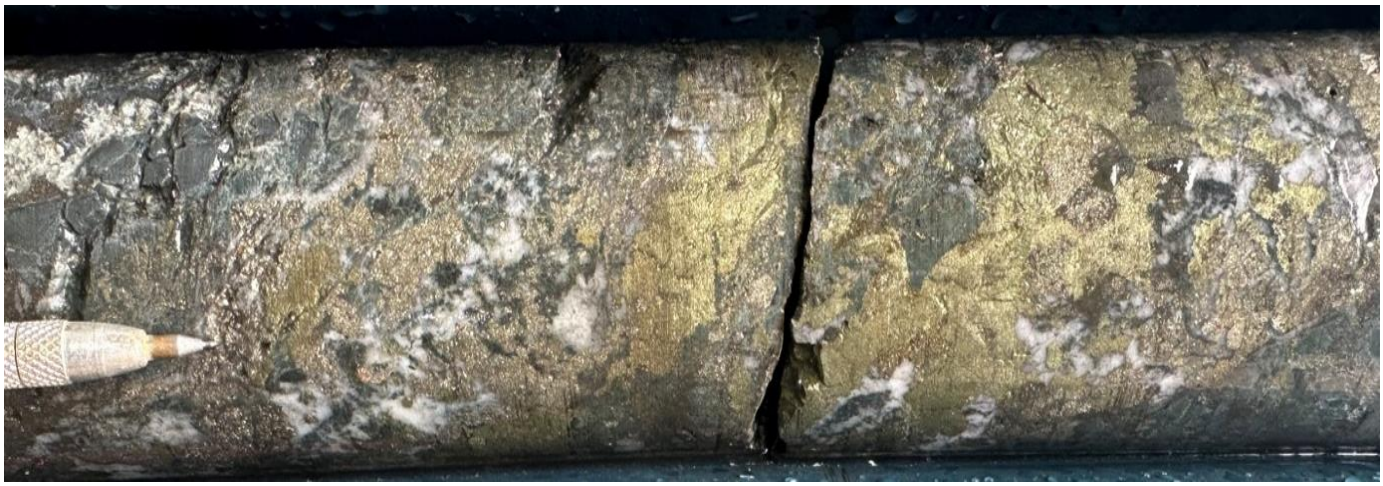
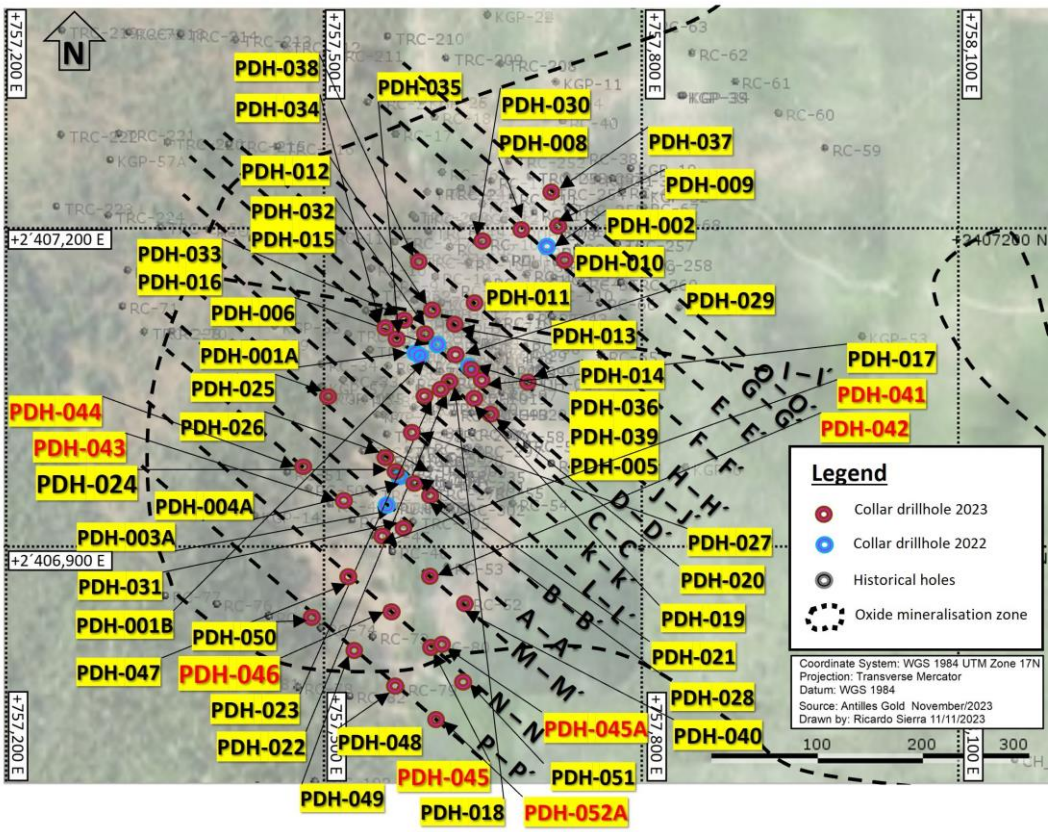
PDH-052A (176.95m) – 2.14% Cu

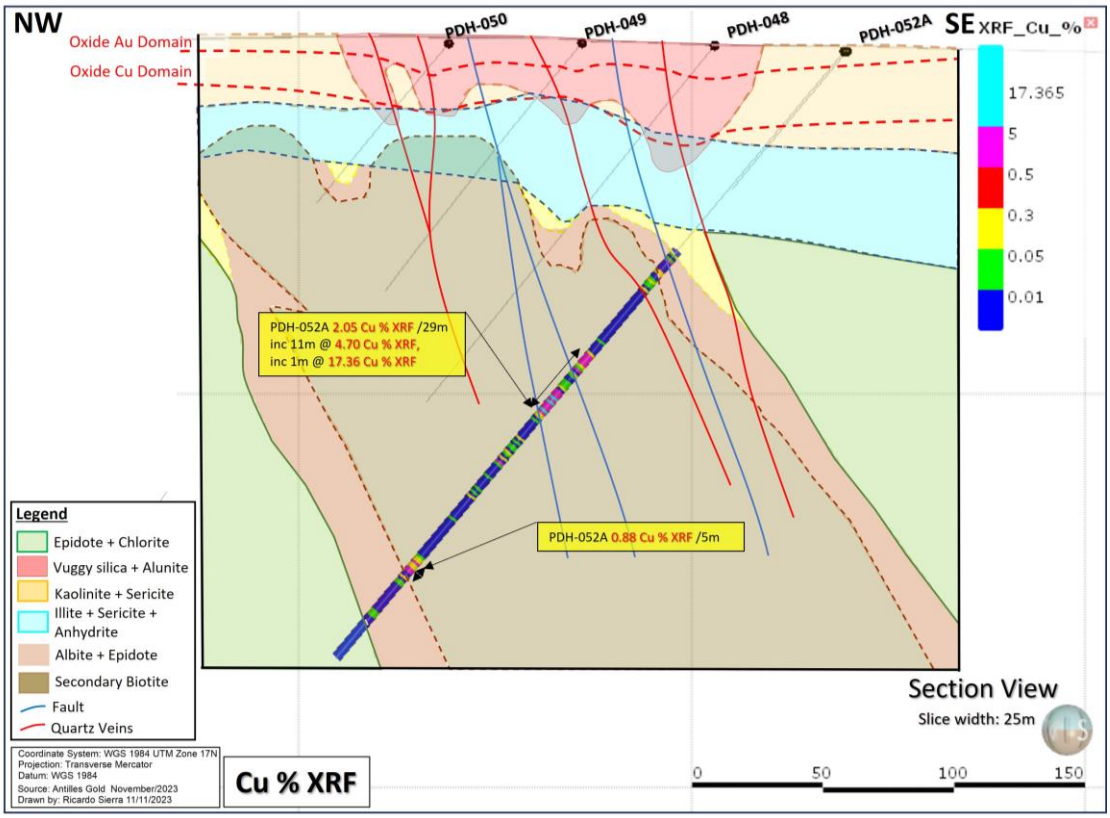


PDH-052A (178.75m) – 9.43% Cu

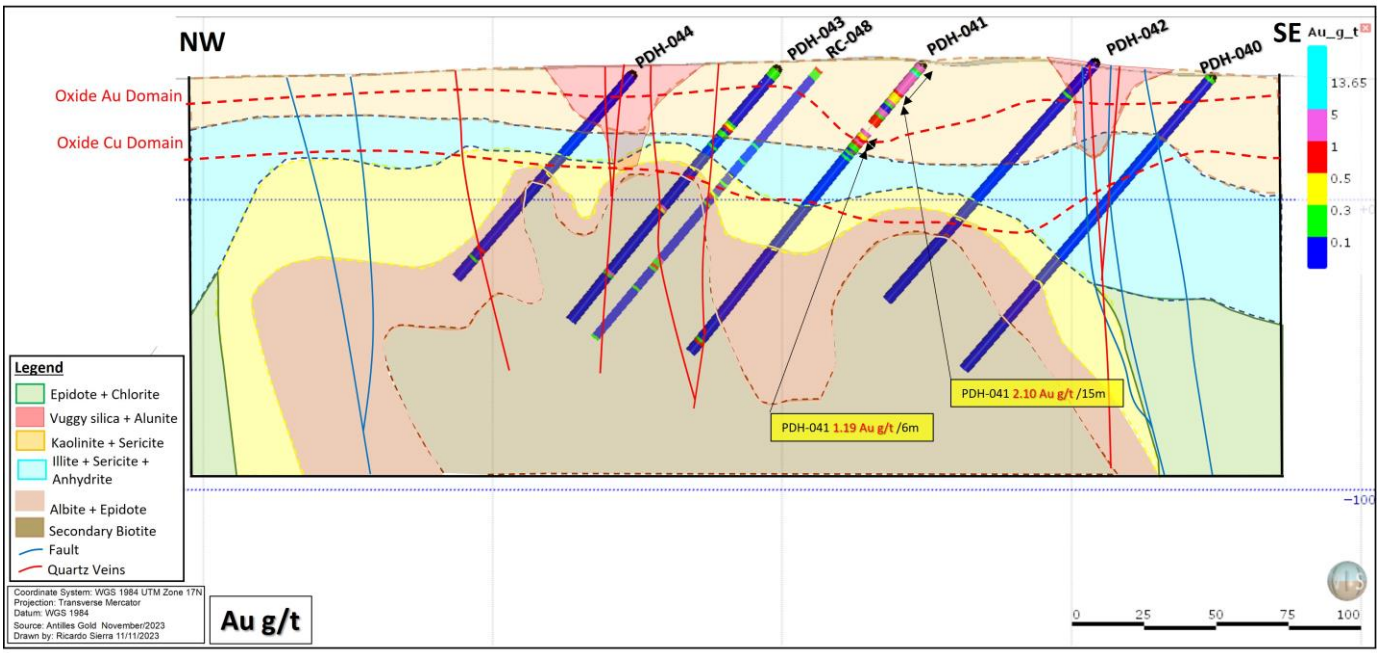
El Pilar Oxide Project



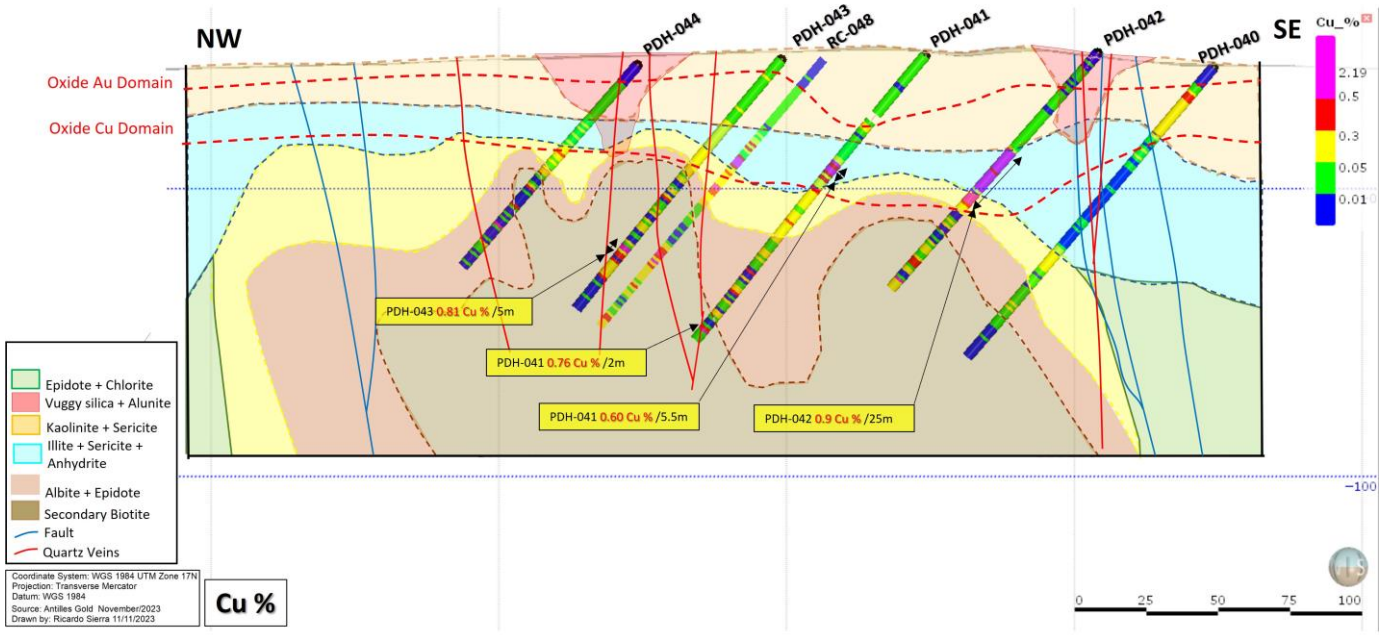
El Pilar Porphyry Deposit **Cross section P - P'**



El Pilar Oxide Deposit Cross section M - M´



El Pilar Oxide Deposit Cross section M - M´



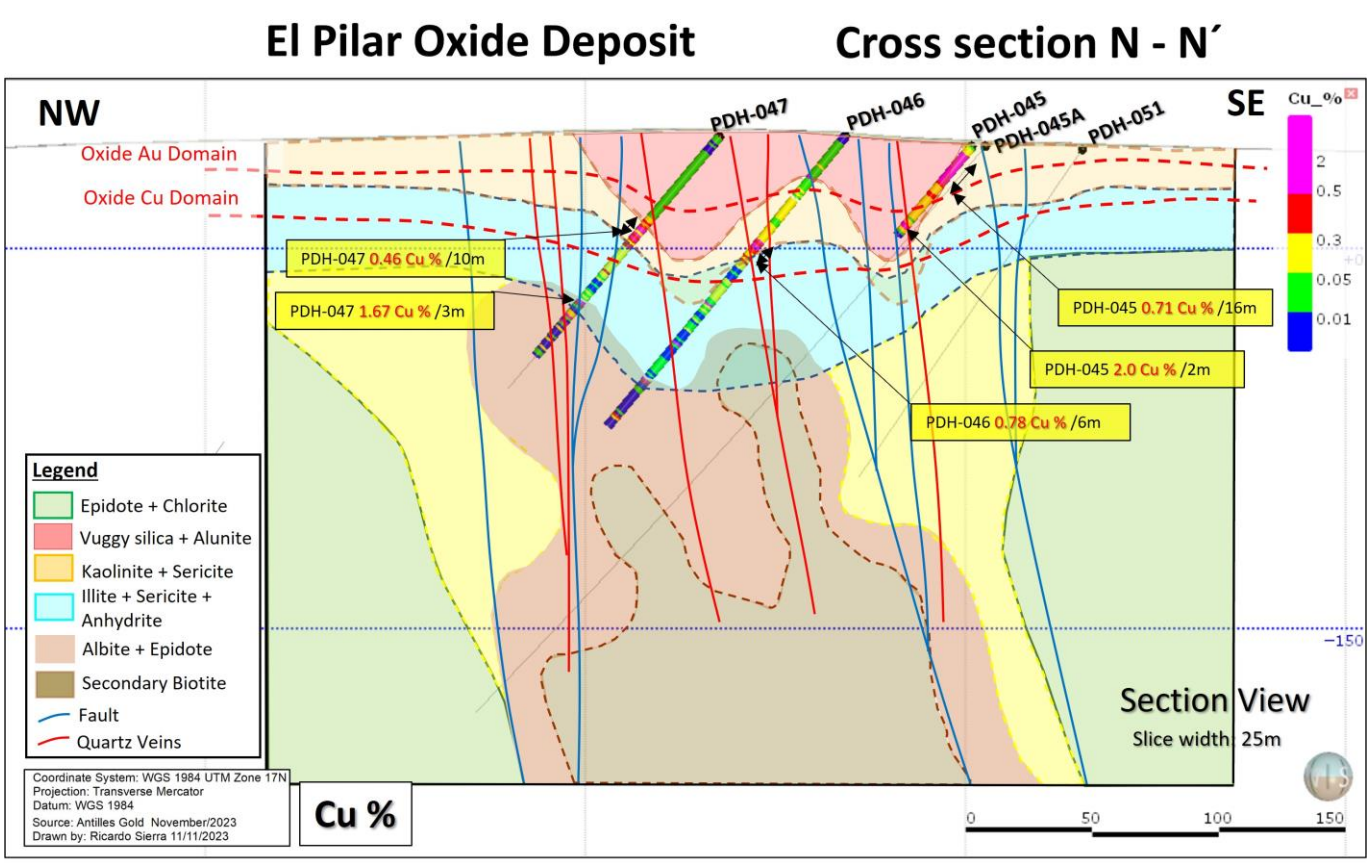


Table 2: Drill Hole Coordinates

Hole ID	Northing	Easting	RL(m)	Dip	Azimuth	Hole Length
PDH-041	757,556	2,406,910	46.19	-50	310	127
PDH-042	757,601	2,406,871	47.02	-50	310	109
PDH-043	757,518	2,406,942	44.74	-50	310	112
PDH-044	757,479	2,406,974	42.84	-50	310	92.5
PDH-045	757,601	2,406,807	40.24	-50	310	46
PDH-046	757,562	2,406,840	44.17	-50	310	148
PDH-047	757,524	2,406,871	44.06	-50	310	130
PDH-052A	757,606	2,406,738	37.98	-50	310	301.5

Table 3A: El Pilar Porphyry Raw Data +0.3% Cu pXRF

Hole ID	Depth From	Depth To	Sample Interval		Average pXRF Cu%
PDH-052A	104	105	1		1.0
PDH-052A	151	152	1		0.8
PDH-052A	152	153	1		1.6
PDH-052A	153	154	1		3.3
PDH-052A	154	155	1		0.5
PDH-052A	155	156	1		0.5
PDH-052A	158	159	1		0.6
PDH-052A	169	170	1		4.5
PDH-052A	170	171	1		1.5
PDH-052A	171	172	1		2.7
PDH-052A	172	173	1		6.3
PDH-052A	173	174	1		1.5
PDH-052A	174	175	1		17.4
PDH-052A	175	176	1		1.5
PDH-052A	176	177	1		2.1
PDH-052A	177	178	1		1.6
PDH-052A	178	179	1		9.4
PDH-052A	179	180	1		3.1
PDH-052A	204	205	1		0.6
PDH-052A	254	255	1		1.0
PDH-052A	257	258	1		0.9
PDH-052A	258	259	1		2.2

Table 3B: El Pilar Oxide 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-7143	PDH-041	0	1	1	1.20	0.01
PEL-7144	PDH-041	1	2	1	1.20	0.01
PEL-7146	PDH-041	3	4	1	13.65	0.02
PEL-7147	PDH-041	4	5	1	1.06	0.01
PEL-7149	PDH-041	5	6	1	1.65	0.01
PEL-7150	PDH-041	6	7	1	1.04	0.01
PEL-7151	PDH-041	7	8.5	1.5	2.24	0.01
PEL-7152	PDH-041	8.5	10	1.5	1.16	0.01
PEL-7153	PDH-041	10	11	1	3.73	0.01
PEL-7154	PDH-041	11	12	1	1.35	0.01
PEL-7156	PDH-041	12	13	1	0.76	0.01
PEL-7159	PDH-041	16	17	1	1.13	0.02
PEL-7162	PDH-041	20	22	2	1.38	0.02
PEL-7164	PDH-041	23	25	2	0.95	0.01
PEL-7165	PDH-041	25	26.5	1.5	0.76	0.02

PEL-7166	PDH-041	29.5	31	1.5	2.70	0.04
PEL-7169	PDH-041	32.5	33.5	1	0.96	0.10
PEL-7170	PDH-041	33.5	34.5	1	1.02	0.05
PEL-7171	PDH-041	34.5	35.5	1	0.54	0.02
PEL-7186	PDH-041	48	49	1		0.85
PEL-7187	PDH-041	49	50.5	1.5		0.33
PEL-7188	PDH-041	50.5	51.5	1		0.84
PEL-7189	PDH-041	51.5	52.5	1		0.65
PEL-7190	PDH-041	52.5	53.5	1		0.44
PEL-7192	PDH-041	54.5	56	1.5		0.32
PEL-7197	PDH-041	59	61	2		0.30
PEL-7212	PDH-041	74	75	1		0.35
PEL-7234	PDH-041	96	97	1		0.35
PEL-7244	PDH-041	105	106	1		0.32
PEL-7262	PDH-041	121	122	1		0.48
PEL-7263	PDH-041	122	123	1	0.60	1.05
PEL-7317	PDH-042	45	46	1		0.51
PEL-7318	PDH-042	46	47	1		1.61
PEL-7319	PDH-042	47	48	1		1.12
PEL-7320	PDH-042	48	49	1		1.01
PEL-7321	PDH-042	49	50	1		1.52
PEL-7322	PDH-042	50	51	1		0.94
PEL-7324	PDH-042	51	52	1		1.58
PEL-7325	PDH-042	52	53	1		0.77
PEL-7326	PDH-042	53	54	1		0.81
PEL-7327	PDH-042	54	55	1		0.49
PEL-7329	PDH-042	55	56	1		0.68
PEL-7330	PDH-042	56	57	1		1.08
PEL-7331	PDH-042	57	58	1		0.92
PEL-7332	PDH-042	58	59	1		1.07
PEL-7333	PDH-042	59	60	1		0.91
PEL-7334	PDH-042	60	61	1		0.74
PEL-7336	PDH-042	61	62	1		0.59
PEL-7337	PDH-042	62	63	1		0.93
PEL-7339	PDH-042	64	65	1		0.58
PEL-7340	PDH-042	65	66	1		1.76
PEL-7341	PDH-042	66	67	1		0.54
PEL-7342	PDH-042	67	68	1		1.06
PEL-7343	PDH-042	68	69	1		0.76
PEL-7344	PDH-042	69	70	1		0.38
PEL-7374	PDH-042	95	96	1		0.34
PEL-7376	PDH-042	96	97	1		0.31
PEL-7377	PDH-042	97	98	1		0.37
PEL-7384	PDH-042	104	105	1		0.59
PEL-7417	PDH-043	26	27	1	0.52	
PEL-7443	PDH-043	50	51	1		0.30

PEL-7456	PDH-043	61	62	1	1.06	
PEL-7457	PDH-043	62	63	1	0.39	0.34
PEL-7480	PDH-043	84	85	1		0.94
PEL-7481	PDH-043	85	86	1		2.19
PEL-7483	PDH-043	87	88	1		0.46
PEL-7484	PDH-043	88	89	1		0.37
PEL-7486	PDH-043	90	91	1	1.36	0.39
PEL-7494	PDH-043	97	98	1		0.40
PEL-7553	PDH-044	40	41	1		0.35
PEL-7561	PDH-044	47	48	1		0.34
PEL-7571	PDH-044	56	57	1		0.35
PEL-7580	PDH-044	64	65	1		0.45
PEL-7589	PDH-044	73	74	1		0.59
PEL-7596	PDH-044	79	80	1	0.51	
PEL-7616	PDH-045	4	5	1		0.53
PEL-7617	PDH-045	5	6	1		0.88
PEL-7618	PDH-045	6	7	1		0.97
PEL-7619	PDH-045	7	8	1		0.58
PEL-7620	PDH-045	8	9	1		0.72
PEL-7621	PDH-045	9	10	1		0.82
PEL-7622	PDH-045	10	11	1		0.75
PEL-7624	PDH-045	11	12	1		0.93
PEL-7625	PDH-045	12	13	1		1.16
PEL-7626	PDH-045	13	14	1		0.61
PEL-7627	PDH-045	14	15	1		0.69
PEL-7628	PDH-045	15	16	1		0.70
PEL-7629	PDH-045	16	17	1		0.61
PEL-7630	PDH-045	17	18	1		0.56
PEL-7631	PDH-045	18	19	1		0.54
PEL-7632	PDH-045	19	20	1		0.37
PEL-7638	PDH-045	24	25	1		0.39
PEL-7639	PDH-045	25	26	1		0.44
PEL-7652	PDH-045	40	42	2		2.00
PEL-7679	PDH-046	21	22	1		0.57
PEL-7713	PDH-046	53	54	1		1.37
PEL-7714	PDH-046	54	55	1		0.33
PEL-7716	PDH-046	55	56	1		1.02
PEL-7717	PDH-046	56	57	1		1.13
PEL-7718	PDH-046	57	58	1		0.42
PEL-7719	PDH-046	58	59	1		0.39
PEL-7722	PDH-046	61	62	1		0.40
PEL-7724	PDH-046	62	63	1		0.30
PEL-7725	PDH-046	63	64	1		0.32
PEL-7750	PDH-046	85	86	1		0.74
PEL-7772	PDH-046	105	106	1	2.49	1.64

PEL-7793	PDH-046	124	125	1		0.87
PEL-7794	PDH-046	125	126	1		0.30
PEL-7814	PDH-046	142	143	1		0.35
PEL-7869	PDH-047	44	45	1		0.30
PEL-7871	PDH-047	46	47	1		0.30
PEL-7872	PDH-047	47	49	2		0.59
PEL-7876	PDH-047	50	51	1		0.67
PEL-7877	PDH-047	51	52	1		0.34
PEL-7878	PDH-047	52	53	1		0.92
PEL-7879	PDH-047	53	54	1		0.47
PEL-7881	PDH-047	55	56	1		0.32
PEL-7882	PDH-047	56	57	1		0.32
PEL-7897	PDH-047	69	70	1		0.46
PEL-7913	PDH-047	84	85	1		0.82
PEL-7914	PDH-047	85	86	1		3.82
PEL-7916	PDH-047	86	87	1		0.39
PEL-7922	PDH-047	92	93	1		1.86
PEL-7926	PDH-047	95	96	1		0.70

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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 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 for holes PDH-001 to 006, but all subsequent holes have been orientated Reflex ACTIII.
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. • Subsample is pulverised to 104 microns. • 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. • pXRF results from drill core are averaged from spot readings taken at 20cm intervals per each meter of core. The pXRF readings have been taken from above the commencement of the Cu mineralisation zone, until the termination of the hole.

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. • pXRF results on drill core were reported using a Thermo Scientific Portable XRF Analyzer, Model Niton XL2, with a shot every 20cm, shot duration 30 seconds. A mix of standards are utilised every 50 samples and blanks every 60 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. • Additional holes are being drilled to twin historic holes for validation of the historical drilling, as well as develop a Mineral Resource Estimate for the El Pilar oxide zone.
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

Criteria	JORC Code explanation	Commentary
		Primero de Enero (4581-IV), 25 km east-southeast of the city of Ciego de Ávila, central Cuba. • Within the Reconnaissance Permit is a separate752.3Ha El Pilar Geological Investigation Concession (GIC), covering the El Pilar oxide gold and copper mineralisation to a mining depth of 100m below surface. The GIC is currently in the process of being transferred from Gold Caribbean Mining to the 50:50 Minera la Victoria JV.
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, 4 July 2023, 17 July 2023, 20 July 2023, 27 July 2023, 9 august 2023, 21 September 2023, 22 October 2023, 30 October 2023 and 2 November 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, as well as pXRF Cu +0.3% Cu. 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.*	• Refer memo: El Pilar – Gold Concentrate Produced from a Gold Oxide Sample, dated 17 August 2023, by Antilles Gold Limited Technical Director Dr Jinxing Ji, JJ Metallurgical Services inc
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 oxide domain drilling is to comprise approximately 8,000m of HQ3 diamond drilling, to further delineate the oxide domain Au and Cu mineralisation. The location of remaining holes will be determined as soon as the twinned holes have been assessed and a determination as to what historical drill data can be utilised for resource estimation purposes has been completed.

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*	• N/A

Criteria	JORC Code explanation	Commentary
	Mineral Resource estimation. • *The factors affecting continuity both of grade 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

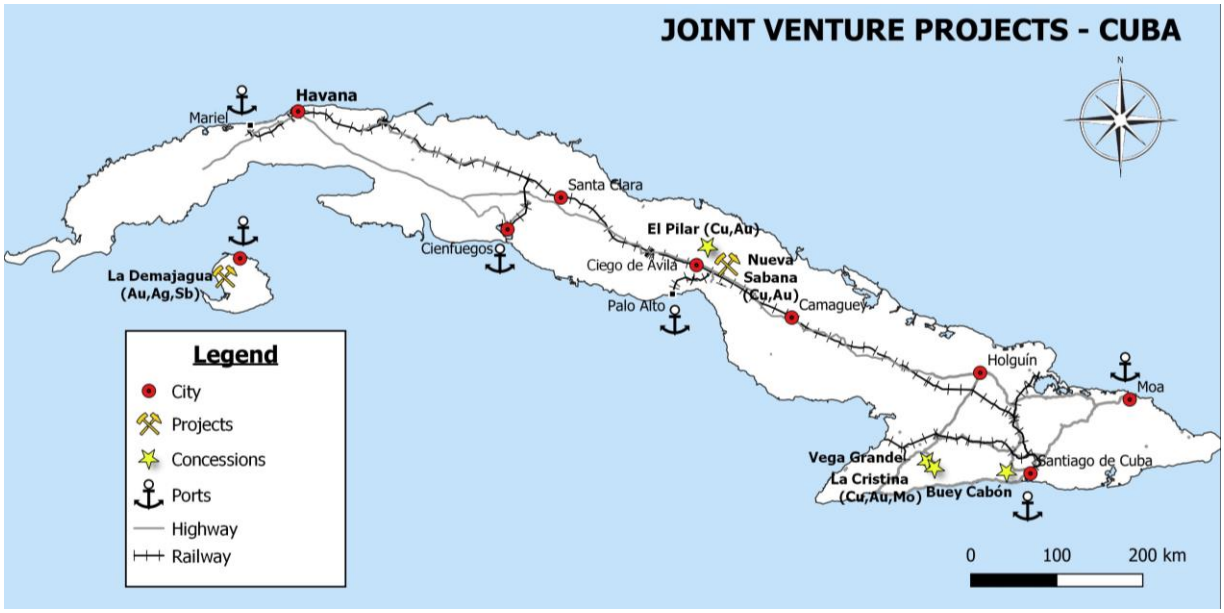
The information in this report that relates to Exploration Results and observations is based on information reviewed by Dr Christian Grainger, a Competent Person who is a member of the Australian Institute of Geoscientists (AIG). Dr Grainger is a Consultant to the Company and has sufficient experience 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.

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.

- The first project expected to be developed by the 50:50 joint venture company, Minera La Victoria SA, is the proposed Nueva Sabana mine based on the El Pilar gold-copper oxide deposit which overlays a large copper-gold porphyry system in central Cuba.



- The second project is expected to be the development of the La Demajagua open pit mine on the Isle of Youth in south-west Cuba to produce gold arsenopyrite, and gold antimony concentrates. It is planned to process the high arsenic concentrate at a plant incorporating a 75,000tpa two-stage fluid-bed roaster, and a 100,000tpa CIL circuit to produce gold doré.

- 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, and three highly prospective properties within the Sierra Maestra copper belt in south east Cuba.

- 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.

- The existing 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.

Drilling - El Pilar