

15 March 2024

PIT INVENTORY AND FORECAST CAPITAL & OPERATING COSTS RECEIVED FOR NUEVA SABANA MINE, CUBA

Antilles Gold Limited (“Antilles Gold” or the “Company”) (ASX: AAU, OTCQB: ANTMF) advises that the pit inventory and forecast capital & operating costs for the Nueva Sabana gold-copper mine in central Cuba have been received and will be included in the current project Scoping Study for the mine.

- **Mining Associates Pty Ltd has provided the attached pit inventory together with additional data for an optimised pit limited to 100m depth to enable financial modelling of mining activities for the first 4 years of operation**
- **The waste to ore ratio for the initial pit averages 3.5:1.0 by tonnes.**
- **The mining depth is currently limited by the Exploration Concession covering the Nueva Sabana deposit, but this limitation will be removed in the replacement Exploitation Concession to be issued in the near-term to allow the 50:50 Cuban joint venture to proceed with the mine development.**
- **The joint venture expects that removal of the mining depth limitation and additional exploration will increase the gold inventory for the Nueva Sabana project, and expand the copper resources both laterally and vertically, with an increase in the Indicated Resources over those reported in the attached Initial MRE for the deposit advised to ASX on 6 March 2024.**
- **The extent of artisanal gold mining within the Nueva Sabana concession outside of the planned first stage of the proposed mine indicates the widespread occurrence of shallow gold similar to that in the gold cap.**
- **The underlying copper zone transitions from an oxide ore to the sulphide ore associated with the El Pilar porphyry copper deposit at a depth of between 150m and 200m and indicates the prospect of the Nueva Sabana mine being significantly expanded in the future.**

- **Based on an initial mining rate of 500,000tpa of ore, and results from metallurgical test work carried out by Blue Coast Research Ltd in Vancouver under the direction of the Company's Technical Director, Dr Jinxing Ji, the mine is expected to produce approximately 78,400 oz Au and 18.7 million lbs Cu in concentrates, from mining to a depth of 100m over the first 4 years of operations (Memorandum attached).**
- **The forecast US\$22.0M cost for the mine construction reflects the availability of a suitable mining fleet on a dry-hire basis in lieu of its purchase, and a low pre-stripping volume.**
- **The low cost also reflects the close proximity of the flat unoccupied mine-site to HT power, water supply, rail and highway connections to the export port of Mariel, and local labour that will not require accommodation.**
- **A processing plant including crushing, grinding, and flotation circuits suitable for both gold and copper concentrate production is expected to be installed by a Chinese engineering group, Prominer Mining Technology, under a turnkey design and construction arrangement.**
- **Additional development costs of US\$1.5M for the acquisition of the Nueva Sabana/El Pilar concession, and US\$1.5M for pre-development activities have already been met by the two shareholders.**
- **Based on indicated payables from major concentrate buyers, the total value of concentrates delivered to a Chinese port over the first four years could be approximately ~A\$330M, at a gold price of US\$2,000 per oz, copper at US\$4.00 per lb, and an exchange rate of A\$1.00 equals US\$0.65.**
- **Forecast total operating costs over the same period are ~A\$165M including royalties.**
- **Project financing is being discussed with potential buyers of concentrates for the ultimate mine life, on the basis of the buyer providing advances on purchases sufficient to meet the construction costs.**
- **The Scoping Study will present a sensitivity analysis for the project, and indicate the order of accuracy of the various elements, and is expected to be completed by the end of next month which will enable the joint venture to finalise negotiations for concentrate off-take and financing.**

- **In order to shorten the mine construction period to around 12 months from its planned commencement in July 2024, site works and a short access road from the central highway will be carried out by a local contractor, and ProMiner will undertake preliminary engineering for the concentrator, between April and June 2024.**

Mr Brian Johnson, Chairman of Antilles Gold, commented "though the Nueva Sabana mine will be a small operation, it was an important project for the joint venture company, Minera La Victoria, as it should provide positive cash flow from around mid next year.

It is a straight forward project that is highly likely to be extended by plant feed from surrounding oxide targets that have been identified, and has the possibility of being the starter for a much larger operation within the porphyry copper-gold system which is located in the same concession.

The El Pilar intrusive lies to the south of the Nueva Sabana mine where the next drilling campaign will occur to potentially extend the oxide resources for the mine, and expand on the positive results from 10 recent drill holes into the underlying but off-set porphyry deposit."

END

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

For further information, please contact:

Brian Johnson,
Chairman,
Antilles Gold Limited
T: +61 (02) 4861 1740
E: brianjohnson@antillesgold.net

COMPETENT PERSON STATEMENTS

Geology – 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.

Scoping Study Pit Inventory – Anthony Stepcich FAusIMM(CP)

Information in this ASX release is based on information compiled by Anthony Stepcich, a Competent Person who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy, FAusIMM(CP). Mr Stepcich is a mining engineer and an Associate of Mining Associates Pty Ltd. Mining Associates Pty Ltd has been engaged by Antilles Gold Inc to prepare this information to establish mining schedules and costs, and processing schedules for inclusion in the Scoping Study. Mr Stepcich has sufficient experience in the study, development, and operation of open pit metalliferous projects and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Metallurgy – Dr Jinxing Ji PhD P.Eng

The estimates of concentrate production for the Nueva Sabana project were carried out by Dr Jinxing Ji, an independent metallurgical consultant and Principal of JJ Metallurgical Services Inc. Dr Ji is a registered Professional Engineer in the province of British Columbia, Canada, with a Ph.D. degree in Metallurgy from the University of British Columbia, Canada.

Dr Ji worked for two major international mining companies from 1995 to 2021, prior to opening his own consultancy.

Dr Ji has been involved in a number of projects from metallurgical testwork, PFS and FS to plant commissioning and plant operations in Turkey, China, Greece, Canada, Romania, Brazil and Papua New Guinea. He is a co-inventor of over 20 patents in Canada, USA and Australia involving copper, gold, silver, arsenic, pressure oxidation and thiosulfate leach of gold.

Dr Ji consents to the inclusion of his memorandum, Nueva Sabana Project – Forecast of Concentrate Production, in the ASX release in the form and context in which it appears.

Written Consent Statement

I/We,

Ian Taylor

(Insert full name(s))

confirm that I am the Competent Person for the Report and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code, 2012 Edition, having more than five years experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Fellow and Chartered Professional of *The Australasian Institute of Mining and Metallurgy*
- I have reviewed the Report to which this Consent Statement applies.

I am a consultant working for Mining Associates Pty Ltd and have been engaged by Antilles Gold Ltd to prepare the documentation for El Pilar Deposit of the Nueva-Sabana Project on which the Report is based, for the period ended 09th February 2024

I have disclosed to the reporting company the full nature of the relationship between myself and the company, there are no issues that could be perceived by investors as a conflict of interest.

I verify that the News Release (dated 06th March 2024) is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Exploration Targets, Exploration Results, Mineral Resources and/or Ore Reserves (*select as appropriate*).

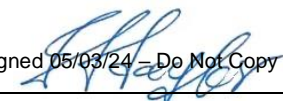
Consent

I consent to the release of the Report and this Consent Statement by the directors of:

Antilles Gold Ltd

(Insert reporting company name)

Signed 05/03/24 – Do Not Copy

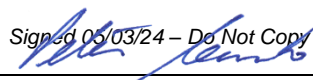


Signature of Competent Person:

FAusIMM (CP)

Professional Membership:
(insert organisation name)

Signed 05/03/24 – Do Not Copy



Signature of Witness:

5th March 2024

Date:

110090

Membership Number:

The Gap

Print Witness Name and Residence:
(eg town/suburb)

Nueva Sabana Gold - Copper Mine

Extract from Report by Mining Associates Pty Ltd

Initial Mineral Resource Estimate to RL-100m (approximately 150m from surface)

Above a 0.25% copper cut-off, and gold mineralisation of 0.3g/t

Material Type	Resource Category	Tonnes	Gold (g/t)	Gold (koz)	Copper (%)	Copper (Mlb)
Gold Domain	Indicated	470,000	2.83	42.7	-	-
	Inferred	376,000	2.51	30.4	-	-
Sub Total		846,000	2.69	73.1	-	-
Copper Gold Domain	Indicated	531,000	1.54	26.3	0.57	6.73
	Inferred	90,000	1.95	5.7	0.50	0.99
Sub Total		621,000	1.60	31.9	0.56	7.72
Copper Domain	Indicated	304,000	0.11	1.1	1.36	9.11
	Inferred	2,084,000	0.06	4.3	0.77	35.15
Sub Total		2,388,000	0.07	5.4	0.84	44.26
Total		3,855,000	-	110.5	-	51.98

Notes

- Due to rounding to appropriate significant figures, minor discrepancies may occur, tonnages are dry metric tonnes
- Mineral Resources are not Ore Reserves and do not have demonstrated economic viability
- Gold in the copper-gold domain, and copper domain are expected to report to the copper concentrate
- Inferred resources have less geological confidence than indicated resources and should not have modifying factors applied to them
- It is reasonable to expect that with further exploration most of the inferred resources could be upgraded to indicated resources

MINING ASSOCIATES PTY LTD

SCOPING STUDY PIT INVENTORY

STAGE 1 - STARTER PIT

STAGE 2 - CUT BACK PIT

Production Target

	mRL	tonnes	g/t	tonnes	g/t	%	tonnes	%	g/t
STAGE	Bench	Au Inventory Tonnes	Au Grade	AuCu Inventory Tonnes	AuCu_ AuGrade	AuCu_ Cu Grade	Cu_ Inventory Tonnes	Cu_ Grade	Au Grade
1 & 2	55	300	3.83	0	0.00	0.00	0	0.00	0.00
1 & 2	50	53,849	2.35	0	0.00	0.00	0	0.00	0.00
1 & 2	45	152,172	2.66	0	0.00	0.00	0	0.00	0.00
1 & 2	40	129,771	2.77	0	0.00	0.00	356	1.07	0.04
1 & 2	35	105,831	2.76	0	0.00	0.00	5,744	0.96	0.00
1 & 2	30	76,274	3.31	4,894	1.34	0.42	40,100	0.94	0.01
1 & 2	25	56,686	4.25	22,213	1.48	0.53	54,957	0.88	0.01
1 & 2	20	34,548	5.88	65,831	1.91	0.55	89,112	0.83	0.05
1 & 2	15	15,235	3.96	83,779	3.15	0.64	77,312	0.79	0.06
1 & 2	10	8,140	2.36	73,693	3.37	0.70	71,687	0.77	0.08
1 & 2	5	9,984	2.90	61,146	2.71	0.83	89,102	1.03	0.09
1 & 2	0	16,658	3.02	36,675	2.60	0.96	95,517	1.24	0.09
1 & 2	-5	10,319	3.02	16,508	1.76	0.73	71,930	1.33	0.07
1 & 2	-10	6,209	2.74	6,523	1.38	0.75	51,212	1.36	0.05
1 & 2	-15	3,578	2.35	5,828	1.03	0.71	44,992	1.31	0.06
1 & 2	-20	2,082	2.66	8,992	1.01	0.65	38,080	1.25	0.07
1 & 2	-25	161	4.18	5,870	1.14	0.74	24,901	1.20	0.06
1 & 2	-30	0	0.00	814	2.41	1.72	15,400	0.98	0.06
1 & 2	-35	0	0.00	0	0.00	0.00	8,360	0.86	0.07
1 & 2	-40	0	0.00	0	0.00	0.00	9,661	1.31	0.08
1 & 2	-45	0	0.00	0	0.00	0.00	8,250	1.39	0.09
1 & 2	0	0	0.00	0	0.00	0.00	0	0.00	0.00
1 & 2	Total	681,798	3.08	392,765	2.55	0.70	796,674	1.05	0.06

Mineralised Waste & Waste

	mRL	tonnes	g/t	tonnes	%	tonnes	g/t	%	tonnes	tonnes	tonnes	t:t	
STAGE	Bench	Min_Au_Waste	Min_Au_Grade	Min_Cu_Waste	Min_Cu_Grade	Min_Cu/Au_Waste	Min_Cu/Au_AuGrade	Min_CuAu_CuGrade	Total Waste	Total Min Waste	Total Inventory	Strip Ratio	Total Mined Material
1 & 2	55	0	0.00	0	0.00	0	0.00	0.00	35,567	0	300	118.36	35,868
1 & 2	50	6,898	0.45	0	0.00	0	0.00	0.00	251,960	6,898	53,849	4.81	312,707
1 & 2	45	24,023	0.52	0	0.00	0	0.00	0.00	465,001	24,023	152,172	3.21	641,196
1 & 2	40	21,194	0.45	0	0.00	0	0.00	0.00	785,703	21,194	130,128	6.20	937,025
1 & 2	35	20,413	0.47	52	0.49	0	0.00	0.00	816,368	20,465	111,575	7.50	948,408
1 & 2	30	11,614	0.46	633	0.42	0	0.00	0.00	787,419	12,247	121,268	6.59	920,934
1 & 2	25	4,994	0.45	2,098	0.45	0	0.00	0.00	653,112	7,092	133,855	4.93	794,060
1 & 2	20	2,221	0.43	15,776	0.46	0	0.00	0.00	525,981	17,997	189,491	2.87	733,469
1 & 2	15	652	0.51	45,069	0.45	0	0.00	0.00	395,687	45,721	176,325	2.50	617,733
1 & 2	10	347	0.50	40,128	0.45	0	0.00	0.00	354,542	40,475	153,520	2.57	548,537
1 & 2	5	1,942	0.42	32,183	0.44	0	0.00	0.00	239,649	34,125	160,232	1.71	434,006
1 & 2	0	3,180	0.48	32,175	0.41	0	0.00	0.00	207,674	35,354	148,851	1.63	391,879
1 & 2	-5	2,053	0.44	31,090	0.41	0	0.00	0.00	172,193	33,143	98,757	2.08	304,093
1 & 2	-10	407	0.38	28,589	0.37	0	0.00	0.00	173,366	28,996	63,944	3.16	266,305
1 & 2	-15	0	0.40	11,014	0.40	0	0.00	0.00	113,315	11,014	54,398	2.29	178,727
1 & 2	-20	229	0.39	1,127	0.44	0	0.00	0.00	96,492	1,357	49,154	1.99	147,003
1 & 2	-25	0	0.00	172	0.46	0	0.00	0.00	61,186	172	30,932	1.98	92,290
1 & 2	-30	0	0.00	928	0.43	0	0.00	0.00	31,799	928	16,214	2.02	48,941
1 & 2	-35	0	0.00	948	0.48	0	0.00	0.00	10,547	948	8,360	1.37	19,856
1 & 2	-40	0	0.00	0	0.00	0	0.00	0.00	5,174	0	9,661	0.54	14,835
1 & 2	-45	0	0.00	0	0.00	0	0.00	0.00	2,256	0	8,250	0.27	10,506
1 & 2	0	0	0.00	0	0.00	0	0.00	0.00	0	0	0		0
1 & 2	Total	100,168	0.47	241,981	0.43	0	0.00	0.00	6,184,991	342,149	1,871,237	3.49	8,398,377

Memorandum

To: James Tyers Antilles Gold Limited	cc:
From: Jinxing Ji JJ Metallurgical Services Inc	
Date: March 14, 2024	
Re: Nueva Sabana Project – Forecast of Concentrate Production	

Based on the monthly mine production schedule produced by Mining Associates Pty Ltd from each of the three domains (Gold Domain, Gold/Copper Domain and Copper Domain), the anticipated flotation concentrate production was estimated. For the material from the Gold Domain, bulk flotation will be applied to produce a gold concentrate. For the material from the Copper Domain and Gold/Copper Domain, selective flotation will be applied to produce the copper concentrate which contains the associated gold. The parameters used to estimate concentrate production are as follows.

- Float plant processing rate of 500,000 tonnes per annum, i.e., 41,667 tonnes per month.
- Mining will commence one month prior to commencement of plant feed.
- Estimation of concentrate production is carried out month by month.
- Plant feed, which is mined during the same month, will be processed first. When there is shortage, feed from the ROM stockpiles will be used to make up the shortfall. When there is any surplus, the surplus material will be placed onto the ROM stockpiles.
- Concentrate quantity, gold recovery and copper recovery are estimated on the basis of the trendlines that are derived from flotation testwork data. The recovery of gold associated with the Copper Domain is discounted due to its lower gold grade.
- When flotation operation is switched between bulk flotation to produce gold concentrate and selective flotation to produce copper concentrate, it is assumed that the concentrate in the entire processing plant is completely collected before another concentrate is produced.
- Material from the Copper Domain and Gold/Copper Domain can be processed separately or jointly. Flowsheet and operating conditions for the plant feed from these two domains will be identical or at least will be very similar. During estimation of concentrate production, processing rates for Copper Domain and Gold/Copper Domain are proportional to the mine production from their respective domains during the same months.

Concentrate quantity and grade from each of the three domains are presented year by year in **Table 1**.

- For the Gold Domain, 23,471 tonnes of gold concentrate are expected to be produced, at a grade of 70.7 g/t gold. Total estimated contained gold in the concentrate is 53,332 ounces.
- For the Copper Domain, 25,477 tonnes of copper concentrate are expected to be produced, at a grade of 27.6% copper and 1.3 g/t gold. Total estimated amounts of metals contained in the concentrate are 15,482,548 pounds of copper and 1,075 ounces of gold.

- For the Gold/Copper Domain, 7,454 tonnes of copper concentrate are expected to be produced, at a grade of 26.7% copper and 102.3 g/t gold. Total estimated amounts of metals contained in the concentrate are 4,393,269 pounds of copper and 24,527 ounces of gold.
- When all three domains are combined, total estimated amounts of metals contained in the concentrates are 78,934 ounces of gold and 19,875,817 pounds of copper.

Table 1 Annual Concentrate Production from Each Domain

				Year 1	Year 2	Year 3	Year 4	Total
Gold Domain	Mine Production	Quantity	tonne	510,117	95,796	51,673	22,052	679,638
		Gold Grade	g/t	2.98	3.76	2.95	2.81	3.09
	Concentrate Production	Quantity	tonne	15,298	3,197	3,014	1,962	23,471
		Gold Grade	g/t	70.4	75.8	68.5	67.6	70.7
		Contained Gold	ounce	34,636	7,794	6,636	4,266	53,332
Copper Domain	Mine Production	Quantity	tonne	7,051	226,923	294,052	264,269	792,294
		Copper Content	%	0.76	0.87	1.00	1.29	1.06
		Gold Grade	g/t	0.05	0.03	0.09	0.06	0.06
	Concentrate Production	Quantity	tonne		5,900	8,317	11,261	25,477
		Copper Content	%		27.4	27.5	27.7	27.6
		Gold Grade	g/t		0.9	1.9	1.1	1.3
		Contained Copper	tonne		1,619	2,289	3,115	7,023
			pound		3,569,111	5,045,803	6,867,634	15,482,548
Contained Gold	ounce		161	518	395	1,075		
Gold/Copper Domain	Mine Production	Quantity	tonne	22,951	169,651	154,727	43,101	390,429
		Copper Content	%	0.49	0.62	0.81	0.74	0.70
		Gold Grade	g/t	1.46	3.45	2.09	1.29	2.55
	Concentrate Production	Quantity	tonne		2,663	3,421	1,369	7,454
		Copper Content	%		26.3	27.1	26.7	26.7
		Gold Grade	g/t		162.5	74.9	54.1	102.3
		Contained Copper	tonne		700	927	366	1,993
			pound		1,542,217	2,043,660	807,392	4,393,269
		Contained Gold	ounce		13,908	8,239	2,381	24,527
Total	Concentrate Production	Contained Copper	tonne		2,318	3,216	3,481	9,016
			pound		5,111,329	7,089,463	7,675,026	19,875,817
		Contained Gold	ounce	34,636	21,863	15,393	7,042	78,934

Jinxing Ji, Ph.D, P.Eng

Director, JJ Metallurgical Services Inc.

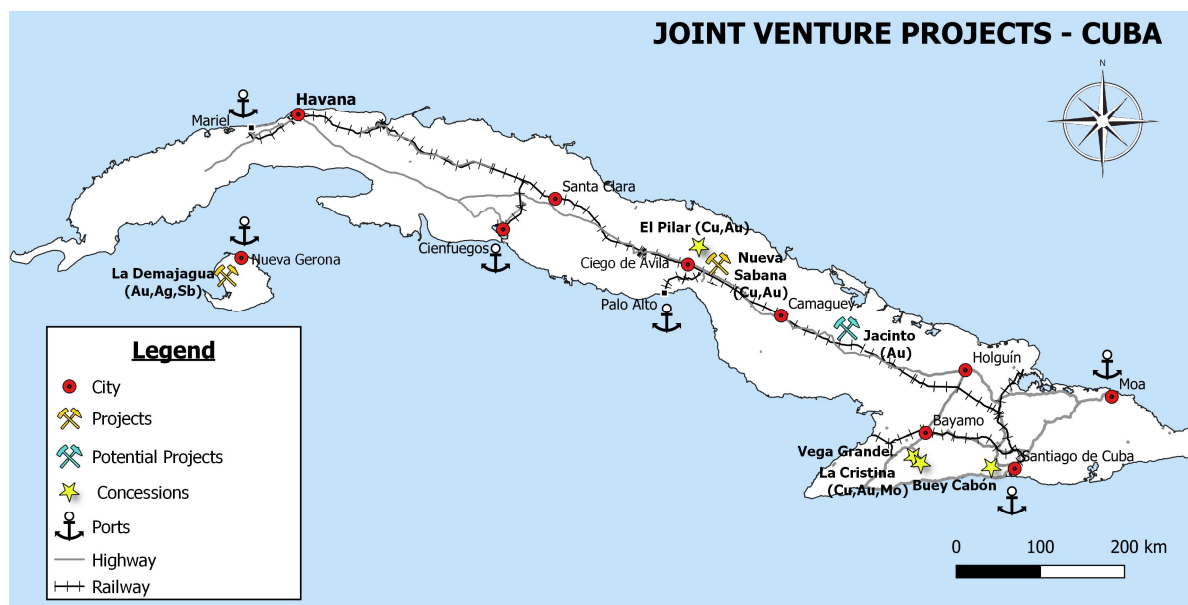


March 14, 2024

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 50,000tpa two stage fluid bed roaster, and an associated 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